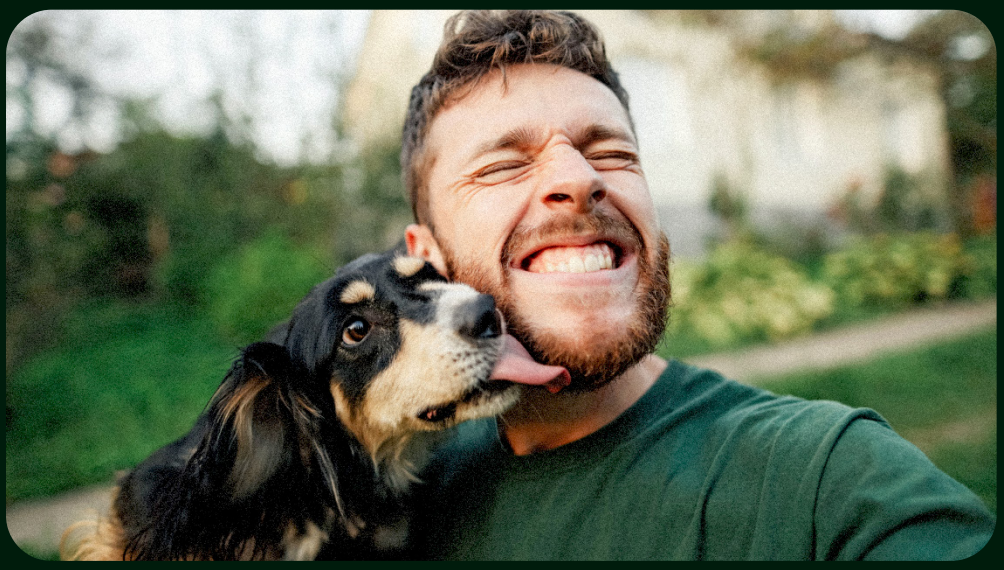










Annual Report

1 July 2025 – 30 June 2026

10 November 2026

Rest



We acknowledge the Traditional Owners of Country throughout Australia. We also pay our respects to Elders past and present.

We acknowledge the ongoing connection that Aboriginal and Torres Strait Islander peoples have to this land and recognise them as the original custodians of this land.

Artwork by Maggie-Jean Douglas for Rest



Contents

Message from our Chair and CEO	4
About Rest	7
Investing for the future	17
Helping our members	43
Governance, leadership and people	61
Financial statements	96
Notice to Rest members	97

This Rest Annual Report is Rest's complete Fund Information Report for the 2025/26 financial year. Unless otherwise stated, the information in this document is for the period 1 July 2025 to 30 June 2026. It also includes, where relevant, some information about other periods.

Rest Annual Report 2026: Issued by Retail Employees Superannuation Pty Ltd, ABN 39 001 987 739, AFSL 240003 ('Trustee', 'we', 'our' or 'us'), as the trustee of the Retail Employees Superannuation Trust, ABN 62 653 671 394 ('Rest' or 'Fund'). Any advice contained in this document is general and has been prepared without taking account of your objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, consider its appropriateness and the relevant Product Disclosure Statement (PDS), Financial Services Guide (FSG) and the Target Market Determination (TMD), which are available at **rest.com.au/pds**, or by contacting us for a copy. For more information, contact us at **rest.com.au/contact-us**.

A message from our Chair and CEO

It was a strong year for investment returns, we strengthened the security of your account, and there's more help to make the most of your super, whether you're in your first job or getting ready to retire.

More than 2.13 million Australians have their super with Rest. That's around 1 in 7 working Australians, and almost half of you are under 30. Many of you joined us in your first job, and we want to be just as useful to you at 65 and beyond.

We know higher living costs have made it harder for a lot of households to think about the future. Our aim is to grow your super, keep your account secure, and make your super easy to manage and understand, so you can make the most of it throughout your life.

> "Our scale, investment expertise and long-term focus give us a strong foundation to grow members' savings and support better retirement outcomes"
>
> **James Merlino**, Chair



How your investments performed

If your super is in our default Growth option, it returned 9.81% this year.[1] On a $50,000 balance, invested for the full year, you would have earned around $4,900 in investment returns.[2] Over 10 years, Growth has returned 7.60% a year, ahead of its goal of beating inflation by 3% a year over the long term.

You have a choice in how your super is invested. For the year to 30 June 2026, our Sustainable Growth option returned 9.49%, while Overseas Shares – Indexed returned 13.63%. These options invest differently and carry different risks, so returns are only part of the picture when considering your choices.

If you're drawing a retirement income through Rest Pension, your savings remain invested. Our default Balanced option returned 8.28% for the year to 30 June and 6.86% a year over 10 years.

Strong global share markets, our Australian shares portfolio and our investments in infrastructure and private equity all contributed to this year's returns. Depending on your investment option, your super can also be invested in businesses and assets beyond the share market. One example is our investment in US data centres through Quinbrook, which support cloud computing, online services and the growing use of artificial intelligence. We look for investments like these to help grow your savings over the long term, while carefully considering the risks and opportunities. This includes environmental, social and governance factors that could materially affect the value of an investment.[3]

1 Returns shown are for the periods ending 30 June 2026.

2 Based on $50,000 invested in the Growth option for the full year to 30 June 2026, with no contributions, withdrawals or investment switches. Applying the reported 9.81% return gives approximately $4,905 before administration fees and costs and insurance premiums. Individual account outcomes will differ.

3 How environmental, social and governance factors are considered depends on the investment and its circumstances. Further information is available in Rest's Voluntary Responsible Investment Supplement, Investment Guide and Rest Pension Product Disclosure Statement.

Keeping your account safe

Your super may become one of your biggest financial assets, so protecting your money and personal information matters. This year we introduced passkeys in the Rest App and multi-factor authentication for online member services, adding stronger protection when you access your account. Behind the scenes, we continue to strengthen the way we monitor for and respond to cyber threats, test our readiness and work with specialist security partners to protect members and their information.

Help when you need it

We're making it easier to understand your super, make choices and get help when you need it.

- More than **947,000** members used the Rest App this year, logging in more than 15.9 million times.
- Our new **Investment Comparison Tool** in the Rest App helps you explore and compare Rest's investment options.
- If you're getting close to retirement, **Rest Retire Ready**, a refreshed **Retirement Health Check** and a simpler Rest Pension application make the move easier.
- Members used our **digital advice** tools more than 36,000 times, and more than 27,000 people came to our 800+ education events and seminars.
- We paid around **$506 million** to members and their families across more than 13,000 insurance claims, at times when they needed it most.

Changes that can help your super

Payday Super started on 1 July 2026. Your employer now has to pay your super at the same time as your wages, so you can see it arrive and it starts growing sooner.



> "We want Rest to be your fund for life – making super simpler and providing the tools, support and expertise you need, from your first job through to retirement."
>
> **Vicki Doyle**, Chief Executive Officer

We advocated for changes to the Low Income Superannuation Tax Offset (LISTO), which the government has now legislated. From 1 July 2027, if you earn up to $45,000 a year, and meet the eligibility conditions, the government top-up to your super goes up to as much as $810. Around 500,000 Rest members receive LISTO now, including about 300,000 women.

We also launched a dedicated Financial Counsellor Support Line for First Nations members, as part of our Innovate Reconciliation Action Plan.

Four things you can do this year

1. **Update your Rest App.** It takes a few minutes to set up the passkey adding extra protection to your account.
2. **Check your super is arriving with your pay.** You can track your contributions in the Rest App.
3. **Check your insurance.** Make sure your cover still suits your needs.
4. **Getting closer to retirement?** Rest Retire Ready helps you find relevant tools and support, while the Retirement Health Check helps you understand what your income in retirement could look like.

What's next

Super Simple for Life is our strategy for the next three years, building on the progress we've made to help you get more from your super at every stage of life. We plan to deliver simpler digital experiences, more support at all stages of life and retirement, and a continued focus on competitive fees and returns. In the coming year this will include making it easier to engage with your super in the Rest App and online.

Thank you for trusting us with your super.

James Merlino,
Chair

Vicki Doyle,
Chief Executive Officer



01
About Rest

Super Simple for Life: our strategy to support members at every stage

Rest's purpose is to create super our members love, helping them achieve their best retirement outcomes. Our mission is to make super simple for life – supporting members to build their best future.

As one of Australia's largest profit-to-member super funds, Rest supports a large and diverse membership base across different ages, industries, work patterns and life stages. Many of our members are young, part-time or casual workers, while others are approaching or moving through retirement. Their needs are changing, and expectations of super are changing too.

Super Simple for Life builds on our scale, digital capability, employer relationships and strong partner network. It focuses our efforts on the areas where we believe we can make the greatest difference for members: making super easier to understand, simpler to use and better able to support members' financial futures and strong retirement outcomes over the long term.

Our 5 strategic focus areas are:

Focus Area	Summary
App First and Simple	Deliver simple app-led experiences that make it easy for members to engage with and manage their super.
Digitise the Engine	Continue to digitise systems and processes to support simple, more connected member experiences.
Super Retirement	End-to-end retirement expertise to help members before, in transition to and during retirement.
Employer Partner of Choice	Build on our scale and employer relationships to deliver greater value to employers and their employees.
Competitive Fees and Performance	Deliver strong investment performance, competitive fees and cost-effective insurance to maximise value for members.

Our key member outcomes guide how we measure progress, while our values shape how we deliver. Together, they keep us focused on making super simpler, more valuable and more relevant for members through Super Simple for Life.

Rest's Strategy is summarised through our Strategy on a Page:

Purpose
Create super our members love to achieve their best retirement

Mission
Make super simple for life

Our Member Proposition
"We're building your best future, while you're living your best life"

Key Member Outcomes
- Every Member on the App
- First Choice for Super and Retirement
- No. 1 Growth Industry Fund
- Top 3 Fund Performance
- Safe and Secure Fund

Focus Areas
- App First and Simple
- Digitise the Engine
- Super Retirement
- Employer Partner of Choice
- Competitive Performance and Fees

Values
- Be Daring
- Keep it Simple
- Take Action
- Have Grit

Our members[1]

Total number of Rest members is more than

2.13 million



$112.7 billion

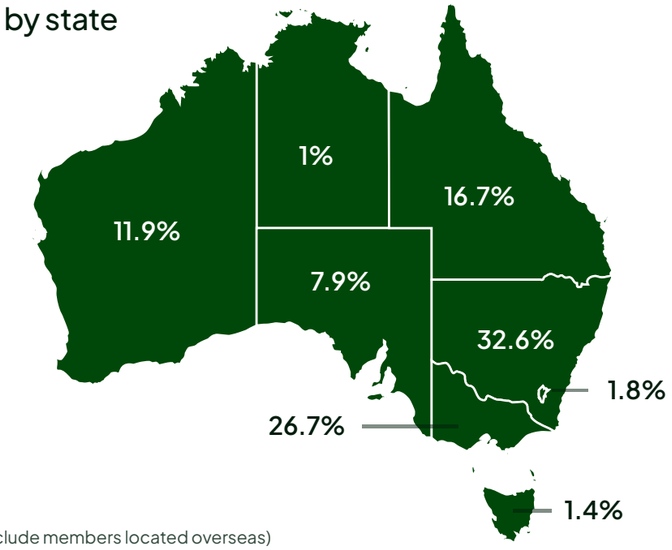
in funds under management

Member split by age (% age)



- ≤29: 47.9%
- 30–54: 40.3%
- ≥55: 11.8%

Members by state



(This does not include members located overseas)

Members split by gender

57.5% Women | Men 42.5%

34%
of members are insured

66%
of members are uninsured

316,185
employers use Rest as at 30 June 2026

[1] All figures are approximate as at 30 June 2026 and have been rounded to the nearest whole number where appropriate.



More than 35 years helping Australians build their future

Since 1988, Rest has helped Australians save and invest for their retirement. Established to support workers in the retail industry, we have grown into one of Australia's largest profit-to-member superannuation funds, supporting more than 2 million members, managing over $112 billion in funds under management, and working with over 300,000 employers across the country.

Our retail heritage remains an important part of who we are. It has shaped our understanding of working Australians, including many young, part-time and casual workers, and continues to influence how we design products, services and support that is simple, accessible and focused on members' needs.

Today, Rest supports members across a wide range of industries, professions and life stages. From members starting their first job to those planning for, transitioning to or living in retirement. We recognise that every financial journey is different and that members' needs change over time.

As a profit-to-member fund, our focus is clear: helping members achieve their best possible retirement outcomes. We do this by investing for the long term, keeping value front of mind and continuing to improve the tools, guidance and support that help members engage with their super and feel more confident about the future.

Over more than 3 decades, Rest has continued to adapt as Australia's workforce, economy and superannuation system have evolved.

Our scale gives us the ability to keep investing in the capabilities members need, while our purpose keeps us focused on delivering better outcomes for members.

That same purpose continues to guide us as we look to the future, ensuring our growth and evolution remain focused on the needs of current and future generations of members.

What we stand for

At Rest, we stand for simple, accessible super that puts members first regardless of life stage. As a profit-to-member fund, we take a long-term view, act in members' best financial interests and advocate for a fairer system.

Our values - **be daring**, **keep it simple**, **take action** and **have grit** - guide how we work and how we deliver for members, partners and stakeholders.

Ratings and awards[1]

Rest's products, services and member outcomes have been recognised by a range of ratings agencies and industry bodies. These awards reflect our focus on delivering long-term value, quality service and better outcomes for members.

Chant West[2]

Rest Super
- 5 Apples (Highest Quality Fund) 2005–2026

Rest Corporate
- 5 Apples (Highest Quality Fund) 2026

Rest Pension
- 5 Apples (Highest Quality Fund) 2005–2026

Rainmaker[3]

- AAA Quality Rating 2007–2026 (Super)
- AAA Quality Rating 2018–2026 (Corporate)
- AAA Quality Rating 2007–2026 (Pension)

Heron[4]

Rest Super
- Top Ten MySuper 2016 – 2019, 2021 – 2026
- 5 Quality Stars 2007 – 2026

Rest Corporate
- 5 Quality Stars 2015 – 2026

Leadership recognition

Australian Financial Review[10]

Women in Leadership – Financial Services 2026
Awarded to Vicki Doyle

Learn more

More detailed information about the awards and ratings including the assumptions and basis, is available at visit.rest.com.au/ar-awards.

SuperRatings

Super Fund of the Year Awards
- **Winner** - Sustainable Fund of the Year 2026[5]
- **Winner** - Employer Servicing 2026[6]

Ratings

Rest Super
- 20–year Platinum Performance 2026
- Platinum 2026 MySuper
- Platinum 2026 MyChoice Super

Rest Corporate
- 10–Year Platinum Performance 2026
- Platinum 2026 MySuper

Rest Pension
- 15–year Platinum Performance 2026
- Platinum 2026 Pension

RIAA[8]

- Responsible Super Fund Leader 2026

Superannuation Mozo Experts Choice Awards 2026[9]

- Rest's Growth - Indexed investment option has been recognised as a winner in the Low Fee Super Growth category.

1 Awards and ratings are only one factor to consider when deciding how to invest your super. Further information regarding Rest's awards can be found at visit.rest.com.au/ar-awards
2 For more information about the rating issued by Chant West, see chantwest.com.au/ratings/our-methodology/
3 For more information visit: rainmaker.com.au/products/ratings-awards
4 For more information visit: heronpartners.com.au/latest-quality-ratings
5 For more information visit: superratings.com.au/top-10-super-funds/
6 For more information visit: superratings.com.au/awards/
7 For more information visit: superratings.com.au/methodology/
8 For more information visit: responsibleinvestment.org/support/article/responsible-investment-leaders-responsible-investors
9 For more information visit: mozo.com.au/expertschoice/superannuation
10 For more information visit: lists.afr.com/womeninleadership/

Sustainability at Rest

We recognise that members' long-term financial wellbeing and retirement outcomes can be affected by the health of the environment, the strength of communities and the resilience of economies, including those in which our members live and work. These broader systems can influence investment markets, employment, incomes and retirement savings over time, and they may ultimately affect members' outcomes.

Our approach to sustainability brings together how we consider environmental, social and governance-related risks and opportunities across our investments, how we manage our operations, and how we engage with a range of stakeholders and advocate in our members' best financial interests. We support actions for a better, fairer and more sustainable future to help members achieve the best possible retirement outcomes.

To achieve this we have identified five United Nations Sustainable Development Goals (SDGs) that our activities can most align to: **SDG 5 Gender Equality**, **SDG 7 Affordable and Clean Energy**, **SDG 8 Decent Work and Economic Growth**, **SDG 10 Reduced Inequalities**, and **SDG 13 Climate Action**. These goals reflect the areas where we believe Rest can contribute, while supporting members' best financial interests. They provide practical inputs into decision-making across investments, business operations, public policy advocacy activities and stakeholder engagement.

SDG 5 Gender Equality

Reflecting Rest's commitment to supporting more equitable retirement outcomes for women and helping address barriers that can affect long-term retirement savings.

SDG 8 Decent Work and Economic Growth

Reflecting Rest's commitment to supporting fair, safe and inclusive workplaces and economic growth to contribute to stronger long-term financial outcomes for members, communities and the broader economy.

SDG 7 Affordable and Clean Energy
SDG 13 Climate Action

Reflecting Rest's commitment to managing climate-related risks and opportunities in members' long-term financial interests, we continue to align our investment, operational and policy advocacy activities with the transition to a lower-carbon economy.

SDG 10 Reduced Inequalities

Reflecting Rest's commitment to supporting more equitable retirement outcomes for all members, including our First Nations members.

In FY26, we continued to align to these priority areas across responsible investment, workplace practices, member services, supply chain governance and public policy advocacy.

FY26 at a glance

SDG 5 Gender Equality	SDG 8 Decent Work and Economic Growth	SDG 10 Reduced Inequalities	SDG 7 Affordable and Clean Energy SDG 13 Climate Action	
As a member of the Australian Council of Superannuation Investors (ACSI) we supported engagement with companies on Board gender diversity.	Engaged priority companies on their approach to identifying, preventing and rectifying instances of modern slavery risk in supply chains.	Engaged companies seeking improved practices and transparency on their First Nations and community relationships.	**FY26 Impact Investment goal achieved.** Allocated 1% of funds under management (FUM) based on capital committed[1], to impact investment strategies. Over the past four years to 30 June 2026, Rest has committed a total of approximately $1.76bn to impact investment strategies, many of which align to SDG 7.	
Rest maintained its 40:40:20 gender diversity target across key Rest workforce groups.	Rest achieved a 78% employee engagement score, with 86% participation.	Rest's Innovate RAP was endorsed by Reconciliation Australia and launched in November 2025.	$2.98bn total cumulative investments in renewable energy, low-carbon solutions assets (excluding listed shares), and green bonds to 30 June 2026.	Weighted average carbon intensity (WACI) of Rest's listed shares portfolio reduced 62% relative to FY19.[2]
		Rest launched a Financial Counsellor Support Line to support First Nations members in May 2026.	100% renewable electricity coverage across Rest's Sydney, Melbourne and Brisbane office locations.	5 Star Green Star refurbishment of Rest's Sydney Quay Quarter Tower offices.
Advocated for improvements to the Low Income Super Tax Offset (LISTO) and for the introduction of a Superannuation Carer Credit to help close the gender superannuation gap.	Advocated for extending superannuation guarantee coverage to all workers under 18 and advancing policies that support decent work and economic growth.	Advocated for policy reforms to improve retirement outcomes for First Nations peoples and remove barriers to institutional investment in Australian housing supply.	Advocated for strong climate and energy transition policy settings, including more effective and comprehensive decarbonisation policy measures, further opportunities for government to attract institutional capital, and continued momentum on the Sustainable Finance Agenda.	

For more information refer to the Voluntary Responsible Investment Supplement and Voluntary Climate Change Supplement available at **visit.rest.com.au/ar-annual-report**.

[1] Progress towards Rest's impact investment goal is measured by the amount of capital committed, based on the relevant legal documents in relation to the investment and converted to AUD using the exchange rates at the time the capital commitment is made. Capital is deployed over time, and the full committed amount may not ultimately be invested.

[2] WACI is an annual measure used to understand the emissions intensity within the combined listed Australian and overseas shares portfolio relative to FY19 and over the long term.



02

Investing for the future

Investment update for FY26

More than 2 million members trust Rest to invest their super for the future, often over decades. Our long-term horizon allows us to look beyond short-term market movements and focus on delivering strong returns that help build retirement savings over the long term.

In FY26, strong returns across Rest's diversified options reflected positive global share markets and value added through our investment approach, including the work of our internal Australian equities team and investments in infrastructure and private equity.

Rest's default Growth option returned 9.81% for the financial year, driven by global share markets and our investments in private equity and infrastructure. Our default pension Balanced option also performed well, delivering 8.28%.

Both options continued to achieve their investment objectives, helping our members stay ahead of inflation over the longer term. They also delivered above their long-term annual averages over 10 years (see pages 35–40 for more detailed information). These performance outcomes reinforce our focus on helping members grow their retirement savings over the long term.

Rest Super Growth performance

9.81%
return for FY26

7.60%pa
10-year return

8.37%pa
return since inception on 1 July 1988

Rest Pension Balanced performance

8.28%
return for FY26

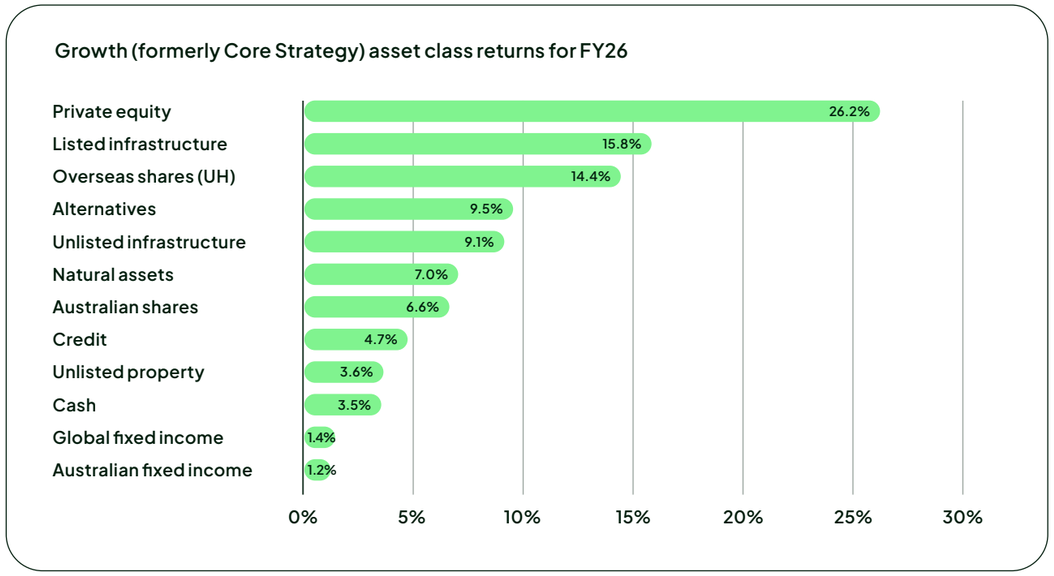
6.86%pa
10-year return

7.46%pa
return since inception on 13 September 2002

Source: Rest, 30 June 2026. Returns are net of investment fees and tax. Pension returns are untaxed (other than returns for the Transition to Retirement Pension which from 1 July 2017 onwards are also net of taxes). The earnings applied to members' accounts may differ. Returns for periods greater than one year are annualised. Past performance is not a reliable indicator of future performance. Returns are only one factor to consider when deciding how to invest your super. Rest Super returns also apply to Rest Corporate. Returns for Transition to Retirement Pensions may differ due to historic tax treatment. Rest Pension returns apply to Rest Pension Retirement accounts and Rest Term Allocated Pension accounts.

As highlighted below, all asset classes delivered positive returns. Private equity, Listed infrastructure and Overseas shares were the best performers

Asset class returns for FY26



Source: Rest and FactSet, 30 June 2026. Returns are net of fees and tax. Past performance is not a reliable indicator of future performance.

What happened over the year?

The year started with steady economic growth and a supportive environment for investment markets, despite concerns about trade disruption. Although some uncertainty about the outlook remained, US trade tariffs ultimately had little impact.

As the year unfolded, markets proved surprisingly resilient. Volatility remained an ongoing feature, with persistent inflation, uncertainty around interest rates and geopolitical tensions continuing to affect investor confidence. Despite these challenges, global shares delivered their fourth consecutive financial year of double-digit returns, supported by optimism around artificial intelligence (AI) and related innovation.

The return delivered by the Australian share market was modest compared to overseas shares, with less exposure to artificial intelligence (AI) – the biggest driver of returns. The Australian share market was driven by rising commodity prices with stocks exposed to gold, iron ore and critical minerals performing well alongside energy stocks, which were supported by higher energy prices amid geopolitical tensions in the Middle East.

Inflation remained a key challenge. In the US and Australia, prices stayed high, due to a combination of wages, energy costs, and strong housing demand. In Australia, higher prices and three interest rate rises increased the cost of living, while the backdrop of the Middle East conflict raised power and petrol prices.

The year ended on a more positive note after the US and Iran announced an interim deal to reopen the Strait of Hormuz, sending oil prices tumbling and easing inflation jitters.

We saw how markets were largely driven by two key themes across the year, each creating its own set of challenges and opportunities and highlighting the importance of Rest's long-term and thematic approach to investing.

Theme 1: Geopolitics and deglobalisation

Geopolitical tensions continued to reshape the global economy, particularly through energy security, supply chains and national resilience. Developments in the Middle East showed how quickly uncertainty can flow through to energy markets, inflation and investor confidence.

While geopolitical uncertainty creates short-term volatility, it also reinforces the importance of a long-term, diversified investment approach. At Rest, we consider these risks through our deglobalisation theme – which looks at how countries and companies are focusing more on secure energy and reliable supply chains and infrastructure. These changes can affect markets over time, so our focus is on managing risk and finding opportunities that can help grow members' super.

Theme 2: Artificial Intelligence (AI)

AI was one of the major themes shaping investment markets over the year, supporting strong returns in parts of global share markets, particularly among technology companies and businesses that help build the infrastructure needed for AI.

Understanding which companies and assets will benefit sustainably from AI, and which companies may be disrupted, requires a disciplined investment approach focused on the long-term rather than short-term market movements.

Looking ahead

Based on the current economic environment, we expect markets to continue moving up and down at times. For a long-term investor like Rest, these short-term market movements are a normal and expected part of investing.

Our focus is on looking beyond short-term market movements and making disciplined investment decisions that can help grow members' savings over time.

That means setting efficient long-term asset allocations focusing on managing risks carefully, staying well diversified and developing strategies that exploit return opportunities and manage risk.

We also consider the long-term themes and trends that may shape the future economy, including AI, energy security and transition, infrastructure demand and changes in global trade.

Graph 1: Long term performance of Growth (Rest Super) against the median balanced fund [1,2]



Growth (Rest Super) **$195,920**

Median balanced super fund **$154,241**

Source: Rest, SuperRatings, 30 June, 2026.

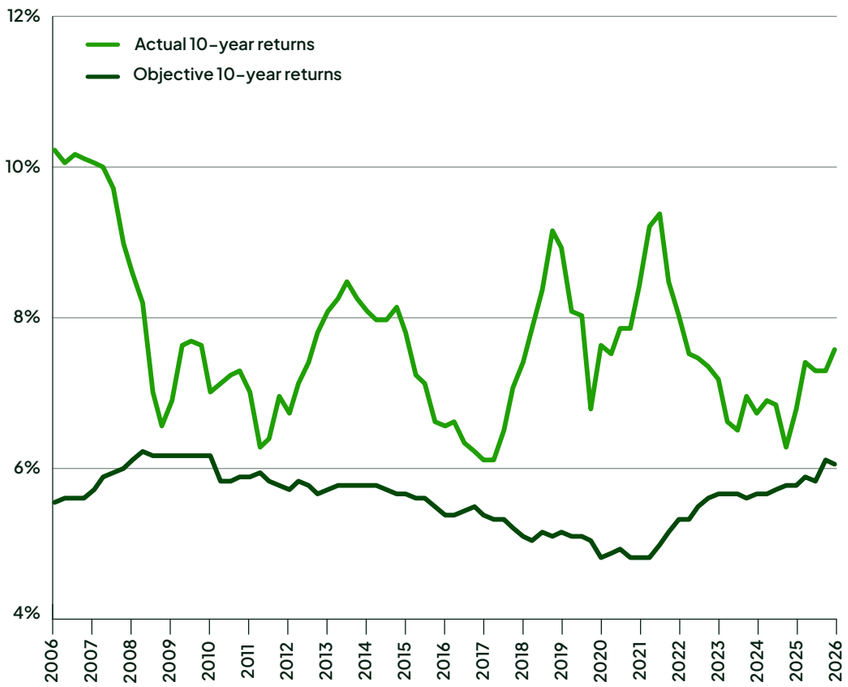
Graph 1 shows the impact of investment returns on an account balance of $50,000 invested on 30 June 2006 up to 30 June 2026.

It highlights the substantial impact that competitive returns can have on your super balance over a 20-year period, compared to the median return.

1 The median balanced super fund return refers to the SuperRatings Fund Crediting Rate Survey SR Balanced (60–76) Index - June 2026. Rest's Growth investment option is part of this index.

2 The returns do not take into account administration fees and costs or insurance. The returns also assume no contributions, withdrawals or investment switches over the period. All returns are net of investment fees and costs, transaction costs and tax. Past performance is not a reliable indicator of future performance.

Graph 2: Performance vs objective – Growth (Rest Super)[1]



Actual 10-year return to 30 June 2026 **7.60% pa**

Objective 10-year return to 30 June 2026 **6.08% pa**

Source: Rest, Australian Bureau of Statistics (ABS), 30 June, 2026.

Graph 2 shows annualised 10-year returns of the Growth option against its investment return objective, highlighting how it has exceeded its objective over all 10-year periods over the past 20 years including to 30 June 2026.

Growth's objective is to deliver the Consumer Price Index (CPI) plus 3% per year (after fees and taxes) over rolling 10-year periods.

Annualised returns measure an investment's performance across a defined period. For example, an annualised 10-year return to 30 June 2026 is the average annual return for the years ending 30 June 2017 to 30 June 2026.

1 The returns assume no contributions, redemptions or investment switches over the period. All returns are net of investment fees and costs, transaction costs and tax. The returns do not take into account the impact of administration fees and costs, or insurance. Past performance is not a reliable indicator of future performance. Returns are only one factor to consider when deciding how to invest your super.

Responsible Investment

Rest's approach to responsible investment involves the consideration of environmental, social and governance (ESG) factors when making investment decisions to better manage risks, assess opportunities and support investment outcomes in members' best financial interest.

Consideration of material ESG factors in investment decisions may occur when the investment is being made and on an ongoing basis during ownership including when we employ investment managers to invest for us.

At Rest, material ESG factors are those that are expected to have a significant impact on the value of the investment and these factors may differ between investments. How and what ESG factors are integrated will depend on the unique context of the investment.

Depending on the context, the ESG factors taken into account in our investment process may include, for example:

Environmental

- Climate change
- Energy efficiency
- Waste management
- Pollution to land, air and water
- Water availability
- Biodiversity

Social

- Human rights and modern slavery
- First Nations and Indigenous rights
- Health, safety and wellbeing
- Diversity and equal opportunities
- Animal welfare

Governance

- Corporate governance
- Board diversity
- Executive remuneration
- Political lobbying and donations

Further information about our responsible investment approach is available in our voluntary Responsible Investment Supplement at **visit.rest.com.au/ar-annual-report**. Additional information is available in the Responsible Investment Policy at **visit.rest.com.au/ar-governance** and Section 7 of the Investment Guide (effective 31 August 2026) or Section 11 of the Pension Product Disclosure Statement (effective 31 August 2026), available at Rest's website **visit.rest.com.au/ar-pds**.



Responsible Investment highlights

Wollemi

Wollemi is a specialist climate investment firm focused on delivering strong investment returns through solutions that enable decarbonisation. One of Rest's impact generating investments, Wollemi supports and scales businesses that offer innovative climate solutions, helping them to become the sustainable infrastructure of the future.

Through Rest's investment, our members gain exposure to a strong pipeline of innovative solutions that aim to generate strong investment returns while contributing to decarbonisation. Wollemi's investment thesis is to invest in businesses and projects which aim to address climate change by contributing to a measurable reduction in greenhouse gas emissions (GHGs).

Wollemi seeks to invest in a diverse portfolio of climate-focused assets across the US, Australia and Europe including Australian based solutions like:

Kalfresh – Australia's first integrated agribusiness and bioenergy precinct

Kalfresh, an established farming business, is developing what is expected to become Australia's first vertically integrated agribusiness and bioenergy project. This means food, energy and fertiliser will all come from the same farm. By accelerating the transition to renewable energy and implementing more sustainable farming and food production practices, Wollemi's investment in Kalfresh aims to deliver both strong investment returns and climate benefits.

The facility, located around 85km from Brisbane at Kalbar in Queensland's Scenic Rim, will enable Kalfresh to use anaerobic digestion to transform processing offcuts, agricultural residues and other organic waste into renewable electricity; renewable natural gas for use by industry and transport across the Brisbane region; and sustainable fertilisers. By co-locating farming, food processing, renewable energy generation and industrial land within a single precinct, Kalfresh is building complementary businesses based on circular principles.

Samsara Eco – unlocking the potential of recycling

Samsara Eco uses 'smart' proprietary enzymes which are designed to turn difficult materials like nylon and polyester back into their raw form so they can be recycled again and again. That means less waste to landfill. Big brands are already on board, with Lululemon signing a 10–year deal to source around 20% of its fibres from Samsara's recycled materials by 2035.

Samsara's solutions have the potential to reduce the need for production of petroleum-based plastics alongside reduced landfill and incineration of plastic waste.

MPower – reliable renewable energy solutions

As Wollemi's first energy transition investment in Australia, MPower represents a unique opportunity to create a growth platform for investing in distributed renewable energy generation and storage. MPower focuses on small, decentralised Battery Energy Storage System (BESS) or hybrid solar and BESS installations that generate and store electricity at or near the point of use and allow renewable energy generated during the day to be stored and used later. This gives MPower the potential to contribute towards Australia's energy transition both by providing renewable energy generation and through faster deployment, by addressing bottlenecks such as grid constraints and planning delays.

MPower has solar and battery storage sites under development across 3 Australian states as at 30 June 2026, with more growth planned. That's in addition to MPower's already operational hybrid solar and battery facility at Lakeland in North Queensland. Pairing over 41,000 solar panels with a lithium-ion battery storage facility, the project produces enough electricity to power up to 3,000 homes and sells this power to Origin Energy.

Building value through private equity

This year, Rest reached an important milestone in the development of our private equity program - completing our first successful co-investment exit.

Private equity (PE) refers to investments in companies that are not publicly listed on a stock exchange. Superannuation funds like Rest can access shares in private companies, as well as buying shares in listed companies on a stock exchange. These businesses are often earlier in their growth journey and offer opportunities that aren't available through listed investments.

Typical investments could include:

- **Venture capital investments** – typically minority investments in early-stage companies with significant growth potential;
- **Growth capital investments** – typically minority investments in established companies seeking capital to accelerate growth;
- **Buyout investments** – typically controlling investments in established companies, with value created through operational improvement, strategic repositioning and growth.

Unlike shares listed on an exchange, which can be bought and sold daily, private equity investments are typically held over a number of years. During this time, private equity managers often work with company management to help grow the business - for example, by expanding into new markets, improving operations or investing in new capabilities. The aim is to increase the value of the company over time and then realise that value through a future exit, such as a sale or listing on a public share market.

What is a co-investment?

A key part of Rest's approach is investing alongside experienced private equity managers through what are known as co-investments. Co-investments allow us to invest directly in a company alongside a trusted partner, rather than only through a collective investment vehicle (e.g. private fund). This approach combines the strength of our internal investment team with the experience of leading global managers in a low-cost structure.

Bringing it to life: With Intelligence

A recent example of how this works in practice and how private equity can create and realise value for members is Rest's co-investment in With Intelligence, a London-based data and analytics firm, specialising in private and public markets for the global investment industry.

In 2023, Rest invested in With Intelligence alongside Motive Partners, a specialist private equity manager, to support the company's growth and transformation. During the investment period, With Intelligence expanded its data, technology and analytics capabilities, strengthening its position as a leading provider of information and insights to the global investment industry.

In late 2025, Rest successfully exited the investment following the sale of With Intelligence to S&P Global. The transaction delivered a strong return for members and marked the first realised co-investment in Rest's private equity portfolio.

The investment illustrates how partnering with experienced managers, identifying long-term growth opportunities and supporting business transformation can positively contribute to economic outcomes for members over time.



Supporting diversification in the portfolio

Investing in private equity complements the broader portfolio by providing diversification across both asset types and return drivers.

As private equity investments are not traded on public markets, their performance tends to reflect longer-term business growth rather than short-term market sentiment. This means private equity investments may behave differently to listed shares at times. Private equity can also provide access to industries, sectors and opportunities that may be underrepresented in public markets, further supporting diversification.

Private equity may offer the potential for higher returns than listed shares, although these investments also involve additional risks and are generally less liquid. Additional returns may be delivered through the active management of companies as well as the ability to influence a company's strategic direction.

By investing across a mix of listed and private assets, we aim to build more balanced and resilient portfolios.

Building the program over time

Rest has built its private equity portfolio progressively by investing in collective investment vehicles (e.g. private funds) managed by experienced managers and through co-investments like With Intelligence. This approach provides access to a broader range of opportunities, while allowing us to selectively invest in companies we believe have strong long-term growth potential.

Developing a private equity program takes time, as investments are typically realised over a number of years. Often these companies need to be held for several years to realise their strategic goals and deliver investment returns.

Creating and realising long-term value

The successful exit of With Intelligence highlights how value can be created and realised through private equity investing. Importantly, proceeds from realised investments can be reinvested into new opportunities, supporting the continued growth of members' super over time.

As our private equity program continues to develop, milestones like this help demonstrate how private equity can contribute to long-term outcomes - complementing the broader portfolio and supporting our objective of growing members' savings over the long term.

Investing for the future through digitalisation and AI

As part of how we invest members' super for the long term, Rest considers a range of global trends that are shaping the economy and creating new opportunities.

We've identified five key megatrends we believe will have a meaningful impact on society and investment markets over time. We refer to these as our '5Ds' - long-term themes that influence how people live, work and invest.

Two of the long-term trends that Rest sees as shaping investment markets today are digitalisation and deglobalisation. Digitalisation is the growing use of technology, data and AI across everyday life and business. Deglobalisation refers to changes in global trade, supply chains and the way countries and businesses think about resilience and security.

These trends can create both risks and opportunities for investors. At Rest, we consider how these changes may affect industries, economies and investment markets over time, while looking for opportunities that may help grow members' savings over the long term.

Digitalisation and deglobalisation: risks and opportunities

Digitalisation and deglobalisation are creating both opportunities and challenges for investors.

Rapid technological advancement is increasing demand for data centres, computing power and digital networks. At the same time, geopolitical tensions, evolving trade relationships and changing supply chains are encouraging countries and businesses to rethink how critical infrastructure and services are developed and operated.

At Rest, we consider how changes in global trade, supply chains and technology may reshape industries and create both risks and opportunities for long-term investors.

While these developments can create risks, they can also create investment opportunities in the businesses and assets helping support a more digital, connected and resilient global economy.

Bringing it to life: data centres

One example of where digitalisation and deglobalisation come together is Rest's investment through Quinbrook Infrastructure Partners.

Rest is the largest investor in Quinbrook's Net Zero Power Fund. Rest is an investor in Rowan Digital Infrastructure through this fund and an associated co-investment vehicle. Rowan develops large-scale data centre campuses in the United States.

Through investments like Rowan, Rest seeks to benefit from long-term trends that are shaping the global economy, while maintaining a diversified portfolio designed to help grow members' savings over time.

Data centres are an important part of the digital economy. They support cloud computing, online services and the growing use of AI.

As countries and businesses place greater importance on secure digital infrastructure and reliable access to data, demand for data centres is expected to continue to grow. This means data centres are becoming increasingly important to both the digital economy and the way countries support essential services.

The role of artificial intelligence

AI is an important part of this broader shift. The rise of AI is creating both risks and opportunities for investors, with potential effects across many asset classes and industries.

Like previous major technology shifts such as railways, industrialisation and the internet, AI has the potential to change how business operates and how economies grow. We've already seen AI influence investment markets, particularly in technology sectors. Its use is also expanding across industries such as healthcare, agriculture and infrastructure, and is expected to continue growing as adoption increases over time.

As investors, we see AI as both an opportunity and a risk. While it has the potential to improve productivity, support innovation and create new business models, it may also contribute to competitive disruption, changing labour markets and evolving regulatory requirements.

At Rest, we consider how AI may affect industries over time and where it may create compelling investment opportunities for members, while remaining focused on maintaining a diversified portfolio.

Diversification through future-focused investing

Through Rest's diversified portfolios, members have exposure to digitalisation and AI through a range of investments.

These may include:

- listed companies involved in technology and innovation
- infrastructure assets such as data centres and energy networks
- private equity investments supporting digital platforms and services

By investing across both public and private markets, and across different parts of the digital ecosystem, we aim to build more balanced and resilient portfolios.

Investing with a long-term focus

Digitalisation and AI are widely expected to evolve over many years. For superannuation funds like Rest, this long-term horizon provides an opportunity to invest in the infrastructure and businesses that may support future economic growth.

Our approach remains focused on members' best financial interests, identifying opportunities that align with our long-term strategy while maintaining a disciplined and diversified portfolio.

Investment megatrends: Rest's 5Ds

The 5Ds we believe will have a significant impact on society and markets:

Demographics	Changes in population – such as ageing populations and workforce shifts – can influence economic growth and demand across different sectors
Decarbonisation	The global transition to a lower-carbon economy is driving investment in renewable energy, new infrastructure and emerging technologies
Digitalisation	The growth of data, connectivity and technology - including AI - is reshaping industries and creating new investment opportunities.
Deglobalisation	Shifts in global trade and supply chains are influencing how countries and companies operate.
Debt	Changing levels of government and household debt can affect economic conditions and investment markets.

Together, these themes help inform how we position the portfolio to support long-term growth and resilience for members.



30 years of partnership: investing for the long term

This year marks an important milestone in one of Rest's longest-standing investments - 30 years of partnership with Warakirri Cropping.

For decades, Rest has invested in Australian agriculture through Warakirri Cropping. During that time, the business has expanded and evolved, producing food, supporting regional communities and contributing to investment returns for Rest members.

The partnership reflects an important part of how Rest invests. While markets can move up and down in the short term, many investments create value over much longer periods. As a superannuation fund, we're focused on helping grow members' savings over decades, which means looking beyond short-term trends and investing for the future.

Growing together over time

Agricultural investment requires a long-term view. Building productive farms, investing in infrastructure and adopting new technologies takes patience and commitment.

Over the past 30 years, Rest and Warakirri have worked together to build a business focused on long-term success. Today, that business operates 11 farms across Australia, producing wheat, barley, canola and other crops while supporting jobs and economic activity in rural and regional communities. Much of the canola grown on Warakirri's farms is exported to Europe, where it is used in everyday products and, in some cases, as a feedstock for biofuel production.

Warakirri's farms are located across different regions and climates, which reduces the risk of droughts, floods, or pest outbreaks affecting all farms at once. This geographic diversity reduces the risk of a drought, flood or pest outbreak affecting all farms simultaneously. It can help moderate production variability and support more resilient long-term investment outcomes across different seasonal conditions.

More than providing capital

Long-term investing is about more than simply providing capital. It also involves working in close partnership to support sustainable growth and long-term strength.

Over the past 30 years, Rest and Warakirri have worked together to continually strengthen the business, investing in people, technology, infrastructure and farming practices that support productivity, resilience and responsible resource management. This includes ongoing efforts to improve farming practices and sustainability outcomes while maintaining a focus on long-term performance.

This approach, known as active ownership, means supporting initiatives that strengthen the business for the future. Rather than adopting a hands-off approach, Rest works closely with investment partners to help ensure assets are well managed and positioned for long-term success. As part of this approach, Warakirri's farming operations are independently certified under the Leading Harvest Farmland Management Standard - a world first sustainability assurance program - providing Rest with third-party assurance across areas such as soil health, water management, biodiversity, workforce practices and community engagement.

The result is a partnership that has continued to evolve over time, adapting to changing technologies, market conditions and industry challenges while maintaining a focus on delivering positive outcomes for members over the long term.

From graduate development programs and leadership initiatives, to advanced farming technology and precision agriculture, Warakirri continues to invest in ways to improve productivity, resilience and farm management practices for the years ahead. This includes technologies that more precisely target weeds and fertiliser application, improving efficiency and reducing resource use. Warakirri also implements strategic crop rotations and ongoing soil amelioration programs to maintain healthy, productive farmland for future generations.

Innovation in the paddock

Modern farming is very different from what it was 30 years ago.

Across its farms, Warakirri has embraced new technologies that help improve productivity, support decision-making and strengthen resilience. These include precision agriculture tools, advanced crop monitoring, autonomous equipment and data-driven farming practices.

The business continues to invest in initiatives designed to improve operations, from grain storage infrastructure to trials of new crop varieties and farming techniques.

These investments reflect the same long-term mindset that underpins Rest's broader investment strategy — making decisions today to help create value well into the future.

Investing in people and communities

A successful agricultural business depends on more than land and equipment. It also depends on its people.

Warakirri invests in programs that help attract, develop and retain talent, including scholarships and graduate pathways, leadership development and initiatives that support women in agriculture. The business also provides opportunities for employees to participate in international study tours, helping bring global perspectives and leading farming practices back to its Australian operations.

In February 2026, Warakirri Cropping received the Farm Safety Solution Award at the 2025 WorkSafe Awards for its innovative approach to preventing and managing psychosocial risk across its farms. The program provides dedicated psychological support to staff working in regional communities and reflects the business's commitment to caring for its people.

For Rest, being invested in a business that invests in their people should not only help to support stable long-term returns for members, but should also support worker wellbeing, stronger operations, and healthier regional and rural communities.

Why agriculture matters in the portfolio

Agriculture also plays an important role in Rest's diversified portfolio. Rest invests in agriculture as we believe it offers opportunity for long-term investment returns and can provide portfolio stability when markets are volatile.

The factors that influence agricultural investments can differ from those that drive listed share markets. Agricultural returns can be driven by factors such as weather patterns, commodity prices and land values rather than company earnings and investor sentiment in share markets. This means agriculture can help diversify the portfolio while providing exposure to real assets and the essential industries that support everyday life.

Investing in Australia's future

As Warakirri Cropping celebrates its 30th anniversary, it highlights the value of long-term partnerships and active ownership.

The partnership demonstrates the benefits of a long-term approach - investing patiently, supporting continuous improvement and helping businesses adapt and grow over time.

For Rest, it's a reminder that some of the strongest outcomes can come from long-term partnerships built over decades, not years. Through investments like Warakirri Cropping, we're continuing to focus on growing members' savings that also support regional Australia and industries that contribute to the nation's long-term prosperity.



Investment returns

Rest's investment strategy

Rest's investment strategy is focused on growing members' savings by seeking strong net investment returns over the long term. Rest invests across a range of asset classes, countries, industries, companies and investment strategies through the skill and expertise of our external investment managers and Rest's internal investment team. Rest sets an aim, objective and asset allocation for each investment option and regularly monitors the performance of each investment option. Rest aims to be a responsible investor. Responsible investment involves an approach to investing that incorporates ESG factors into investment decisions, to better manage risk and generate sustainable, long-term returns. For more information, refer to the Investment Guide or the Rest Pension PDS at **rest.com.au/pds**.

Rest's calculation of returns

Investment returns are calculated net of applicable tax on investment income and capital gains, investment fees and costs, and transaction costs. The earnings applied to members' accounts may differ due to timing, cash flows, investment option selection for example. Investment returns are at the investment option level and are reflected in the unit prices for those options. They do not take into account the impact of administration fees and costs, or insurance. Returns for the three, five, seven, and 10-year periods are annualised returns. 'N/A' applies to options running less than the indicated periods.

Rest Super returns also apply to Rest Corporate. Rest Pension returns apply to Rest Pension Retirement accounts and Rest Term Allocated Pension accounts. Transition to Retirement Pension returns are the same as the Rest Super returns for all time periods shown except the 10-year returns, which differ due to historic tax treatment. Please refer to the Rest Pension PDS and your Annual Statement.

Past performance is not a reliable indicator of future performance.

For more information, visit **visit.rest.com.au/ar-investment-performance**.

Rest Super investment options

All returns are as at 30 June 2026.

Investment Options	10-year (%pa)	7-year (%pa)	5-year (%pa)	3-year (%pa)	1-year (%pa)
Cash	2.32%	2.49%	3.08%	4.02%	3.81%
Capital Stable	4.54%	4.24%	4.18%	5.49%	5.36%
Balanced	6.13%	5.79%	5.59%	7.40%	7.43%
Growth	7.60%	7.18%	6.94%	9.44%	9.81%
Growth – Indexed	N/A	8.18%	7.54%	11.23%	9.97%
Sustainable Growth	N/A	N/A	7.56%	11.34%	9.49%
High Growth	9.45%	9.07%	8.74%	11.49%	11.76%
Australian Shares – Indexed	N/A	7.85%	7.62%	10.15%	6.05%
Overseas Shares – Indexed	N/A	12.62%	12.08%	16.02%	13.63%

Rest Pension investment options

All returns are as at 30 June 2026.

Investment Options	10-year (%pa)	7-year (%pa)	5-year (%pa)	3-year (%pa)	1-year (%pa)
Cash	2.73%	2.94%	3.63%	4.74%	4.50%
Capital Stable	5.11%	4.79%	4.70%	6.23%	6.02%
Balanced	6.86%	6.52%	6.25%	8.35%	8.28%
Growth	8.53%	8.12%	7.68%	10.57%	10.90%
Growth – Indexed	N/A	9.21%	8.53%	12.61%	11.16%
Sustainable Growth	N/A	N/A	8.39%	12.52%	10.37%
High Growth	10.52%	10.16%	9.67%	12.81%	13.00%
Australian Shares – Indexed	N/A	9.05%	8.82%	11.65%	7.13%
Overseas Shares – Indexed	N/A	13.89%	13.34%	17.75%	15.09%

Investment options

We regularly review our investment options to ensure we continue to provide the right mix for our members.

An outline of how our current options were invested as at 30 June 2026 is shown on pages 36–40. Members can see the current Investment Guide for more detailed information at **visit.rest.com.au/ar-investment-guide**.

The investment option returns on the following pages are quoted as at 30 June each year, and are current as at 30 June 2026, unless otherwise stated. Rest allows some of its investment managers to use derivatives to:

- protect a portfolio's value;
- change the interest rate sensitivity of cash and fixed-interest portfolios;
- rapidly change market exposure; and
- modify exposure to foreign currency.

As at 30 June 2026, Rest has no more than five per cent of funds under management invested in any one investment asset.

Each investment option is designed for members with the investment objectives, risk tolerance and investment time horizon set out in the appropriate table. Investment options with an exposure to the Australian Shares asset class may include companies listed in Australia but based overseas. In addition, up to 10% of this asset class may be invested in stocks listed on the New Zealand Stock Exchange.

1 Aim – The goal for the investment option. The aim of the Capital Stable option changed on 31 August 2026. Please refer to the Investment Guide or the Pension PDS at rest.com.au/pds for the current aim.

2 Investment return objective – The return objective we are aiming to achieve for this investment option. It is not a guaranteed rate of return.

3 Asset allocation – How an investment is spread across the different classes. The benchmark asset allocations for all options are listed as at 30 June 2025 and 30 June 2026. The asset allocation description for the Cash and Growth options was updated on 31 August 2026. Please refer to the Investment Guide or the Pension PDS at rest.com.au/pds to review the current asset allocation description for the Cash and Growth options and the current benchmark and ranges for all options.

4 This is a guide as to the likely number of negative annual returns expected over any 20-year period, known as the Standard Risk Measure. See 'What is the Standard Risk Measure?' at rest.com.au/srm

5 The Risk band and level is based on the Standard Risk Measure. The Standard Risk Measure includes seven risk bands, from one (Very Low risk) to seven (Very High risk).

6 What this option has returned – returns included under 'Super' are for Rest Super and Rest Corporate for all time periods. Returns included under 'Pension' are for Rest Pension Retirement accounts and Rest Term Allocated Pension accounts. Transition to Retirement Pension returns are the same as the 'Super' returns for all time periods shown except the 10-year returns, which differ due to historic tax treatment. Please refer to the Rest Pension PDS and your Annual Statement. Refer to page 34 for information on the calculation of returns.

Cash

Aim[1]
Achieve the investment objective by maintaining a defensive investment in bank deposits.

Investment return objective[2]
Outperform the return of the Reserve Bank cash rate before tax and fees, over rolling 1-year periods.

Asset allocation[3]
Predominantly defensive assets (generally 100% defensive assets) consisting of deposits with major Australian banks. The portfolio currently invests exclusively into deposits with Australia and New Zealand Banking Group Limited (ANZ) (60%) and National Australia Bank Limited (NAB) (40%). The portfolio may also (but does not currently) invest in other deposits with, or short-term discount securities (bank bills, negotiable certificates of deposit) issued by major Australian banks, and short-dated debt issued and guaranteed by the Australian Commonwealth or State Governments. This option is not a deposit by you in a bank account and your balance is not guaranteed under the Australian Government bank deposit guarantee scheme.

	30 June 2025	30 June 2026
Cash	100%	100%

Minimum suggested timeframe
3 months or less

Estimated number of negative annual returns over any 20-year period[4]
Less than 0.5

Risk band and level[5]
1, Very Low

Yearly return[6] (What this option has returned)

Year	Super	Pension
2022	0.50%	0.57%
2023	2.90%	3.42%
2024	4.12%	4.85%
2025	4.12%	4.86%
2026	3.81%	4.50%

Annualised return (pa) (period ended 30 June 2026)

5-year	3.08%	3.63%
10-year	2.32%	2.73%

Capital Stable

Aim[1]
Provide a stable pattern of returns, whilst maintaining a low probability of a negative return in any one year.

Investment return objective[2]
CPI + 1% pa (after fees and tax) over rolling 10-year periods.

Asset allocation[3]
Primarily defensive assets (can range from 60% to 75% defensive assets) consisting of mainly debt (both Australian and overseas), and cash, with a smaller proportion of shares (both Australian and overseas), property, infrastructure and other asset classes.

	30 June 2025	30 June 2026
Cash	20%	18%
Debt	34%	35%
Alternatives	3%	2.5%
Infrastructure	14%	12.5%
Property	9%	8%
Australian Shares	8%	9%
Overseas Shares	12%	15%

Minimum suggested timeframe
4+ years

Estimated number of negative annual returns over any 20-year period[4]
1 to less than 2

Risk band and level[5]
3, Low to Medium

Yearly return[6] (What this option has returned)

Year	Super	Pension
2022	-0.32%	-0.45%
2023	4.88%	5.40%
2024	4.71%	5.40%
2025	6.42%	7.29%
2026	5.36%	6.02%

Annualised return (pa) (period ended 30 June 2026)

5-year	4.18%	4.70%
10-year	4.54%	5.11%

Balanced

Aim[1]
Achieve a balance of risk and return by investing in approximately equal proportions of growth assets and defensive assets.

Investment return objective[2]
CPI + 2% pa (after fees and tax) over rolling 10-year periods.

Asset allocation[3]
A balance of growth and defensive assets (can range between 45% to 60% growth assets) consisting of shares and debt (both Australian and overseas), property, infrastructure, cash and other asset classes.

	30 June 2025	30 June 2026
Cash	11%	9%
Debt	25%	24.5%
Alternatives	2%	2%
Infrastructure	13%	11.5%
Property	9%	8.5%
Australian Shares	16%	17%
Overseas Shares	24%	27.5%

Minimum suggested timeframe
6+ years

Estimated number of negative annual returns over any 20-year period[4]
2 to less than 3

Risk band and level[5]
4, Medium

Yearly return[6] (What this option has returned)

Year	Super	Pension
2022	-0.91%	-1.11%
2023	6.93%	7.67%
2024	6.71%	7.56%
2025	8.07%	9.21%
2026	7.43%	8.28%

Annualised return (pa) (period ended 30 June 2026)

5-year	5.59%	6.25%
10-year	6.13%	6.86%

Growth

Aim[1]
Achieve a balance of risk and return by investing in both growth assets and defensive assets.

Investment return objective[2]
CPI + 3% pa (after fees and tax) over rolling 10-year periods.

Asset allocation[3]
A balance of growth and defensive assets, with a focus on growth assets (can range between 60% to 76% growth assets) consisting of shares and debt (both Australian and overseas), property, infrastructure, cash and other asset classes.

	30 June 2025	30 June 2026
Cash	5%	4%
Debt	15%	13.5%
Alternatives	1.5%	2%
Infrastructure	11%	10.5%
Property	8.5%	8%
Australian Shares	23.5%	23.5%
Overseas Shares	35.5%	38.5%

Minimum suggested timeframe
10+ years

Estimated number of negative annual returns over any 20-year period[4]
3 to less than 4

Risk band and level[5]
5, Medium to High

Yearly return[6]
(What this option has returned)

Year	Super	Pension
2022	-2.37%	-2.75%
2023	9.26%	10.12%
2024	8.67%	9.75%
2025	9.85%	11.06%
2026	9.81%	10.90%

Annualised return (pa)
(period ended 30 June 2026)

5-year	6.94%	7.68%
10-year	7.60%	8.53%

Growth - Indexed

Aim[1]
Achieve the investment objective through an index-based investment in a mixture of growth and defensive assets.

Investment return objective[2]
CPI + 2.5% pa (after fees and tax) over rolling 12-year periods.

Asset allocation[3]
A mix of growth and defensive assets, with a focus on growth assets (can range between 70% to 85% growth assets) consisting of shares and debt (both Australian and overseas), and cash.

	30 June 2025	30 June 2026
Cash	5%	5%
Debt	20%	20%
Australian Shares	30%	30%
Overseas Shares	45%	45%

Minimum suggested timeframe
12+ years

Estimated number of negative annual returns over any 20-year period[4]
4 to less than 6

Risk band and level[5]
6, High

Yearly return[6]
(What this option has returned)

This option commenced on 6 December 2018

Year	Super	Pension
2022	-6.99%	-7.33%
2023	12.38%	13.76%
2024	12.17%	13.59%
2025	11.58%	13.10%
2026	9.97%	11.16%

Annualised return (pa)
(period ended 30 June 2026)

5-year	7.54%	8.53%
10-year	N/A	N/A

Sustainable Growth

Aim[1]
Maximise returns over the long term by investing in a diversified portfolio with enhanced environmental, social and governance investment characteristics, that is weighted towards growth assets.

Investment return objective[2]
CPI + 3.5% pa (after fees and tax) over rolling 12-year periods.

Asset allocation[3]
A mix of growth and defensive assets, with a focus on growth assets (can range between 70% to 85% growth assets) consisting of shares (both Australian and overseas), property, infrastructure, other asset classes, plus smaller amounts of debt (both Australian and overseas) and cash.

	30 June 2025	30 June 2026
Cash	3%	3%
Debt	6%	5%
Alternatives	1%	1.5%
Infrastructure	9%	9.5%
Property	6%	6%
Australian Shares	30%	30%
Overseas Shares	45%	45%

Minimum suggested timeframe
12+ years

Estimated number of negative annual returns over any 20-year period[4]
4 to less than 6

Risk band and level[5]
6, High

Yearly return[6]
(What this option has returned)

This option commenced on 29 March 2021

Year	Super	Pension
2022	-6.62%	-7.11%
2023	11.68%	13.04%
2024	9.68%	10.74%
2025	14.93%	16.54%
2026	9.49%	10.37%

Annualised return (pa)
(period ended 30 June 2026)

5-year	7.56%	8.39%
10-year	N/A	N/A

High Growth

Aim[1]
Maximise returns over the long term by investing predominantly in growth assets.

Investment return objective[2]
CPI + 4% pa (after fees and tax) over rolling 12-year periods.

Asset allocation[3]
Strongly focused on growth assets, with a minor allocation to defensive assets (can range between 80% to 90% growth assets) consisting of shares (both Australian and overseas), property, infrastructure and other asset classes.

	30 June 2025	30 June 2026
Cash	N/A	1%
Debt	3.5%	3.5%
Alternatives	1.5%	1%
Infrastructure	9%	8.5%
Property	6%	5%
Australian Shares	32%	32%
Overseas Shares	48%	49%

Minimum suggested timeframe
12+ years

Estimated number of negative annual returns over any 20-year period[4]
4 to less than 6

Risk band and level[5]
6, High

Yearly return[6]
(What this option has returned)

Year	Super	Pension
2022	-2.10%	-2.43%
2023	12.07%	13.23%
2024	11.10%	12.32%
2025	11.62%	13.12%
2026	11.76%	13.00%

Annualised return (pa)
(period ended 30 June 2026)

5-year	8.74%	9.67%
10-year	9.45%	10.52%

Australian Shares - Indexed

Aim[1]
Achieve the investment objective through an index-based investment in Australian shares.

Investment return objective[2]
Perform in line with the benchmark S&P/ASX 300 Accumulation Index (before tax) over rolling 3-year periods.

Asset allocation[3]
Predominantly growth assets (can range between 90% to 100% growth assets) consisting of Australian shares.

	30 June 2025	30 June 2026
Australian Shares	100%	100%

Minimum suggested timeframe
12+ years

Estimated number of negative annual returns over any 20-year period[4]
6 or greater

Risk band and level[5]
7, Very High

Yearly return[6]
(What this option has returned)

This option commenced on 6 December 2018

Year	Super	Pension
2022	-5.69%	-5.54%
2023	14.55%	16.10%
2024	11.45%	13.16%
2025	13.06%	14.80%
2026	6.05%	7.13%

Annualised return (pa)
(period ended 30 June 2026)

5-year	7.62%	8.82%
10-year	N/A	N/A

Overseas Shares - Indexed

Aim[1]
Achieve the investment objective through an index-based investment in overseas shares.

Investment return objective[2]
Perform in line with the MSCI World ex-Australia ex-Tobacco Net Dividends Reinvested Index (unhedged in AUD) (before tax) over rolling 3-year periods.

Asset allocation[3]
Predominantly growth assets (can range between 90% to 100% growth assets) consisting of overseas shares.

	30 June 2025	30 June 2026
Overseas Shares	100%	100%

Minimum suggested timeframe
12+ years

Estimated number of negative annual returns over any 20-year period[4]
4 to less than 6

Risk band and level[5]
6, High

Yearly return[6]
(What this option has returned)

This option commenced on 6 December 2018

Year	Super	Pension
2022	-6.02%	-6.65%
2023	20.54%	22.69%
2024	18.07%	19.91%
2025	16.39%	18.31%
2026	13.63%	15.09%

Annualised return (pa)
(period ended 30 June 2026)

5-year	12.08%	13.34%
10-year	N/A	N/A

Investment managers

Investment manager	ABN
Acadian Asset Management (Australia) Limited	ABN: 41 114 200 127
AllianceBernstein Investment Management Australia Limited	ABN: 58 007 212 606
Baillie Gifford Overseas Limited	ABN: N/A
Bain Capital Credit, LP	ABN: N/A
Barings LLC	ABN: N/A
BlackRock Investment Management (Australia) Limited	ABN: 13 006 165 975
Dexus Capital Investors Limited	ABN: 59 001 777 591
First Sentier Investors (Australia) IM Ltd	ABN: 89 114 194 311
First Sentier Investors (Hong Kong) Limited	ABN: N/A
Macquarie Investment Management Global Limited	ABN: 90 086 159 060
Ninety One Australia Pty Limited	ABN: 52 131 940 451
Paradice Investment Management Pty Limited	ABN: 64 090 148 619
Parametric Portfolio Associates LLC	ABN: N/A
QIC Private Capital Pty Ltd	ABN: 83 076 279 528
Robeco Hong Kong Limited	ABN: N/A
RWC Asset Advisors (US) LLC	ABN: N/A
Ubique Asset Management Pty Limited	ABN: 36 150 100 557
UBS Asset Management (Australia) Limited	ABN: 31 003 146 290
Wellington Management Australia Pty Ltd	ABN: 19 167 091 090

In addition to the above investment managers appointed by Rest, the infrastructure, property and overseas shares asset classes hold investments in a number of collective investment vehicles (including private funds) which have separately appointed third-party fund managers. Further details of Rest's portfolio holdings can be found at **visit.rest.com.au/ar-how-we-invest**.



03

Helping our members

Helping members

At Rest, our purpose is reflected in the practical ways we support members every day – by making super easier to understand, easier to access and easier to act on.

In FY26, we continued to strengthen the services, tools and support that help our more than 2 million members engage with their super, make informed decisions and prepare for retirement with greater confidence. Across digital experience, education, advice, insurance, claims, complaints and advocacy, our focus remained on helping members take meaningful steps towards their best retirement.

Leading digital experience

Rest continued to strengthen its digital experience, with a focus on making super simpler, safer and easier to manage. The Rest App remained at the heart of our digital experience, complemented by MemberAccess, our public website and other channels that give members choice in how and when they engage with their super. During the year, we introduced Multi-Factor Authentication across our digital channels and upgraded MemberAccess to a modern platform, giving members a more secure way to access their account across the app and web. We also introduced the Investment Comparison Tool in the Rest App, making it easier for members to explore their options and feel confident in the choices they make about their super.

Alongside our member-facing digital improvements, we launched Rest Pay[1], a new employer platform that simplifies super administration for employers and replaces legacy solutions. While designed for employers, Rest Pay supports the broader experience by making it easier for employers to manage their super obligations and contribute to a smoother super experience for members.

Together, these initiatives support our ambition to make super simpler, safer and easier to manage.

Customer service

We support members through various channels, whether that's through our digital services, live chat, email or by speaking directly with our team. During FY26, we recorded more than 1.33 million member service interactions, averaging around 5,128 each working day. As members increasingly choose to engage with us online, digital and self-service channels continue to play an important role in providing convenient support when members need it. At the same time, phone and email support remain important channels for members who need direct help, more detailed information or support during sensitive life moments.

529,423
phone calls
about 2,037 per day

615,322
digital interactions
from members
about 2,367 per day

78.5%
of phone calls were answered
within 60 seconds

34,788
insurance calls
around 134 per day

153,658
emails
about 591 per day

All figures are for the period 1 July 2025 to 30 June 2026.

1 Rest Pay is the brand name for the clearing house solution provided by Wrkr Ltd (ABN 50 611 202 414) and ClickSuper Pty Ltd (ABN 48 122 693 985, AFSL 337805) trading as Wrkr PAY. The clearing house solution includes the Clearing House issued by ClickSuper Pty Ltd and the PDS is available at restsuper.zendesk.com (Help Guides). You should consider the PDS before deciding whether to use or keep using the clearing house. Wrkr Ltd and ClickSuper Pty Ltd are solely responsible for the clearing house solution.

Rest App and website

Making super simpler and more accessible is a key part of Rest's Super Simple strategy. In FY26, members continued to use the Rest App, MemberAccess and our website to manage their super, access information and take action when it suited them.

During the year, we delivered improvements to MemberAccess, giving members a simpler, more secure and more contemporary online account experience. Across these channels, we focused on improving security, accessibility and ease of use, while helping members find practical information and support for their financial future.



In FY26, more than **947,583** members used the Rest App, with over

15.9 million

logins, or **43,735** sessions per day



During FY26, we enhanced the Rest App with the introduction of **passkeys**, offering members a faster and more secure way to access their accounts. This improvement strengthened the protection of member information while supporting a seamless digital experience.

4.5

average user rating on the App Store*

30,293,614

total sessions* to the Rest Website and Rest App in FY26

*which includes the Rest App, Public Website, MemberAccess, Digital Advice, Preference Centre, Rest Insurance Online

Mobile browser activity on the Rest website now drives the majority of high-value actions. Mobile key events increased by **37%**, with their share of total key events growing from **44.7%** to **53.5%**.

Supporting better retirement outcomes through enhanced website content:

Educational content and calculators on the Rest website attracted strong engagement, generating **439,500 sessions**.

The Retirement section of the Rest website delivered over **318,000 sessions**, up more than **25,000 sessions year on year**, representing **8.61% growth**, supported by strong performance from the Super and Age Pension content and Retire Ready experience.

*App Store is a trademark of Apple Inc.
All figures are for the period 1 July 2025 to 30 June 2026.

Advice and education

Our advice and education services help members understand their super, make informed financial decisions and take practical steps towards their best retirement. In FY26, members accessed support through digital advice tools, phone-based advice, workplace education, seminars and online learning content.

By meeting members where they are and making guidance easier to access, we help members build confidence and take action at important moments in their super journey.

As member needs continue to evolve, we remain focused on providing high-quality support that empowers them to make the most of their super and prepare for retirement with confidence.

Rest members used our Digital Advice tools
36,651
times

97%
customer satisfaction score for advice over the phone

11,162
digital Super Health Checks were completed

13,310
digital Retirement Health Checks were completed

Rest Advice provided
29,219
Statements of Advice to members

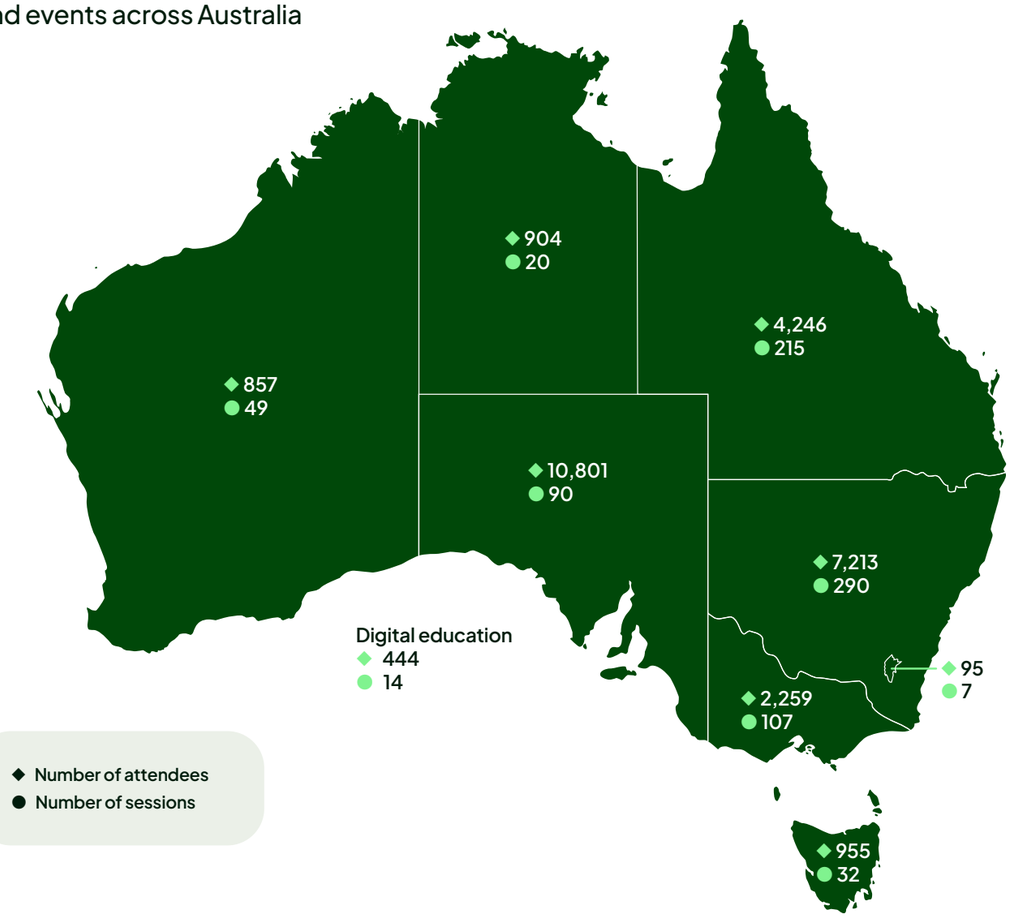
3,731
Statements of Advice through Financial planners

25,488
Statements of Advice through our digital tools

10,537
interactions via the General Advice team

All figures are for the period 1 July 2025 to 30 June 2026. Rest Advice is provided by MUFG Retire360 Pty Limited ABN 36 105 811 836, AFSL 258145 (Retire360). It consists of advice provided by Rest Advisers who are authorised representatives of Retire360, and Digital Advice (Contributions Optimiser, Retirement Health Check, Investment Choice Solution). You can obtain a full copy of the Rest Advice Financial Services Guide by calling us on 1300 300 778.

Rest held
824
superannuation education activities and events across Australia



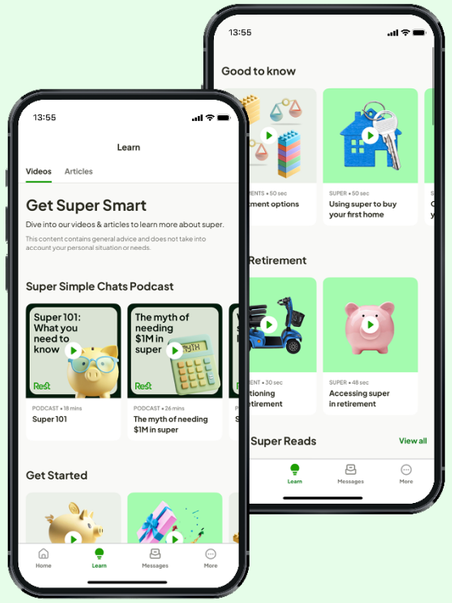
27,774
people attended the events

Over
95%
customer satisfaction score for education seminars

Superannuation education

Rest's education workshops help members better understand their super, build financial confidence and take practical steps to support their long-term financial wellbeing.

All figures are for the period 1 July 2025 to 30 June 2026.



Super Simple Chats and Rest Learning Centre

Super Simple Chats, Rest's podcast series, helps make super easier to understand for members.

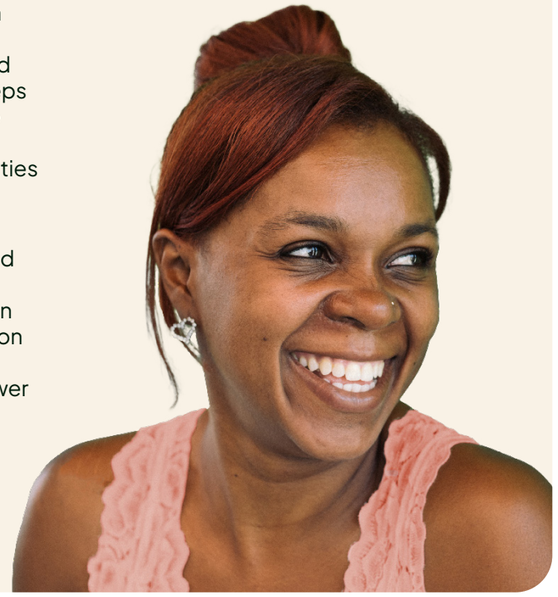
Hosted by Rest team members, the series is designed to make super more understandable and relatable for everyday Aussies.

The podcast forms part of Rest's broader Learning Centre, which brings together educational articles, tools and resources to support members at different life stages and help them take practical steps towards their best retirement.

Helping women take practical steps towards their financial future

We work with employers to deliver Women and Super education programs that help women better understand their super, build financial confidence and take practical steps to improve their retirement outcomes. The sessions recognise the impact of career breaks, part-time work, caring responsibilities and the gender super gap on women's retirement savings.

Through workplace education and targeted campaigns, including activity around International Women's Day, we help women access practical information and take action to make the most of their super. These sessions aim to support our goal to empower women with the knowledge, tools and confidence to make informed decisions about their super and financial future.



Listening to our members

During 2025/26 we recorded more than 1.33 million customer interactions. We addressed 14,027 complaints during the year, representing an increase compared to the previous financial year. While the rise is small relative to the overall volume of customer interactions, each complaint is viewed as a valuable opportunity to learn and improve.

We remain committed to treating every complaint with the utmost seriousness and using the insights gained to further enhance the experience for our members.

The majority of complaints were resolved and answered promptly. 60% were resolved within 10 days. For complaints requiring further investigation, greater than 99.7% were answered within the maximum timeframe of 45 days, or 90 days for complaints about a death benefit distribution. Complaints received by Rest in 2025/26 were across a range of issues, from customer service matters resolved immediately, to service delays requiring further investigation, as well as more complex cases that were escalated to the Australian Financial Complaints Authority (AFCA).

During 2025/26, 407 complaints were escalated to AFCA, representing an increase from 274 in the previous year. Rest has consistently had one of the lowest rates of AFCA complaints per 10,000 members among the super industry over the past 5 financial years. In FY26, we had the lowest rate among super funds with at least 500,000 members, further demonstrating our commitment to effective complaint resolution and member satisfaction.[1]



[1] The complaint rate has been calculated based on the number of complaints filed against comparable superannuation funds, as reported in the AFCA Datacube (data.afca.org.au), up to 30 June 2026. This figure is then divided by the total number of members for each respective fund as at 31 March 2026, according to APRA's annual fund-level superannuation statistics.

Retirement

Our retirement income strategy

We support around 350,000 members aged 50 and older, including members who are preparing for retirement, transitioning from work or already using their super to support their income.

Our retirement income strategy is designed to help members understand their options, access support and take action towards their personal best retirement outcome. It is informed by member research and experience, recognising that retirement looks different for every member and that needs can change over time.

That's why our approach to retirement is tailored to reflect members' varying needs and providing the right support for them. Our strategy aims to lift member preparedness for retirement, improve engagement, and guide informed actions that help achieve their personal best retirement outcomes. We do this by focusing on:

Tailored experiences

We connect with members in ways that are relevant to their stage of life, needs and retirement goals.

Relevant product solutions

We provide relevant products with competitive fees*, competitive long-term performance^, and flexible options that meet the needs of Rest's members.

Guided Help and Support

We guide members through simple journeys to:

- Help them understand their situation and the options that are available.
- Access guidance, help, and advice to plan for and navigate retirement, when and how they need it.
- Support them to take the actions that can improve their retirement outcomes.

This year, we delivered a range of initiatives to support our members approaching and in retirement, including:

- Rest's innovative new Retire Ready digital experience to empower members and simplify how they connect with the Fund's tools, services and educational content, and guide them towards the support most relevant to their retirement needs.
- A new 'assisted advice' version of the Retirement Health Check, designed to help members identify their retirement income goal and whether they're on track, what their retirement balance could look like, and their estimated household income each year in retirement.
- Simplified the application form and process for Rest Pension accounts to make it easier for members to turn their super balances into a retirement income stream.
- Ongoing development of new educational content across a range of topics relevant to Rest members aged 50 and over. This content is now accessible across a range of channels including articles, short learning bytes, podcasts, on-demand webinars, and employer sessions, so members can access it in the ways that best suit them.
- A new brand campaign to highlight how Rest supports members over the age of 50 in preparing for retirement.

* Growth option Cost of Product compared to the SR Balanced (60–76) Index median for a $50,000 balance.

^ Based on SuperRatings Fund Crediting Rate Survey – SR Balanced (60–76) Index of 20-year returns, June 2026. Ratings, awards or investment returns are only some of the factors you should consider when deciding how to invest your super. Past performance is not a reliable indicator of future performance.

Working together for better retirement outcomes

Our long-standing partnership with the Shop Distributive and Allied Employees Association (SDA) helps us connect with members in their workplaces and communities, allowing us to deliver meaningful education and support throughout their working lives. Through workplace seminars, financial wellbeing programs, retirement education and access to advice, we help members better understand their super, make informed decisions and take positive steps towards retirement.

Helping members retire well

For many Australians, the transition from work to retirement is one of the most significant financial decisions they will make. While superannuation plays a critical role in funding retirement, many people are looking for practical guidance and support to help them understand their options and feel confident about the future.

Our Retiring Well program is designed to help members navigate this important life stage. Delivered through workplace education and engagement activities, the program provides clear, accessible information about retirement planning, helping members better understand how their super can support their retirement goals.

By bringing retirement education directly into workplaces, we help members access information at a time when it is most relevant. The program encourages participants to think proactively about their retirement, understand the choices available to them and take practical steps towards improving their long-term financial wellbeing.

The Retiring Well program forms part of our broader commitment to financial education and member support. Alongside our advice services, digital tools and educational resources, it helps members build the knowledge and confidence needed to make informed decisions throughout their retirement journey.

Through initiatives such as Retiring Well, we continue to support members not only as they save for retirement, but as they prepare for and transition into the next stage of their lives. By making retirement information easier to access and understand, we are helping more Australians approach retirement with confidence and clarity.



Affordable and flexible insurance

Many of Rest Super's members work part-time or casually,or in roles where income can vary from week to week. Some may also have limited sick leave, annual leave or savings to fall back on when illness, injury or unexpected events affect their ability to work.

For many members, insurance through super can provide an important layer of protection without premiums needing to come directly from take home pay. This helps make cover more affordable, flexible and accessible and is an important part of how Rest supports members through different stages of their working lives.

Rest Super offers Default cover – a simple, affordable package that includes Death and Total and Permanent Disability (TPD) and Income Protection (IP). Rest Super offers IP by default, subject to eligibility and policy terms and conditions. Default IP within Rest Super may pay members for up to 5 years if they can't work at all or can only work at a reduced capacity for a while because of illness or injury. For more information, refer to the Rest Super or Rest Corporate Insurance Guide at **rest.com.au/pds**.

During FY26 Rest paid

$506 million
in benefits from **13,229** insurance claims

About
$1.3 million
in claims benefits paid per day

These figures include benefits from both new and ongoing Income Protection claims.

11,179
Income Protection claims
$252 million
in benefits

722
Death and Terminal Illness claims
$152 million
in benefits

1,328
Total and Permanent Disability claims
$101 million
in benefits

All figures are approximates for the period 1 July 2025 to 30 June 2026.



Claims and Benefits

Supporting members in their time of need

When our members and their families are most in need, we expect our insurer, TAL Life Ltd, to respond with exceptional support and timely claim decisions. Over the past year TAL's Rest Claims team has achieved one of the fastest average claim decision times compared with superannuation industry averages, as benchmarked by APRA.[1]

Average claims decision times

Income Protection	Death and Terminal Illness	Total and Permanent Disability
23.9 days	**6.9 days**	**88.9 days**
Industry average **43 days**	Industry average **24 days**	Industry average **113 days**

All figures are for the period 1 July 2025 to 30 June 2026.

[1] Industry averages are for the period 1 July 2025 to 30 June 2026, and taken from Life insurance claims and disputes data June 2026, Australian Prudential Regulation Authority (APRA), 16 October 2026. This APRA data expresses industry averages in months, which have been converted to calendar days based on a month equalling 30.5 days on average.

Advocating for our members' best retirement

Why advocacy matters for our members

As one of Australia's largest profit-to-member superannuation funds, we use our voice and expertise to advocate for policy changes that we believe can improve our members' retirement outcomes over the long term.

We work closely with governments, regulators, industry, unions and employers to advocate for practical, evidence-based reforms to the superannuation and retirement system. Policy advocacy is important for our members because it ensures their voices are heard, promotes accountable and responsive decision making and helps drive systemic improvements to laws and policies that strengthen the super system.

Advocacy in Action

Our advocacy helped secure important reforms in FY26 that will improve retirement outcomes for our members, including enhancements to the Low Income Superannuation Tax Offset (LISTO) and the introduction of Payday Super.

Improving retirement outcomes for low-income workers

Following longstanding advocacy from Rest and the broader superannuation sector, the Government legislated enhancements to LISTO in FY26, increasing the income threshold to $45,000 and the maximum payment to $810 from 1 July 2027.

Around 500,000 Rest members, including approximately 300,000 women, currently receive LISTO each year. The enhanced settings will extend eligibility to more low-income members, improve retirement outcomes and narrow the gender super gap.

Paying super on payday

Rest advocated strongly for Payday Super, which took effect from 1 July 2026 and aligns Superannuation Guarantee payments with employer payroll cycles.

Around half of Rest's 2 million members are under 30, with many working in part-time or casual roles where super is often paid out of sync with wages.

Payday Super will help our members unlock compounding returns, make contributions easier to track and supports a fairer and more equitable superannuation system for Australians.

Shaping the future of super

Each year, Rest makes a pre-budget submission to the Australian Government, setting out practical reforms to strengthen Australia's superannuation system and improve retirement outcomes for our members. The ten recommendations below reflect our key priorities for government action.

Priority recommendation

Extend Super Guarantee benefits to all under-18s

Extend the superannuation guarantee to all workers under 18, including those working less than 30 hours per week, with an appropriate transition and phasing period for businesses.

Priority recommendation

Urgently legislate financial advice reform

Urgently legislate Tranche 2 of the Delivering Better Financial Outcomes (DBFO) reforms to enable affordable, accessible, clear and easy-to-understand financial advice for super fund members.

Priority recommendation

Remove barriers to super funds being able to invest in members' best financial interests

This includes reforming the annual superannuation performance test, and removing or reclassifying stamp duty under ASIC Regulatory Guide 97.

Progress a retirement framework supporting low-income and renting Australians

Progress a retirement framework that supports Australians who have lower balances and/or rent their home by streamlining retirement, increasing the Work Bonus threshold and increasing Commonwealth Rent Assistance.

Develop a data sharing framework between government and super funds

Fund and develop a framework for data sharing between government agencies and super funds, to uplift data integrity and support efficiencies across the system.

Fast track consumer safeguards to avoid member harm

Fast track a comprehensive package of consumer safeguards to respond to emerging risks in the consumer landscape revealed by the Shield and First Guardian collapses.

Review a model to support Carers' Credits

Commence a review to consider appropriate models for introducing 'Superannuation Carer Credits' in Australia to compensate workers who miss superannuation contributions while providing unpaid caring work.

Collaborate on a First Nations Retirement Strategy

Together with First Nations peoples and relevant industry stakeholders, co-design the development of a holistic 'First Nations Retirement Strategy.

Set policies that drive Australia's transition to net zero

Drive emissions reduction in Australia to the top of the Government's Nationally Determined Contribution (NDC) for 2035 (being 62–70% reduction on 2005 levels) and Net Zero by 2050.

Accelerate investment in Australia's housing supply

Accelerate current work with State and Territory Governments to prioritise policy changes to encourage institutional investment in housing supply.

More information on Rest's advocacy work is available at **visit.rest.com.au/ar-advocacy**

Innovate Reconciliation Action Plan

During FY26, we launched our Innovate Reconciliation Action Plan (RAP) continuing our reconciliation journey and commitment to a fairer super system.

The Innovate RAP focuses on improving super experiences and retirement outcomes for our estimated tens of thousands of First Nations members.

It also provides a framework for strengthening our cultural capability, member services and partnerships with First Nations organisations.

It is designed around our sphere of influence, including our employees, the employers we work with, our investment portfolio, and a variety of industry stakeholders and government bodies.

Actions across four key areas:

	Action	FY26 Activities
Member servicing	Improving outcomes for First Nations members through more accessible, culturally safe and inclusive services.	• Simplifying and standardising key forms and processes. This includes adopting the ASFA endorsed Financial Hardship process, developing an enhanced Alternative Identification process and creating a First Nations Support webpage. • We piloted a dedicated financial counsellor support line in consultation with First Nations Foundation (FNF) and Financial Counselling Australia (FCA). • Ongoing participation in FNF's Financial Wellness outreach programs to provide face-to-face support to First Nations members.
Partnerships	Building meaningful relationships with First Nations organisations and using Rest's influence to advocate for improved outcomes.	• FNF provides advisory services to Rest's RAP Working group. • Collaboration with industry working groups. • We attended the First Nations Super Industry Reform Roundtable facilitated by FNF, ASFA and SMC. • Advocacy for critical policy reforms to help create a fairer super system for First Nations members.
Investments	Supporting First Nations outcomes through responsible investment and stewardship activities.	• Integration of First Nations considerations into investment engagement processes. • Engaging with investee companies on relationships with Traditional Owners. • Encouraging better practices through stewardship and company engagement.
People	Embedding reconciliation within Rest's workplace, culture and workforce.	• Building organisational cultural awareness and capability to support the delivery of initiatives. • Investigating First Nations employment opportunities and pathways. • Building respect for First Nations cultures and histories by engaging our staff in NAIDOC and National Reconciliation Week events and activities.

Member Outcomes

Throughout FY26, we worked with First Nations Foundation (FNF), including in the FNF-facilitated Industry Super Working Group, and collaborated with the Association of Superannuation Funds Australia (ASFA), Super Members Council (SMC), Financial Counselling Australia (FCA) and peer funds to help advance industry-wide improvements for First Nations peoples. We participated in First Nations Foundation outreach programs, including ALPA's Your Mob, Your Money program where we helped to assist more than 90 community members access support with super. Together with the actions outlined above, this work supported more accessible, culturally safe and inclusive services for First Nations members, while contributing to broader industry reform.

Key outcomes included launching the industry-leading Financial Counsellor Support Line, improving identification and member support processes, launching the First Nations Hub, participating in outreach programs, building staff cultural capability, and contributing to industry advocacy and reform.

More information on Rest's RAP is available at **visit.rest.com.au/ar-reconciliation**.



Artwork by Maggie-Jean Douglas for Rest



04

Governance, leadership and people



From left to right: Helen Cooney, Inese Kingsmill, Mitchell Worsley, Joanne Lester, James Merlino, Michael Bargholz, Catherine Bolger, Adam Walk, Vaughn Richtor.

Board governance

The Board is ultimately responsible for the governance of Rest. Its primary role is to oversee the sound and prudent management of our business operations to provide strategic leadership, guidance and delivery of Rest's purpose.

Board of Directors

The Board is made up of Directors with a broad mix and diversity of skills, professional experience, tenure and personal background. Our Board is made up of both employer and employee representatives, as well as an independent Chair. Four directors are nominated on behalf of employees by the Shop Distributive and Allied Employees Association (SDA). Four directors are nominated by major employers participating in Rest or the Australian Retail Council. Employees and employers are equally represented. An independent director is nominated and appointed as Chair to supplement the skills and experience of the Board.

The Board recognises that people from diverse backgrounds bring different skills, knowledge and experiences that assist in decision making in the best financial interests of Rest members. Accordingly, the Board is committed to promoting a culture that actively values those differences. The Board policy for gender diversity is 40% men, 40% women and 20% of any gender. The Board also considers the importance of cultural diversity and diversity of competencies. More information on the Board policies for diversity can be accessed at **visit.rest.com.au/ar-governance**.

The record of attendance at Board meetings for each director is listed on pages 78–79.

Biographies of each member of the Board are on pages 66–76 and are also available on our website at **visit.rest.com.au/ar-board**.

Board Committees

The Board is ultimately responsible for the governance of Rest. The Board Committees are empowered by the Board to support this work by monitoring and reviewing the areas of their delegated responsibility.

Board Investment Committee (BIC)

BIC assists us to act in members' best financial interests by overseeing, monitoring and assessing the ongoing operation of the investment governance framework. This includes reviewing and recommending the Board approve the investment governance framework; recommending to the Board the investment strategy for approval, ensuring it is consistent with the Trustee's obligations to beneficiaries. In addition, it oversees the implementation of the investment strategy, ensuring the Trustee meets its various investment objectives while managing and monitoring all identified sources of investment risk.

It also includes overseeing the exercise by management of certain investment decision making functions which have been delegated to management, including in respect of the acquisition, management and disposal of Rest's investments (to include setting financial parameters within which the investment delegations may be exercised, and any other requirements for exercising the delegations the BIC considers appropriate).

Furthermore, it covers reviewing and overseeing whether actions to address information contained in reports to the Board or the BIC on investment matters are conducted in an appropriate and timely manner and reviewing matters on behalf of the Trustee that relate to the investments of the Fund. This includes recommending to the Board any Reserved Investment Matters.

Member and Employer Services Committee (MESC)

The MESC promotes the voice of the member in everything Rest does. This is achieved through the oversight of member and employer performance indicators against objectives; approval and oversight of the Rest brand strategy, including the oversight of the marketing strategy; oversight of member retention and growth strategies; oversight of products and services, individually and as a portfolio, that are designed and performing to meet member and employer needs; and oversight of risk and compliance management in relation to member and employer matters.

People, Culture and Remuneration Committee (PCRC)

The PCRC assists the Board in carrying out its responsibilities in relation to people, values, culture (including risk culture) and remuneration. The PCRC reviews and oversees the effectiveness of the Rest People and Culture (including risk culture) Strategy; the workforce plan; workplace health and safety practices; the capability and adequacy of resources to deliver the current strategy and respond to any emergent risks; the design, operation and monitoring of the remuneration framework; staff recruitment and retention strategies; risk and compliance management in relation to Rest people culture and remuneration matters; and the Director assessment, nomination and renewal process.

Risk Committee (RC)

The RC is responsible for overseeing the effectiveness of the Trustee's risk and compliance frameworks and strategies in supporting the achievement of the Trustee's strategic objectives, business plans and delivery of strong member outcomes, and for overseeing the Trustee's compliance with its obligations.

In doing so, the Committee monitors and oversees: our risk management processes; the setting of our Risk Management Strategy and Risk Appetite Statement; our internal control environment, risk culture and risk management framework; our systems and processes for compliance with all applicable laws, regulatory requirements and mandatory codes of practice; due diligence and assurance reports provided by our material outsourced service providers in relation to the quality and effectiveness of their risk management and compliance practices; and the technology, information security and data governance strategy and business practices that relate to the security, reliability and use of member data.

Audit and Finance Committee (AFC)

The AFC assists the Board in fulfilling its oversight responsibilities in relation to financial management, investment operations and audit. The Committee's role includes monitoring and overseeing the integrity of the Fund's financial statements and regulatory and external reporting; the adequacy of Trustee reserves including the administration and capital reserve, operational financial risk requirements and insurance reserve; the financial and actuarial aspects of the group life insurance arrangements; taxation matters including tax strategy, compliance, governance and planning aspects; operational investment matters including member investment option unit pricing, private asset valuations, listed but illiquid asset valuations, monitoring the performance of the Custodian and associated operational functions; our systems and processes for compliance with all applicable laws, regulatory requirements and mandatory codes of practice and particularly members' best financial interests requirements; our internal control environment; due diligence and assurance reports provided by our material outsourced service providers; and the appointment, remuneration and performance of the internal auditor and the effectiveness of the internal audit process; and the performance and independence of the external auditor including the effectiveness of the external audit process.

FY26 Board members

Employee representation	Board member since	Nominated by
Adam Walk	1 January 2020	SDA
Helen Cooney	30 September 2020	SDA
Mitchell Worsley	1 April 2024	SDA
Catherine Bolger	7 August 2024	SDA

Employer representation	Board member since	Sponsoring Organisation
Vaughn Richtor	26 June 2019	Woolworths Group Ltd
Joanne Lester	6 April 2022	Australian Retail Council
Michael Bargholz	1 October 2022	Australian Retail Council
Inese Kingsmill	14 October 2024	Wesfarmers Ltd

Independent Chair	Board member since	Nominated by
James Merlino	1 January 2023	The Board

Alternate Directors of the Board as at 30 June 2026

Employee representation	Board member since	Nominated by
Gerard Dwyer	4 March 2020	SDA
Michael Donovan	25 November 2020	SDA

Directors

James Merlino

Chair of the Board and Independent Director



Qualifications

Bachelor of Arts (BA Hons)

James has more than 20 years' experience in government, politics and public administration at both the state and local level, including eight years as the Deputy Premier of Victoria in the Labor Government from 2014 to 2022. During his time in government, he oversaw multi-billion dollar projects and was responsible for the biggest school building program in Victoria's history via the Victorian School Building Authority.

He was also Acting Premier of Victoria for four months in 2021, managing the state's ongoing response to the COVID 19 Pandemic.

James represented the electoral division of Monbulk in the Victorian Legislative Assembly from 2002 to 2022, and held a number of Ministerial portfolios, cabinet positions and parliamentary appointments during his tenure, including Minister for Education from 2014 to 2022 and Minister for Mental Health from 2020 to 2022, and Minister for Emergency Services from 2016 to 2018.

Current Directorships

- Chair of Slater and Gordon (since 2025)
- Independent Chair and Director of Retail Employees Superannuation Pty Limited (since 2023)
- Director of Hawthorn Football Club Group of Companies (since 2022)
- Chair of Suburban Rail Loop Authority (Victoria) (since 2023)
- Chair of Victorian Catholic Education Authority (since 2024)
- Director of Super Members Council of Australia (since 2024)
- Director of Super Members Council of Australia Operations Pty Ltd (since 2024)
- Director of Greater South East Melbourne (since 2024)

Rest Committee Membership

- People, Culture and Remuneration Committee
- Member and Employer Services Committee
- Risk Committee

Vaughn Richtor

Director



Sponsoring Organisation

Woolworths Group Limited

Qualifications

Bachelor of Arts, Business Studies (BA Hons)

Member of the Australian Institute of Company Directors (MAICD)

Vaughn is the former CEO of ING Direct Australia and CEO of Challenger and Growth Countries – Asia, ING Group. Vaughn joined ING in London in 1991 and was Deputy General Manager UK and Ireland, establishing the ING Dublin branch. Vaughn was then assigned to start banking operations in Australia in 1995, which ultimately became ING Direct. He held this role until January 2006, helping to establish the brand and building a profitable business. Vaughn was then appointed CEO and MD of ING Vysya Bank in India where he spent more than three years on the successful turnaround of a loss-making bank. He then worked as CEO – Banking Asia, covering Retail Banking and Commercial activities in the region for three years, before returning to Australia in 2012. Vaughn retired from his roles as CEO of ING Retail Banking Asia and CEO ING Direct Australia in June 2016.

He is an advisor to Rhizome Advisory and Spriggy (a Fintech company providing children's e-pocket money). Vaughn was previously Chairman of Ratesetter Australia from 2017 to 2019; Non-executive Director of TMB Bank in Thailand from 2008 to 2019; Non-executive Director of ING Vysya Bank in India from 2009 until its merger with Kotak Mahindra Bank in 2015; and Non-executive Director of Kookmin Group in Korea from 2010 to 2012.

Vaughn was named Australian Financial Services Executive of the Year in 2015. He has written and spoken extensively on leadership, corporate culture, customer centricity and digital banking.

Current Directorships

- Director of Retail Employees Superannuation Pty Ltd (since 2019)
- Director of TPT Wealth Ltd (since 2019)
- Director of Auswide Australia Limited (since 2025)
- Director of MyState Foundation (since 2024)
- Director of MyState Limited (since 2019)
- Director of MyState Bank (since 2019)

Previous Directorships

- Chair of MyState Limited (2022 to 2025)
- Chair of MyState Bank (2022 to 2025)
- Chair of TPT Wealth (2022 to 2023)
- Director of Velldan Pty Ltd (2017 to 2022)
- Chair of Ratesetter (Australia) Pty Ltd (2017 to 2019)
- Director of IBAL Foundation Pty Limited (2012 to 2015)
- Director of Australia Banking Association Limited (2012 to 2016)
- Director of Kookmin Group, Korea (2010 to 2012)
- Director of ING Vysya Bank, India (2006 to 2015)
- Director of TMB Bank and PCL Thailand (2008 to 2019)
- Director of Merfound Pty Limited (2004 to 2007)
- Director of Pioneer Mortgages Pty Ltd (2001)
- Director of Firstfolio Mortgages Australia Pty Ltd (2001)
- Director of Hartley Phillips Securities Pty Limited (2001)
- Director of Exsynd 7 Pty Ltd (1999 to 2001)
- Director of Montores Pty Limited (1999 to 2000)
- Director of BBL Australia Limited (1998 to 2001)
- Director of ING Bank (Australia) Limited (1995 to 2006 and 2010 to 2016)

Current Appointments

- Member of Advisory Council to Rhizome
- Advisor to Spriggy

Rest Committee Membership

- Chair of the Member and Employer Services Committee
- Risk Committee
- Board Investment Committee

Directors

Dr Adam Walk

Director



Nominating Organisation

Shop Distributive and Allied Employees Association (SDA)

Qualifications

Bachelor of Arts, Politics (BA)

Bachelor of Business, Banking and Finance (BBus)

Master of Applied Finance and Investment (MAppFin)

Doctor of Philosophy, Financial Economics (PhD)

Fellow of the Australian Institute of Company Directors (FAICD)

Fellow of the Governance Institute of Australia (FGIA)

Accredited Investment Fiduciary Analyst (AIFA) designee

Certified Investment Management Analyst (CIMA) designee

Qualified Risk Director (QRD)

Adam Walk is a financial economist with around 25 years' experience in investment, governance, and risk management appointments at organisations such as Myer Family Company (now part of Mutual Trust), QIC, QSuper (now part of Australian Retirement Trust), and Bank of Queensland. Adam is a Co-Founder and Director at Drew, Walk & Co., in which capacity he assists family office, foundation, and fiduciary clients in the areas of investment consulting and counsel.

He also has over 15 years' experience as a company director of for-purpose organisations. His research has been published in journals such as the Journal of Portfolio Management and the Journal of Retirement, and he co-authored (with Dr Michael Drew) a monograph entitled 'Investment Governance for Fiduciaries', which was published by the CFA Institute Research Foundation in 2019.

Current Directorships

- Director of Retail Employees Superannuation Pty Limited (since 2020)
- Director of St John Henry Newman College Limited (since 2022)
- Director of Power Group of Companies (since 2020)
- Director of The Investment Committee Pty Limited (since 2019)
- Chair of Campion College Australia (since 2017)
- Director of De Colmar Pty Limited (since 2016)
- Director of Drew, Walk & Co. (since 2012)
- Director of Walk Group of Companies (since 2012)
- Director, RARD No 3 Pty Limited (since 2025)
- Director, DWC Advisory Partners Pty Limited (since 2025)

Previous Directorships

- Director of Norman Holdings (Aust) Pty Ltd (2023 to 2024)
- Director of Norman Northside Pty Ltd (2023 to 2024)
- Director of Norman's Butchery Pty Ltd (2023 to 2024)
- Director of MGD Private Pty Ltd (2020 to 2021)
- Director of Super Investment Management Pty Limited (2020 to 2023)
- Director of P.I No4 Pty Ltd (2020 to 2022)
- Director of St Vincent's Care Services Boondall Ltd (2010 to 2015 and 2018 to 2019)
- Director of St Vincent's Care Services Carseldine Ltd (2009 to 2015 and 2018 to 2019)
- Director of Holy Spirit Foundation Limited (2018 to 2019)
- Director of MGD Capital Advisors Pty Ltd (2017 to 2020)
- Director of Holy Spirit Care Services (Cairns) Limited (2009 to 2017)
- Alternate Director of Oursun Pty Ltd (2009 to 2010)

Current Appointments

- Member of the Advisory Board, Hamilton12 Pty Ltd (since 2020)
- Board Member of Archdiocesan Development Fund, Roman Catholic Archdiocese of Brisbane (since 2019)
- Member of Finance, Audit and Risk Committee, Mary Aikenhead Ministries (since 2021)
- Member of the Audit and Risk Committee, RSL Queensland (since 2026)

Rest Committee Membership

- Board Investment Committee
- Chair of the Risk Committee
- Chair of the Audit and Finance Committee

Helen Cooney

Director



Nominating Organisation

Shop Distributive and Allied Employees Association (SDA)

Qualifications

Bachelor of Arts (BA (Hons))

Master of Government and Commercial Law (MGCL)

Graduate of the Australian Institute of Company Directors (GAICD)

Graduate of the Australian Institute of Superannuation Trustees (GAIST)

Super Members Council of Australia Trustee Director Course – Advanced

Associate Certified Coach (ACC), International Coaching Federation

Helen is the National Assistant Secretary at the SDA, the union for workers in retail, fast food and warehousing. Helen has been a policy, strategy and governance adviser in state and federal governments on the topics of early childhood, school education and workplace relations, and for a group-of-eight Australian university in the private office of the Vice-Chancellor and President. Helen put the theory into practice for a decade as a President and CEO in the community sector serving expectant and new mothers and ran a private practice as a coach of strategy and governance professionals.

Current Directorships and Appointments

- Director of Retail Employees Superannuation Pty Ltd (since 2020)
- National Councillor and National Assistant Secretary of Shop, Distributive and Allied Employees' Association (since 2024)
- Director of Freedom & Social Action Group Limited (since 2025)
- Alternate Director of Service Skills Victoria (since 2019)
- Member of Executive of ACTU (since 2024)

Previous Directorships

- Alternate Director of Retail Employees Superannuation Pty Limited (2019 to 2020)
- Director of Australian Catholic University Limited (2022 to 2024)
- Director of The Australian Baby Box Project Inc (2018 to 2019)
- Council Member of Catholic Social Services Victoria (2016 to 2020)
- President and Director of Caroline Chisholm Society (2010 to 2012)

Rest Committee Membership

- People, Culture and Remuneration Committee
- Member and Employer Services Committee

Directors

Joanne Lester

Director



Sponsoring Organisation

Australian Retail Council

Qualifications

Bachelor of Psychology (BPsych)

Graduate Diploma of Business (Professional Accounting) (Grad Dip Bus Prof Acc)

Graduate of the Australian Institute of Company Directors (GAICD)

Graduate of the Australian Institute of Superannuation Trustees (GAIST)

Jo's earlier career of more than 30 years was in corporate superannuation and human resource roles within ASX listed environments, predominately with Wesfarmers Limited. During this period she led strategic superannuation and remuneration structuring and reporting, whilst also supporting the transition and integration of superannuation infrastructures following corporate acquisitions and divestments. Past Board experience includes Chair roles within the not for profit sector.

Jo also has a keen interest in supporting families impacted by Type 1 diabetes and sits as a Consumer Representative on The Kids Research Institute DiabHQ Steering Committee.

Current Directorships

- Director of Retail Employees Superannuation Pty Ltd (since 2022)
- Director of JAATL Pty Ltd (since 2015)
- Director of TAAJL Pty Ltd (since 2002)
- Director of Landkara Holdings Pty Ltd (since 1994)

Previous Directorships

- Alternate Director of Retail Employees Superannuation Pty Ltd (2016 to 2022)
- Chair of St Hilda's Anglican School for Girls Foundation (2015 to 2021)
- Director of Coles Group Superannuation Fund Pty Ltd (2018)
- Director of St Hilda's Anglican School for Girls Foundation (2011 to 2015)

Rest Committee Membership

- Chair of the People, Culture and Remuneration Committee
- Audit and Finance Committee
- Risk Committee

Michael Bargholz

Director



Sponsoring Organisation

Australian Retail Council (ARC)

Qualifications

Bachelor of Economics (Honours)

Chartered Financial Analyst, CFA Institute

GAICD, Australian Institute of Company Directors

Michael has more than 40 years of experience across public sector, private and listed companies. His industry experience includes investment management, superannuation, and life insurance sectors. Prior to joining Rest, Michael was the Australian CEO for the global investment management business Pendal Group from 2016 to 2018 (formerly BT Investment Management Australia). He previously held a number of executive positions as Managing Director for Australia at Fidelity International, and as CEO and Managing Director for Australia and New Zealand at AllianceBernstein.

Michael's earliest leadership role was as Managing Director of Investment Management at AXA New Zealand. He became a Trustee of the Australian Church of Christ Evangelistic Trust in 2007 and was appointed Chairman in 2008. Since 2018, he has acted as a Group Chairman for the CEO Circle, a leading Australian membership organisation for executives and CEOs. Before being appointed Chair of the Rest Board Investment Committee, Michael served on the Committee as a non-voting member from 1 September 2020.

Michael is an economist by training and a Chartered Financial Analyst (CFA).

Current Directorships

- Director of Retail Employees Superannuation Pty Ltd (since 2022)
- Chair (since 2008) and Trustee Director (since 2007) of Australian Church of Christ Evangelistic Trust
- Chair (since 2008) and Director (since 2007), Acocet Nominees Pty Ltd
- Director of Holt Oxley Pty Limited (since 2018)

Previous Directorships

- Director of FIL Investment Management (Australia) Limited (2013 to 2016)
- Director of FIL Responsible Entity (Australia) Limited (2013 to 2016)
- Director of Financial Services Council Ltd (2005 to 2011)
- Director of Alliance Bernstein Australia Limited (2000 to 2011)
- Director of Alliance Bernstein Investment Management Australia Limited (2001 to 2011)
- Director of National Mutual Funds Management (Global) Limited (1999 to 2000)

Rest Committee Membership

- Chair of the Board Investment Committee
- Audit and Finance Committee

Directors

Mitchell Worsley

Director



Nominating Organisation

Shop Distributive and Allied Employees Association (SDA)

Qualifications

Juris Doctor (JD)

Master of Labour Law and Relations (MLLR)

Bachelor of Commerce (Hons), Economics (BCom)

Bachelor of Arts, Politics (BA)

Graduate, Australian Institute of Company Directors (GAICD)

Graduate Certificate in Professional Legal Practice

Mitchell has 20 years of experience advocating for working Australians. He is currently an Industrial Officer with the SDA where he uses his deep legal, economic and policy knowledge to support member outcomes through advocacy and advice.

Throughout his experience with the SDA, Mitchell has advocated for dignified, just and fair outcomes for workers, particularly those in low-paid work. Mitchell frequently advocates for members in enterprise bargaining, alternative dispute resolution and in tribunals and courts.

Mitchell has extensive expertise in labour market economics, employment law and industrial relations. He has a deep experience with the retail industry. He is also a qualified solicitor and is admitted to the Supreme Court of NSW.

Current Directorships and Appointments

- Director of Retail Employees Superannuation Pty Limited (since 2024)
- Branch Councillor of Shop, Distributive and Allied Employees' Association, New South Wales Branch (since 2026)
- Member of Wholesale, Retail and Personal Services Industry Advisory Committee (NSW) (since 2024)

Previous Directorships

- Director of St John Bosco Youth Centre (2017 to 2019)

Rest Committee Membership

- Board Investment Committee
- Member and Employer Services Committee

Catherine Bolger

Director



Nominating Organisation

Shop Distributive and Allied Employees Association (SDA)

Qualifications

Bachelor of Economics

Master of Labour Law and Relations

Super Springboard Level 1, Australian Institute of Superannuation Trustees

Graduate of the Australian Institute of Company Directors (GAICD)

Catherine has extensive experience as a professional trustee director, having served on a range of industry fund and related boards for the past 20 years.

Catherine is actively involved in helping shape superannuation policy to improve outcomes for working Australians. A former president of the Australian Institute of Superannuation Trustees (AIST), she played an important role in the creation of the Super Members Council of Australia, the collective body for profit-to-member super funds created through the merger of AIST and Industry Super Australia.

Catherine brings financial, governance, member experience and advocacy skills to the Rest Board. She is experienced at integrating environmental, social and governance risks into the effective management of superannuation. She also chaired the Australian Council of Trade Unions (ACTU) group responsible for developing guidance for investors and asset managers on supporting a just transition for workers.

Current Directorships

- Director of Retail Employees Superannuation Pty Ltd (since 2024)
- Director of State Super (since 2015)
- Director of the Centre for Workers Capital (since 2021)
- Director of Unions NSW Property and Services Limited (since 2025)

Previous Directorships

- Director of Auscoal Financial Planning (Qld) Pty Limited (2005 to 2007)
- Director of Pacific Power (Subsidiary No.1) Pty Ltd (2002 to 2003)
- Director of Powercoal Employees Entitlements Company Pty Limited (2002 to 2024)
- Director of Queensland Coal and Oil Shale Mining Industry (Superannuation) Ltd (2002 to 2006)
- Director of Queensland Coal and Oil Shale Mining Industry (Services) Ltd (2002 to 2006)
- Director of Team Super Pty Ltd (2005 to 2007)
- Director of Team Super Services Pty Ltd (2005 to 2007)
- Director of Team Super Pty Ltd (2013 to 2017)
- Director of ACN 104 151 635 Pty Ltd (2006 to 2007)
- Director of Indara Administration Pty Ltd (2002 to 2024)
- Director of Indara Asset Holdco Pty Ltd (2002 to 2024)
- Director of Indara Asset Pty Ltd (2002 to 2024)
- Director of Indara Bidco Pty Ltd (2002 to 2024)
- Director of Indara Corporation Pty Ltd (2002 to 2024)
- Director of Indara Corporation Holdings Pty Ltd (2002 to 2024)
- Director of Indara Finance Pty Ltd (2002 to 2024)
- Director of Indara Building Solutions Pty Ltd (2002 to 2024)
- Director of Indara Infrastructure Holdings Pty Ltd (2002 to 2024)
- Director of Indara Properties Pty Ltd (2002 to 2024)
- Director of Indara Services Pty Ltd (2002 to 2024)
- Director of Structel Pty Ltd (2002 to 2024)

Rest Committee Membership

- People, Culture and Remuneration Committee
- Audit and Finance Committee
- Risk Committee

Directors

Inese Kingsmill

Director



Sponsoring Organisation

Wesfarmers

Qualifications

Bachelor of Business (Marketing), University of Western Sydney

Member of the Australian Institute of Company Directors (MAICD)

Member of Chief Executive Women (CEW)

Over the course of her executive career Inese Kingsmill earned a reputation as a growth focused and customer-oriented business leader. Her experience has spanned leadership positions across a broad spectrum of accountabilities at Microsoft, Telstra and Virgin Australia.

Continuous transformation and customer focus have been common themes underpinning Inese's career. She has experience in transformations across a range of scenarios including operating model re-design, digital transformation, culture change, customer experience design and brand positioning.

Inese now holds a portfolio of directorships across the technology and financial services sectors. She currently serves on the Boards of HiPages Group Holdings and as Non-Executive Director of NobleOak Life and Kinetic IT. She is also former Chair of Sonder and the Australian Association of National Advertisers (AANA).

Current Directorships

- Director of Retail Employees Superannuation Pty Ltd (since 2024)
- Director of NobleOak Services Limited (since 2025)
- Director of Kinetic IT (since 2024)
- Director of Genus Life Insurance Services Pty Ltd (since 2020)
- Chair of Hipages Group Holdings (since 2020)
- Director of NobleOak Life (since 2019)
- Director of NobleOak Aspire Pty Limited (since 2020)
- Director of NobleOak Corporate Beneficiary Pty Ltd (since 2022)
- Director, NobleOak Financial Services Pty Ltd (since 2025)
- Director of Breakfast Epiphanies Consulting Pty Ltd (since 2016)
- Director of Really Quite Good Investments (since 2016)
- Director of Kingsmill Family Investments Pty Ltd (since 2011)

Previous Directorships

- Chair of Sonder Holdings (2024 to 2026)
- Director of Bigtincan Holdings Limited (2024)
- Director of Australian Association of National Advertisers (2010 to 2016)
- Director of Workventures Ltd (2018 to 2021)
- Director of Boolala Pty Limited (1996 to 2002)
- Director of Nobleoak Saleco (2021)
- Director of Rhipe Pty Ltd (2019 to 2021)
- Director of Spirit Technology Solutions Ltd (2020 to 2021)

Rest Committee Membership

- People, Culture and Remuneration Committee
- Member, Employer and Services Committee

Alternate Directors

Gerard Dwyer

Alternate Director

Nominating Organisation

Shop, Distributive and Allied Employees Association (SDA)

Qualifications

Bachelor of Education – History and English (BEd)

Master of Business – (Employment Relations) (MBus)

Graduate of the Australian Institute of Company Directors (GAICD)

Gerard Dwyer is the National Secretary-Treasurer of the Shop, Distributive and Allied Employees' Association (SDA). Gerard has been the Secretary-Treasurer of the SDA-NSW Branch (2005–2014), National President of the Union (2008–2014) and SDA National Secretary-Treasurer since 2014. The SDA is one of Australia's largest trade unions and represents employees working in retail, warehousing and fast food.

Gerard grew up in regional NSW and moved to Sydney at the age of 18 to pursue tertiary studies. He has a Bachelor of Education (History and English, 1989), a Masters of Business in Employment Relations (UTS, 2002) and is also a Graduate of the Australian Institute of Company Directors. Gerard's working life has seen him employed as a shop assistant, classroom teacher, social worker and as a Trade Union Official for more than 35 years.

Current Directorships and Appointments

- Alternate Director to Helen Cooney in Retail Employees Superannuation Pty Ltd (since 2026)
- UNI Global Union
  - World President (since 2023)
  - World Executive Member (since 2015)
  - Commerce President of UNI Apro (since 2017)
- Member of UNI World Management Committee (since 2015)
- Australian Council of Trade Unions (ACTU)
  - Senior Vice President (since 2015)
  - Member of the Executive (since 2015)
  - Director of ACTU Member Connect (since 2014)
  - Director of the Union Education Foundation Limited (since 2015)
- Member of National Executive of the Australian Labor Party (since 2015)
- National Councillor (since 1996) and National Secretary – Treasurer (since 2014) of the SDA
- Director of John Curtin Research Centre (since 2019)
- Director of Freedom & Social Action Group Limited (since 2025)
- Member of National Workplace Relations Consultative Council (2022–2024 and since 2026)
- Member of Ministerial Advisory Council on Skilled Migration (since 2024)

Previous Directorships

- Alternate Director of Retail Employees Superannuation Pty Ltd (2014 to 2026)
- Alternate Director of Super Investment Management Pty Limited (2014 to 2019)
- Director of SkillsEQuipped Ltd (now Service and Creative Skills Australia SaCSA) (2023 to 2024)

Alternate Directors

Michael Donovan

Alternate Director

Nominating Organisation

Shop, Distributive and Allied Employees Association (SDA)

Qualifications

Bachelor of Science – Chemistry and Mathematics (BSc) (MathSc)

Michael is the State Secretary - Treasurer of Shop, Distributive and Allied Employees' Association (SDA) Victorian Branch, the union for retail, fast food and warehousing. He brings extensive experience in industrial relations, member advocacy, governance and the superannuation sector, developed over several decades representing retail workers through the SDA.

Michael commenced his career with the SDA as a Research Officer in 1977 and later became a Senior Research Officer, undertaking work in research, advocacy, negotiation, member advice, delegate education and government liaison. He was an advocate for the SDA in the landmark proceedings that established industry-wide superannuation arrangements for retail workers in 1987–88.

In 1992, Michael was appointed Assistant Secretary of the Victorian Branch of the SDA and became Secretary in 1996. In these leadership roles, he has been responsible for the strategic direction, financial management and operational oversight of the Branch. He became National Vice-President of the SDA in 2014 and National President in 2018.

Current Directorships and Appointments

- Alternate Director to Dr Adam Walk in Retail Employees Superannuation Pty Ltd (since 2026)
- National Councillor (since 1993) and National President, Shop Distributive and Allied Employees' Association (since 2018)
- State Councillor (since 1992) and Branch Secretary-Treasurer, Shop Distributive and Allied Employees' Association (since 1996)
- Chair and Director of Industrial Printing and Publishing Pty Ltd (since 1998)
- Chair of Publicity Works Pty Ltd (since 2003)
- Chair of Sparkie Pty Ltd trustee of the IPP Property Trust (since 2003)
- Chair and Director of FEDSDA Pty Ltd (Since 1995)
- Member of the Victorian Occupational Health and Safety Advisory Committee (since 2013)

Previous Directorships

- Alternate Director of Retail Employees Superannuation Pty Limited (1996 to 2008, 2008 to 2011, 2011 to 2026)
- Alternate Director of Super Investment Management Pty Limited (2007 to 2008)
- Director of FEDSDA Pty Limited (1988 to 1992)



Directors Attendance at Board Meetings

For the period 1 July 2019 – 30 June 2026

	2019/20 1 July 2019 – 30 June 2020		2020/21 1 July 2020 – 30 June 2021		2021/22 1 July 2021 – 30 June 2022		2022/23 1 July 2022 – 30 June 2023		2023/24 1 July 2023 – 30 June 2024		2024/25 1 July 2024 – 30 June 2025		2025/26 1 July 2025 – 30 June 2026	
Directors														
	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Ian Blandthorn[10]	15	15	5	5	-	-	-	-	-	-	-	-	-	-
Joseph de Bruyn[8]	8	8	-	-	-	-	-	-	-	-	-	-	-	-
John Edstein[1]	15	14	9	8	-	-	-	-	-	-	-	-	-	-
Sally Evans[2]	15	15	18	17	14	14	14	12	14	14	-	-	-	-
Julia Fox[3]	15	14*	18	18	14	14	14	13*	12	11	-	-	-	-
Kenneth Marshman[4]	15	13	18	18	14	14	8	8	-	-	-	-	-	-
Steven Priestley[5]	15	15	18	13	14	13	3	3	-	-	-	-	-	-
Michael Tehan[6]	15	15	18	18	14	12*	14	14	11	11	-	-	-	-
Vaughn Richtor[7]	15	12	18	17	14	14	14	14	14	12	11	11	9	8
Adam Walk[9]	7	7	18	15	14	14	14	14	14	13	11	11	9	9
Helen Cooney[11]	-	-	13	13	14	13	14	13*^	14	13*	11	11	9	9
Catriona Noble[12]	-	-	9	9	9	7	-	-	-	-	-	-	-	-
Joanne Lester[13]	-	-	-	-	5	5	14	13	14	14	11	11	9	9
Michael Bargholz[14]	-	-	-	-	-	-	11	11	14	12	11	10	9	8
James Merlino[15]	-	-	-	-	-	-	6	5	14	14	11	11	9	8
Mitchell Worsley[16]	-	-	-	-	-	-	-	-	3	3	11	11	9	9
Catherine Bolger[23]	-	-	-	-	-	-	-	-	-	-	10	9	9	9
Inese Kingsmill[24]	-	-	-	-	-	-	-	-	-	-	7	7	9	9
Alternate Directors (Alternate Directors may have attended Board meetings as observers and is not recorded below in the table)														
Aliscia Di Mauro[17]	0	0	0	0	1	1	2	2	1	1	-	-	-	-
Adam Walk [18]	0	0	-	-	-	-	-	-	-	-	-	-	-	-
Gerard Dwyer [19]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Michael Donovan [20]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Helen Cooney [21]	1	1	0	0	-	-	-	-	-	-	-	-	-	-
Joanne Lester [22]	0	0	0	0	0	0	-	-	-	-	-	-	-	-

A Number of meetings eligible to attend
B Number of meetings attended
* Excludes Alternate Director attendance
^ Director was absent on Rest business

1. Mr Edstein's term ended on 31 December 2020.
2. Ms Evans was appointed as a Director on 2 May 2018.
3. Ms Fox was appointed as a Director on 1 January 2018 and resigned 26 May 2024.
4. Mr Marshman's term ended on 31 December 2022.
5. Mr Priestley's term ended on 30 September 2022.
6. Mr Tehan was appointed as a Director on 1 October 2017 and resigned 31 March 2024.
7. Mr Richtor was appointed as a Director on 26 June 2019.
8. Mr de Bruyn's term ended on 31 December 2019.
9. Dr Walk was appointed as a Director on 1 January 2020.
10. Mr Blandthorn's term ended on 29 September 2020.
11. Ms Cooney was appointed as a Director on 30 September 2020.
12. Ms Noble was appointed as a Director on 1 January 2021, and her term ended on 31 March 2022.
13. Ms Lester was appointed as a Director on 6 April 2022.
14. Mr Bargholz was appointed as a Director on 1 October 2022.
15. Mr Merlino was appointed as Director and Independent Chair on 1 January 2023.
16. Mr Worsley was appointed as Director on 1 April 2024.
17. Ms Di Mauro was appointed as an Alternate to Mr Tehan on 1 October 2017 and resigned on 31 March 2024. Ms Di Mauro was appointed as an Alternate to Ms Fox on 1 January 2018 and resigned on 26 May 2024.
18. Dr Walk was appointed as an Alternate to Mr de Bruyn on 28 November 2018 and resigned on 31 December 2019.
19. Mr Dwyer was appointed as an Alternate to Mr de Bruyn on 22 April 2014 and his term ended on 31 December 2019. Mr Dwyer was appointed as an Alternate to Dr Walk on 4 March 2020.
20. Mr Donovan was appointed as an Alternate to Mr Blandthorn on 31 March 2011 and his term ended on 29 September 2020. Mr Donovan was appointed as an Alternate to Ms Cooney on 25 November 2020.
21. Ms Cooney was appointed as an Alternate to Mr Blandthorn on 26 June 2019 and resigned on 29 September 2020.
22. Ms Lester was appointed as an Alternate to Mr Priestley on 28 July 2016, to Mr Richtor and Ms Evans on 27 September 2021 and resigned on 6 April 2022. Ms Lester was appointed as Alternate to Mr Edstein on 26 June 2019 and resigned on 31 December 2020.
23. Ms Bolger was appointed as a Director on 7 August 2024.
24. Ms Kingsmill was appointed as a Director on 14 October 2024.

Rest Board Governance

Board assessment

A Director's board membership is subject to their ongoing performance, the Board's need for specific competencies and any decision of the nominating Sponsor to remove a Director. The Board regularly assesses skills and experience required collectively for the Board to effectively fulfil its role and ensures that Directors maintain the required education or technical qualifications, knowledge, skills and training.

The Board formally reviews its performance, the performance of each Director, the Board Chair and each Board Committee on an annual basis. The process is set out in the Fit and Proper Policy. At least every three years, this process is facilitated by an external and independent consultant.

The most recent review was facilitated by an external consultant in May 2026.

The annual Board performance assessment also involves the Board reviewing the fitness and propriety of Directors (including competency) and whether the Director should continue to hold a Responsible Person position and continue to be a Director. The Board considers whether the Board, collectively, has the necessary skills, knowledge and experience for the effective and prudent operation of Rest's business operations. The Board annually determines a competencies matrix, which identifies the competencies desired for the Board to meet its strategic and operational objectives over the relevant future period and assesses how best to address any gaps. The annual process for reviewing competencies is in the Fit and Proper Policy.

Fit and Proper assessments

Rest conducts initial and annual Fit and Proper assessments for its Responsible Persons. These persons include the Directors and senior managers. The Fit and Proper assessment process may be carried out by external consultants and is overseen by the Board.

In assessing the fitness and propriety of its Responsible Persons, the Trustee examines the following criteria:

1. Knowledge and experience
2. Honesty and integrity
3. Conflicts management

At the commencement of each Board meeting, each Director, Alternate Director and Responsible Person present must affirm that they continue to be qualified to act in the capacity of Director, Alternate Director or Responsible Person (as applicable), and complies with the Company's Constitution and Board Charter, together with the Trust Deed of the Retail Employees Superannuation Trust and the respective obligations under each of those documents.

Ethical conduct

We are committed to the highest standards of integrity and transparency. The Rest Code of Conduct describes the standards of conduct and behaviour we expect. It provides a set of guiding principles and clear direction to help us make the right decision when working at Rest as well as in our relationships and business dealings with members, employers, contractors, suppliers, stakeholders and others.

- We act ethically, with care and integrity
- We present professionally
- We are respectful and inclusive of each other
- We comply with all laws, regulations and standards
- We avoid conflicts of interest
- We respect privacy and information
- We uphold our values
- We work flexibly

It's important that we always act in the best interests of our members and uphold Rest's reputation. We must comply with Rest's policies and procedures so that we meet our legislative and regulatory obligations. Rest takes the Code of Conduct seriously and breaches may lead to legal or disciplinary action.

Rest has a Conflicts Management Policy which sets out the Trustee's policy and procedures for identifying, disclosing and managing conflicts and ensuring that the Trustee and each of its Directors comply with their respective legal obligations in relation to management of conflicts.

Rest has a no gifts policy. Where it is not possible, or difficult to return a gift without offending or incurring disproportionate costs, the gift must be donated to charity or shared among employees, at the line manager's discretion, and recorded in the Gifts and Benefits Register if assessed to be valued at over $100.

Additionally, there are rules around the acceptance of offers to events and entertainment. Offers of entertainment or invitations to attend an event can be accepted where Policy requirements are met. All invitations for entertainment must be approved in advance and recorded in the Gifts and Benefits Register.

Rest Board Governance

Executive Leadership Team

The Executive Leadership Team (ELT) oversees and facilitates the implementation of Rest's business plan and the execution of business operations, including monitoring and reporting to the Board.

ELT composition as at 30 June 2026:

- Chief Executive Officer
- Chief Investment Officer
- Chief Service Officer
- Chief Technology and Data Officer
- Chief Financial Officer
- Chief Strategy and Corporate Affairs Officer
- Chief Member Officer
- Chief People Officer
- Chief Risk Officer

The ELT meets regularly and determines which matters need to be reported to the Board and other relevant Board Committees. Business line management and staff members report to the ELT on operational matters.

The Board has delegated to the CEO the authority and power to manage Rest and its businesses within levels of authority specified by the Board from time to time. Except for the specific powers reserved by the Board or delegated to its Committees or any individual director, the CEO may make all decisions and take any necessary action to carry out the management of Rest. The CEO is accountable to the Board in exercising this delegated authority.

We use a number of service providers, such as investment managers, an administration manager, a custodian, life insurers, actuaries and a financial planning service provider. These service providers play a vital role in Rest's governance structure.

Amendment to Rest's Trust Deed

Rest amended its Trust Deed on 8 April 2026 to update the definition of 'Sponsors' of the Plan in Rule 1 (Definitions) of the Rules for the Management of the Retail Employees Superannuation Trust.

The amendment reflects the amalgamation of the Australian Retailers Association and the National Retail Association to form the Australian Retail Council that occurred on 1 February 2026.

A copy of the Trust Deed is available on our website at **visit.rest.com.au/ar-governance**.



Vicki Doyle

Chief Executive Officer

Vicki joined Rest as Chief Executive Officer in May 2018, bringing more than 20 years of senior executive leadership experience in superannuation, life insurance, wealth management and banking. Vicki's experience includes executive leadership roles at some of Australia's largest financial services organisations. She has an extensive background in distribution, strategic marketing, digital, fund operations and contact centres, customer strategy and design, and product management.

Vicki is passionate about simplifying and demystifying superannuation to help all Australians achieve their best retirement outcomes. Vicki holds an Executive MBA from the Australian Graduate School of Management and a diploma from the Australian Institute of Company Directors.

Since 2022, Vicki has served as a Director of the Association of Superannuation Funds of Australia. She is also a former Non-executive Director of the Australian Council of Superannuation Investors, and was a Fund Representative Director on the Board of SuperFriend from 2018 to 2021.

Previously Vicki has served as an Executive Director of Suncorp Portfolio Services Limited from 2009 to 2013, and an Executive Director of NMMT Limited from 2015 to 2017.



Amy Murrell

Chief People Officer

Amy brings more than 25 years' experience spanning people and culture, legal and general management capabilities to Rest's Executive team. As Rest's Chief People Officer, Amy is responsible for embedding an inclusive, employee-centred culture that empowers our people to deliver their best for our members. This includes leadership of Rest's talent, culture, capability, learning and development, reward and remuneration, and people services functions.

Amy and her team design and deliver Rest's People Strategy, helping our teams thrive and love their work through initiatives that enhance the employee experience, support diversity and inclusion, and foster development and growth. Prior to joining Rest in May 2021, Amy spent time in a number of senior roles at AMP and Resolution Life, as well as 10 years working as a senior lawyer at Herbert Smith Freehills. Amy holds a Bachelor of Laws (First Class Hons) and Bachelor of Economics (majoring in Social Sciences) and was admitted as a Solicitor of the Supreme Court of NSW in August 1999.

Executive Leadership Team



Brendan Daly

Chief Service Officer
(Finished role on 17 July 2026)

Brendan joined Rest in April 2019 and was responsible for the design and delivery of best-practice operations, including leading the optimisation of Rest's end-to-end service model. He led the management of Rest's member and employer facing operations, dispute resolution, technical, insurance and administration services, including management of our service partnerships, to ensure the Fund delivered an outstanding end-to-end experience to members and employers. He was also responsible for a number of internal facing functions including strategic procurement and workplace.

Brendan has extensive experience in the financial services and wealth management industry. He previously served as Head of Product and Operations in NAB Wealth's Corporate and Institutional Wealth division and has held senior superannuation operations roles at Colonial First State and other providers. He has also held consulting and advisory roles, including with technology consultancy firm Wipro. He was a trustee Director of the Commonwealth Bank of Australia's Officers' Superannuation Fund from 2007 to 2008, and was a Director on the board of the Australian Institute of Superannuation Trustees from 2020 to 2023.

He is a fellow of the Association of Superannuation Funds Australia, and holds a Master of Business, Management and Operations from the University of Technology Sydney, a Master of Research Methodology and Quantitative Methods from the Macquarie Graduate School of Management, and a Bachelor of Economics and Finance from Western Sydney University. Brendan has also completed the Company Directors Course with the Australian Institute of Company Directors.



Gemma Kyle

Chief Risk Officer

Gemma was appointed as Chief Risk Officer in November 2018 and leads the Enterprise Risk function which includes investment risk, operational risk, business resilience, financial crime, compliance and regulatory engagement. Gemma has over 25 years' experience in risk management and governance across multiple industries including government, engineering and financial services. She is known for her ability to drive organisational change and achieve business objectives in complex and dynamic environments.

Prior to joining Rest, Gemma held senior positions at MLC Life Insurance, MLC Wealth, Parsons Brinkerhoff and Federal Treasury. She is a Director on the Board of the Fund Executives Association Limited. Gemma holds a Master of Arts from the Australian National University, a Bachelor of Economics, Social Science (First Class Honours) from the University of Sydney and is a graduate of the Australian Institute of Company Directors.



Jeremy Hubbard

Chief Transformation & Technology Officer

Jeremy is responsible for leading Rest's business transformation and technology agenda, helping bring the organisation's strategy to life and deliver better outcomes for members. His remit spans AI, technology, delivery, cyber security and data. From 6 July 2026, Jeremy was given the additional responsibilities of Service Enablement and Business Process Architecture. From 14 September 2026, he was appointed Chief Transformation and Technology Officer, leading Rest's newly formed Transformation, Technology & Enablement division, with Investments Technology and Financial Crime added to his remit. Jeremy has more than two decades of experience in innovation and technology roles across corporate, SME and consulting organisations.

He joined Rest in 2019, holding various roles including leading corporate strategy and people and culture functions. Before joining Rest, he served as CIO of one of Australia's leading digital banks, UBank. Jeremy holds a Bachelor of Information Technology from the University of Queensland and is a graduate of the Australian Institute of Company Directors. He also serves as a Board Member of the Responsible Investment Association Australasia (RIAA) and is currently undertaking a Master of Organisational Leadership at Melbourne Business School.



John O'Sullivan

Chief Financial Officer
(Finished role on 24 September 2026)

John joined Rest as CFO in January 2024 and was responsible for Rest's overarching financial management. He led the team responsible for financial strategy and reporting, actuarial and insurance pricing, taxation, portfolio governance, unlisted asset valuations, forecasting and investment operations to ensure the entire Fund focused on delivering the best-possible retirement outcomes of our members.

John is an experienced financial services executive and qualified actuary and has worked across banking, insurance and superannuation for more than 20 years.

He joined Rest following 15 years at EY and worked closely with Rest as a consultant over the five years prior to joining as CFO. He has also worked in an actuarial capacity in both Ireland and in Australia. John is a Fellow of the UK Institute of Actuaries and holds a Bachelor of Science in Financial & Actuarial Maths from Dublin City University and has the Chartered Enterprise Risk Actuary (CERA) qualification.

Executive Leadership Team



Kulwant Singh-Pangly

Chief Commercial Officer

Kulwant is an experienced financial services executive with more than 30 years' experience across the private, not-for-profit and government sectors.

Effective from 21 September 2026, as Rest's Chief Commercial Officer, Kulwant leads a diverse portfolio of enterprise functions including strategy, finance, legal and company secretariat, public policy and advocacy, tax, investment operations (including valuations), and strategic procurement and facilities.

Kulwant has held senior executive positions across leading Australian and global organisations, including serving as Rest's Chief Financial Officer from 2021 to 2023. Prior to joining Rest, he was Chief Operating and Financial Officer and Managing Director, Business Services at Queensland Treasury Corporation, and Group Chief Financial Officer at QSuper. Earlier in his career, he held senior leadership roles with AMP, Clayton Utz and Deloitte, and has advised organisations across the superannuation, investment, aged care and non-bank lending sectors.

He has extensive governance experience through a range of board, committee and industry appointments, including directorships of investment special purpose vehicle boards, executive membership of Audit and Finance Committees, membership of the QSuper Investment Committee, and Chair of the CPA (Queensland) Not-for-Profit Committee. He has also served on industry working groups, including the Policy and Governance Committee of AIST and the Tax Working Group of ASFA.

Kulwant has been a director of a family trustee company for more than 20 years and has served on the committee of the North Coast Sikh Association of NSW since 2018.

He holds a Bachelor of Business, Bachelor of Laws and Master of Taxation Law from the Queensland University of Technology.



Michael Clancy

Chief Investment Officer

Michael joined Rest as Chief Investment Officer in August 2025. He has more than 25 years of experience in the investment and superannuation industries. Michael is responsible for the strategic direction of the Investment division and the management of the full suite of Rest's investment products. His focus is on delivering competitive investment performance that helps members achieve their best possible retirement outcomes.

Before joining Rest, Michael was Chief Executive Officer of Qantas Super for more than 9 years. His experience also includes senior executive roles at the National Australia Bank and Russell Investments. In addition to his role with Rest, Michael is also the Chair of CFA Society Australia.

Michael is a member of the Australian Institute of Company Directors and the CFA Institute. He holds a Bachelor of Business in Finance and Economics and is a Chartered Financial Analyst.



Simone Van Veen

Chief Member Officer

Simone joined Rest in August 2025 and brings over 25 years of financial services experience to her role as Rest's Chief Member Officer. Simone is responsible for Rest's member experience across all channels, including the Fund's products and services, education and advice, member engagement, digital experience and employer connections.

Before joining Rest, Simone was Chief Member Officer at Bank First. Prior to this she spent 15 years at National Australia Bank, including as Executive, Consumer Everyday Banking Experience.

Simone is a highly experienced member-focused financial services leader known for her genuine care for people. She is passionate about delivering seamless high-impact experiences - paired with the right advice, tools and products - to help members build financial confidence and support retirement futures.

She has a Bachelor of Arts (Psychology) and a Master of Business Administration.



Tyrone O'Neill

Chief Strategy and Corporate Affairs Officer
(Finished role on 24 September 2026)

Tyrone joined Rest in April 2019 and led functions including strategy, public policy, government relations, legal, company secretariat, and communications. Tyrone has over two decades of experience in senior leadership positions including roles at Optus, Vodafone, and Westpac.

He has been a Director of SuperFriend since 2021, a Director of the Investor Group on Climate Change since 2024, a Director of a family farming business since 2006, and is a Graduate of the AICD Company Directors Course. Tyrone holds a Bachelor of Arts in Philosophy and Computer Science (First class honours and University Medal) and Master of Letters in Philosophy, both from the University of Sydney.

Executive Leadership Team



Andrew Ford

Interim Chief Member Officer
(Interim from 13 December 2024 - 22 August 2025)

Andrew joined Rest in 2021 as General Manager of Brand and Marketing with an expanded remit for Member Experience in 2023. He has extensive experience in financial services with a focus on member experience, brand and communications in superannuation, insurance, advice and banking.

Before working at Rest, he held senior roles at AMP and AXA/ipac after running his own consultancy business for seven years. Andrew holds a Bachelor of Economics (with majors in Accounting and Economics) from The University of Sydney.



Kiran Singh

Interim co-Chief Investment Officer & Head of Listed Assets
(Interim from 11 November 2024 - 15 August 2025)

Kiran Singh joined Rest in 2021 and was interim co-Chief Investment Officer in addition to his role as Head of Listed Assets. He has 25 years of experience in investment management across Global and Australian financial markets having previously managed assets for pension funds including CALPERS, VFMC and GIC. Prior to joining Rest, Kiran held various senior roles at the Cbus Superannuation Fund, including Head of Equities, and Head of Equities Strategy, Asset Allocation during his 6 years with the organisation.

Kiran was a Senior Portfolio Manager at Nomura Asset Management (Singapore) and Invesco, and held senior roles at the Victorian Funds Management Corporation (VFMC). He was also founding partner of Nuvest Capital, a global multi asset manager funded by the Government of Singapore Investment Corp (GIC).

He holds a Bachelor of Commerce (1st Class Hons) from Monash University. Kiran is a CFA charterholder.



Simon Esposito

Interim co-Chief Investment Officer & Head of Private Markets
(Interim from 11 November 2024 - 15 August 2025)

Simon joined Rest in 2014 and acted as interim co-Chief Investment Officer in addition to his role as Head of Private Markets. At Rest he worked as a senior executive across all aspects of Rest's investment portfolio and was appointed Deputy CIO in 2020.

Prior to Rest, Simon worked in banking in Australia and the United States for National Australia Bank across large scale infrastructure, resource and energy project financings. He previously worked for PwC and began his career at an internet start-up venture.

Simon has undergraduate degrees in Arts and Commerce from the University of Melbourne.

He is a CFA charterholder and was previously a Director of Campus Living Funds Management.

Organisational structure

Rest's organisational structure, including Board, Board Committees, Executive Leadership Team and key management positions.[1]

Chair of the Board and Independent Director, James Merlino

Internal and External Audit

Board of Directors

- Audit and Finance Committee
- Risk Committee
- Board Investment Committee
- Member and Employer Services Committee
- People, Culture and Remuneration Committee

Company Secretariat

Chief Executive Officer, Vicki Doyle

Chief Investment Officer	Chief Member Officer	Chief Commercial Officer	Chief Risk Officer	Chief Transformation & Technology Officer	Chief People Officer
Michael Clancy	Simone Van Veen	Kulwant Singh-Pangly	Gemma Kyle	Jeremy Hubbard	Amy Murrell
Asset Allocation	Advice	Actuarial Services	Enterprise & Investment Risk	AI & Business Transformation	Governance & P&C Planning
Investment Strategy & Planning	Brand, Marketing & Communications	Finance Business Partnering	Operational Risk & Resilience	Information Security	Organisational Capability & Experience
Investment Risk & Governance	Digital	Financial & Regulatory Reporting		Data & Analytics	Partnering & Advisory
Private Markets	Employer Growth & Service	Investment Operations		Enterprise Platforms & Delivery	People Solutions & Services
Public & Capital Markets	Member Services & Operations	Tax Strategy & Reporting		Investments Platforms & Delivery	
Responsible Investment & Sustainability	Member Value	Unlisted Asset Valuation		Member Platforms & Delivery	
	Retirement Proposition & Product Solutions	Strategic Procurement & Workplace		Service Delivery Partnerships, Capability & Risk	
		Legal			
		Public Policy & Advocacy			
		Company Secretariat			
		Strategy			

[1] The information in these tables is current as at 1 October 2026.





People and Culture

Our best at Rest

Our Best at Rest

Our people help bring Rest's purpose to life for more than 2 million members - making super simpler, supporting better experiences and helping members build a better future.

During 2026, we commenced development of our next People Strategy to ensure our workforce, leadership and culture support delivery of the Super Simple for Life strategy. Our People Strategy focuses on building the capabilities, ways of working and the people experience needed to help our people do their best work for members, while attracting and retaining the talent Rest needs for the future.

Building on this, we launched our refreshed people value proposition, 'Our Best at Rest'. Centred around four pillars: purpose & impact, flexibility & wellbeing, growth & development, and reward & recognition. It reflects our belief that when our people are supported to thrive, they are better equipped to deliver for members.

Learning and development

At Rest, we invest in our people so they can keep building the skills and confidence they need to do their best work for members.

During FY26, we focused on practical learning in areas such as AI, digital, data and leadership. This helped our people adapt to new ways of working, make better use of technology, data, and keep growing their careers. We supported this through targeted programs, partnerships and hands-on learning experiences to build capability across Rest.

Examples from FY26 include:

AI and Data Capability

Rest launched the RMIT AI & Data Academy in partnership with RMIT University to help our people build confidence in the responsible and effective use of AI and data. The program provided structured learning pathways that equip learners with practical skills to improve productivity, support decision-making and prepare for emerging ways of working.

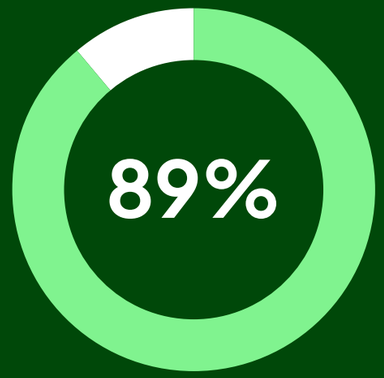
Leadership and professional growth

We continued to invest in leadership and professional development, supporting employees at different career stages through leadership, communication, coaching and specialist capability programs. These initiatives were designed to strengthen leadership capability, support succession planning and help our people build the skills needed for long-term success.

Reconciliation and cultural capability

As part of the next phase of Rest's Reconciliation Action Plan, we continued to invest in cultural capability development. This includes learning initiatives designed to strengthen understanding of Aboriginal and Torres Strait Islander histories, cultures and perspectives, while supporting employees and key partners to contribute to a more inclusive and culturally aware workplace.

Engaging our people



of people recommend Rest as a great place to work

89%
of our team are proud to work for Rest

Overall engagement: 78%

This is an increase from 76% last year which continues our upward trend and is 8 points above the financial services Australia benchmark of 70%.

Employee experience results remained strong with **93%** of our people valuing access to flexible working arrangements to manage work-life balance and **84%** saying they feel they belong at Rest. Our people also reported confidence in our leaders at **81%**, and in Rest's position to succeed over the next 3 years, at **86%**.



Gender diversity at Rest

Female Male

Rest Board

44%	56%

Executive Leadership roles

44%	56%

(including CEO)

All People Leaders

40%	60%

(including ELT)

Across Rest

53%	47%

(All permanent and fixed-term employees, excluding people leaders)

Our gender diversity target is **40:40:20** - that is **40% female**, **40% male**, and **20% any gender**. This target is applicable to the board, executive leadership team (ELT), other leadership positions, and to all staff. We are currently meeting these targets.

Data as at 30 June 2026

53% of employees who took parental leave were men, marking the second time more men than women accessed this important benefit.

Women make up 49% of our total workforce, reflecting strong gender representation across Rest.

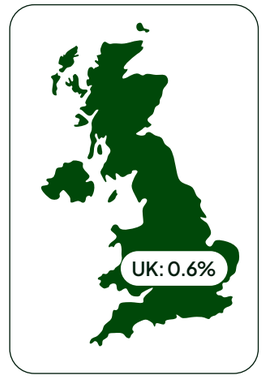
We continue to make progress in reducing our **gender pay gap (GPG)**. We have one of the lowest average GPGs among our industry peers at **9.4%** (as at February 2026), a reduction from 9.6% last year (on a total remuneration basis).

We continue to embed **flexible work across Rest**, with hybrid working being available to all employees — supporting different ways of working.

Our people

Geographic location

Total Headcount: 769





Figures are as at 30 June 2026.
Headcount includes permanent and fixed-term employees only, and excludes directors and contractors.

Financial statements

The financial statements are included in the Annual Financial Report. If you would like a copy of the Annual Financial Report including the financial statements, please visit our website at visit.rest.com.au/ar-annual-report or write to us at Rest, PO Box 350, Parramatta, NSW 2124.

Reserves

We have a number of reserves, including an operational risk financial requirement reserve, administration reserve and insurance reserve. As at 30 June 2026, the total reserves were valued at $638 million. These reserves are maintained and used in accordance with Rest's Reserving Policy, for example, to meet any contingencies, provide for future capital requirements, or administration and insurance payments. We currently have adequate provisions in our reserves. All reserves, except as described below, are invested in the Fund's Growth Option (formerly Core Strategy Option). All earnings, either positive or negative, are reinvested in the reserves. The insurance reserve had $204 million invested in the Capital Stable option and $33 million invested in a Westpac Operating Bank Account. $12 million of the administration reserve is invested in a subsidiary of the Fund (see the 'Trustee fees and Trustee capital reserve' section below for further details).

Movement in Rest's reserves

Financial Year	Total movement in reserves ($ million)
2023–24	+69
2024–25	+76
2025–26	+36

Trustee fees and Trustee capital reserve

The Trustee maintains a capital reserve that is separate to the assets of the Fund. The reserve is maintained to meet liabilities of the Trustee that cannot be paid from the Fund. The Trustee created this reserve by charging a one-off Trustee fee of $10 million in 2021/2022 which was paid from the administration reserve. The Trustee charges an ongoing Trustee fee of $3 million per annum, plus an amount to cover Trustee costs including director fees, insurance and other expenses. The Trustee fee is paid from the administration reserve, is not charged as a separate fee to members and was paid during 2025/2026. The Trustee also has the benefit of a guarantee arrangement, initially of up to $10 million, to access further funds if required. Rest Holdings No 1 Pty Limited (RHPL) was established in 2021/2022 as an asset of the Fund and capitalised from the administration reserve. RHPL entered into an arms' length arrangement with the Trustee to provide a guarantee in favour of the Trustee. The Trustee pays a fee from its own resources to RHPL for the benefit of the guarantee.

Unit price adjustments

We reserve the right to adjust unit prices in accordance with our Reserving Policy without prior notice. This includes transferring funds from investment option earnings to reserves which may impact the respective unit prices.

Notice to Rest members

Operational fees and costs

We undertake an annual review of the fees and costs met by members and the way the costs of running the Fund are allocated between members. These costs are allocated to one of the four following areas:

1. Investment
2. Administration
3. Insurance
4. Financial advice.

We aim to recover certain costs incurred from particular member transactions and activities from the members to whom those costs relate. Costs incurred in relation to particular groups of members (e.g. members in Rest Super, Rest Corporate or Rest Pension) are recovered through member fees for the relevant group.

Only members who have insurance associated with our insurance offering pay insurance premiums. The insurance premiums are based on past claims and expected future claims, are the cost of insurance cover, and are deducted directly from an insured member's Rest account.

The Trustee considers that the costs and expenses incurred from running the Fund are in the best interests of members, and that the fees charged to members and the way fees and costs are allocated between members and different groups of members are fair and reasonable.

Insurance offering

Each year, we review our insurance management framework and the insurance offered to members, to determine whether any changes should be made. To do this, we consider the insurance strategy, policy terms and conditions, the level of cover, and the cost to members. When considering changes, we also seek feedback from our members on the insurance offerings we make available. As a result of the latest review and to ensure our insurance offer remains appropriate and affordable for members, there are some changes to insurance. These changes came into effect on 31 August 2026 and include changes to policy terms, Default cover amounts and the cost of cover.

Statement of changes in insurance reserve 2025/26	($)
Opening balance as at 1 July 2025	244,710,437
Reserve earnings	10,627,521
Net transfers to reserve	-18,482,083
Closing balance as at 30 June 2026	236,855,875

The net transfer to reserve includes both transfers from the reserve and to the reserve. The transfers from the reserve primarily relate to insurance premiums paid to our insurer and expenses relating to the provision of insurance administration. The transfers to the reserve relate to insurance premiums deducted from member accounts and the tax benefit of insurance premiums which go directly to Rest's insurance reserve to support the delivery of insurance products and services to members.

Our premium adjustment model

Rest operates a Premium Adjustment Model (PAM) with its life insurer TAL Life Limited (TAL). This model helps Rest set the insurance pricing with TAL. It enables Rest to stabilise the premiums our members pay for insurance. Premiums are based on the insurance claims we pay out to our members and other relevant pricing assumptions.

Premiums are reviewed annually under the PAM arrangement which means members are less likely to see big changes in their premium rates. If there is a reduction in the premiums paid to TAL compared to member premiums, any difference will be credited to Rest's Insurance Reserve. Some of the objectives of the PAM include transparency and strong alignment between Rest and TAL to support the generation of insurance premiums that are stable, fair and reflective of actual claims experience.

Rest's Insurance Reserve is managed in accordance with our Reserving Policy. Rest receives a tax deduction for insurance premiums and this tax benefit is paid directly to the Insurance Reserve. The Insurance Reserve can be used to cover operating costs and other expenses connected with the provision of insurance to members, including but not limited to insurance administration, claims management, and product review/implementation costs.

Other suppliers

Trustee insurance

The Fund, the directors and the officers of the Trustee are covered by Fraud Insurance, Professional Liability Insurance, and Directors and Officers Liability Insurance.

Advisers and service providers

The following advisers and service providers assist us to provide members with professional service and management of the Fund. They have been appointed based on our standards for quality, security, compliance and performance within members' best financial interests.

Administration, accounting, advice, and critical operations

Mitsubishi UFJ Financial Group
(Australian Administration Services Pty Ltd)
ABN: 62 003 429 114

MUFG Retire360 Pty Limited
ABN: 36 105 811 836, AFSL 258145

Contact Centre

Concentrix Services Pty Ltd
ABN: 63 166 171 991

Credit manager

Industry Fund Services Limited
ABN: 54 007 016 195

Custodian

State Street Australia Limited
ABN: 21 002 965 200, AFSL: 241419

Digital advice platform

Midwinter Financial Services Pty Ltd
(a Bravura Company)
ABN: 22 121 020 620

External auditor

Deloitte Touche Tohmatsu
ABN: 74 490 121 060

Group life and income protection insurance

TAL Life Limited
ABN: 70 050 109 450, ASFL: 237848

AIA Australia Ltd
ABN: 79 004 837 861, AFSL: 230043

Internal auditor

KPMG
ABN: 51 194 660 183

Investment consultant

Willis Towers Watson
ABN: 45 002 415 349

JANA Investment Advisers Pty Ltd
ABN: 97 006 717 568, AFSL: 230693

Legal advisers

Allens ABN: 47 702 595 758

Baker McKenzie ABN: 32 266 778 912

Clayton Utz ABN: 35 740 217 343

Gilbert and Tobin ABN: 88 775 098 848

Herbert Smith Freehills Kramer ABN: 98 773 882 646

Mallesons ABN: 22 041 424 954

Kirkland & Ellis LLP Company number: OC425451

MinterEllison ABN: 91 556 716 819

TurksLegal ABN: 50 150 168 411

Gadens ABN: 29 991 935 627

Jones Day ABN: 59 206 613 356

Johnson Winter Slattery ABN: 70 843 523 318

Hogan Lovells Cadwalader
Registration Number: OC323639

Squire Patton Boggs (UK) LLP
Registration Number: OC 335584

Tax agent

Pricewaterhouse Coopers ABN: 52 780 433 757

KPMG ABN: 51 194 660 183

Ernst & Young (UK) LLP
Company number: OC300001

Ernst & Young India Private Limited
CIN: U74140DL2002PTC116314

Employers in arrears

We have entered into agreements with certain employers under which they are required to make superannuation contributions to Rest on behalf of their employees. While employer superannuation contributions are occasionally delayed, often due to administrative oversight, we remain committed to managing arrears. We proactively engage with employers to reinforce their obligations and support the timely and accurate payment of contributions on behalf of our members.

During 2025/26, we continued to refer employers to Industry Fund Services Ltd (IFS) to help recover outstanding contributions.[1] This supports our commitment to maximising repayments to members' accounts and protecting member benefits.

Temporary residents

A temporary resident who is not a citizen of Australia or New Zealand may withdraw their superannuation benefits only under limited conditions. After a temporary resident has departed Australia and their temporary visa has expired or been cancelled, they can lodge a Departing Australia Superannuation Payment (DASP) claim using the ATO Portal or with their super fund.

If the temporary resident does not claim their super within six months of the date their visa ceased to be in effect or they left Australia (whichever occurs later), the super fund will transfer the temporary resident's super to the ATO as unclaimed money. The temporary resident can then claim the money from the ATO.

If we are required to transfer a member's superannuation benefit to the ATO, relying on ASIC relief, we are not required to and will not notify the member of the transfer or provide them with an exit statement. For more information, view the Departing Australia Superannuation Payment fact sheet on our website at **visit.rest.com.au/ar-dasp**.

Unclaimed and lost member accounts

In some circumstances, your account balance will be treated by Rest as unclaimed money or as a lost member account.

Rest transfers any unclaimed and lost member account balances to the ATO every six months. Once a member's account balance is transferred to the ATO, the member will no longer be a member of Rest, and any insurance cover within Rest and other Rest benefits will cease.

There may be other reasons for the Trustee to transfer a member's account balance to the ATO. See **ato.gov.au** for more information.

Compensating former members for unit pricing incidents

In determining whether compensation will be paid to former members of Rest, the Trustee will give consideration to applying a dollar limit to individual compensation payments to recognise that very small amounts of compensation are of no or minimal value to the former member and to take into account the administrative costs of processing the payment of compensation to former members. As a general guide, payments to a former member of less than $20 will not normally be made. This threshold is generally consistent with regulatory practice guidelines and industry standards.

More information about our unit price incident guidelines is available at **visit.rest.com.au/ar-unit-pricing**.

[1] This applies to registered Rest employers who have agreed to relevant terms and conditions as part of the employer registration process.

If you need us to do better

We are committed to acting with honesty and integrity in every interaction. If we fall short of your expectations, we want to hear from you. Through our complaints management process, we will take your concerns seriously and work to resolve them fairly and promptly.

Have concerns? We're here to help

Please contact us first if you have a concern. We will work with you to understand the issue and try to resolve it as quickly as possible.

If you are not satisfied with our response, or we are unable to resolve your concern quickly, we will treat your matter as a formal complaint. Our complaints team will then review your concerns and work with you through the next steps.

How do I make a complaint?

You can also make a complaint by contacting us. We will typically acknowledge your complaint within one business day.

- Email **contact@rest.com.au** with the subject line '**Complaint**'
- Call us on **1300 300 778** between 8 am and 8 pm AEST/AEDT, Monday to Friday
- Talk to us via live chat at **visit.rest.com.au/ar-contact-us**
- Lodge your complaint by mail:

  The Trustee Services Officer
  Rest
  PO Box 350,
  Parramatta, NSW 2124

Our complaints process

We aim to resolve complaints within 45 days, or within 90 days for death benefit distribution complaints. If we need more time, we'll let you know and explain why.

If you're not satisfied with how we're handling your complaint, or you disagree with our decision, you can lodge a complaint (for free) with the Australian Financial Complaints Authority (AFCA), the independent external dispute resolution body online at afca.org.au, email **info@afca.org.au** or call **1800 931 678**. There may be time limits depending on the type of complaint so it's important to contact AFCA promptly.

You can find out more about our complaints management process and how to lodge a complaint at **visit.rest.com.au/ar-complaints**

How to contact Rest

To contact Rest, use the details on the back page.



We're here to help

Visit us
Rest.com.au

Ask questions
Livechat

Call us
1300 300 778

Address
P.O. Box 350, Parramatta, NSW 2124

Contact centre details are available at **visit.rest.com.au/ar-contact-us**

Get the Rest App
by scanning the QR code with your smartphone camera

Issued by Retail Employees Superannuation Pty Limited.
ABN 39 001 987 739, AFSL 240003 (Trustee) as trustee of the Retail Employees Superannuation Trust ABN 62 653 671 394 (Rest or the Fund).
Unique Superannuation Identifier RES0103AU
PO Box 350, Parramatta, NSW 2124