

Annual Report

1 July 2024 – 30 June 2025

5 November 2025



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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.

The Rest Annual Report is Rest's annual Fund Information Report for the 2024/25 financial year. This document is the complete Fund Information Report. Unless otherwise stated, the information in this document is for the period 1 July 2024 to 30 June 2025. It also includes, where relevant, some information about other periods.

Rest Annual Report 2025: Issued by Retail Employees Superannuation Pty Ltd, ABN 39 001 987 739, AFSL 240003 ('Rest'), as the trustee of the Retail Employees Superannuation Trust, ABN 62 653 671 394 ('Fund'). Any information contained in this document is general advice 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) and the Target Market Determination (TMD), which are available at rest.com.au/pds, or by contacting us for a copy. The cost of providing financial services is included in the fees as disclosed in the relevant PDS. Rest and the Fund do not charge additional fees or obtain commissions for the advice provided. Rest employees are paid a salary and do not receive commissions or fees for the advice provided to you. They may receive a performance-related bonus that takes into account the financial services provided. Super Investment Management Pty Limited, a wholly owned company of Rest, manages some of the Fund's investments. Rest has no other relationships or associations with any related body corporate or product issuer that might reasonably be expected to influence Rest in providing financial services. For more information, contact us at rest.com.au/contact-us



A message from our Chair and CEO



This year, many Australians have felt the impact of rising inflation and interest rates, with cost-of-living pressures continuing to affect families across the country. Through these challenges, Rest remained focused on what matters most – supporting our 2.11 million members with strong, long-term investment performance and a simpler, more empowering super experience.

"At Rest, our members are at the heart of everything we do. By listening to your needs and championing changes that matter to you, we're committed to making super simpler, fairer, and more accessible—so you can look to the future with confidence."

James Merlino, Chair

Investment performance

With a backdrop of geopolitical and economic policy challenges resulting in volatile market conditions at times, most share markets still strengthened for a third consecutive year.

Our MySuper default option, Growth, returned 9.85%, a result that is ahead of its long-term 10-year and 20-year average returns. Several other options delivered double-digit returns, including Overseas Shares-Indexed (16.39%), Sustainable Growth (14.93%), Australian Shares-Indexed (13.06%), High Growth (11.62%) and Balanced-Indexed (11.58%).¹ These results continue to demonstrate our focus on member outcomes alongside our commitment to growing your super in a responsible way.

You can read more about performance, investments and our approach to responsible investing on pages 20 – 43.

¹ Investment returns are for Rest Super and Rest Corporate as at 30 June 2025. Investment returns are at the investment option level and are reflected in the unit prices of the investment options. The earnings applied to members' accounts may differ. Investment returns are net of investment fees and costs, transaction costs, and tax, but do not take into account the impact of administration fees and costs and insurance. Past performance is not an indicator of future performance. Returns are only one factor to consider when deciding how to invest your super.

Making super simple

We know simplicity drives action. That's why we continue to remove barriers and make super easier to engage with – whether through clearer ways of communicating or helping you understand super through podcasts, articles, webinars and advice.

We want to continue to deliver a leading digital experience to you. This year we reached an incredible milestone with 1 million members using the Rest App, while we witnessed almost 30 million visit sessions to our website and over 27,000 people accessing digital advice. Read more about our leading member experiences on pages 9 to 15.

This year, our systems and people were tested during a cyber incident in March. We're proud of how our teams responded swiftly to protect our members' savings and notify the affected members.

Affordable and flexible insurance

Insurance through Rest helps give you and your loved ones support when life doesn't go to plan. We are one of the few funds offering default income protection to eligible members, including casual workers. Last year, we paid \$509 million in insurance benefits – an average of \$1.39 million per day – supporting members and their families when they needed it most.²

We understand that claiming a death benefit can be a distressing time for our members' beneficiaries and so over the past 2 years, we have run a focused program to make our claims process simpler and faster with further improvements expected.

Advocating for you

Last year, there were some changes to super that could benefit you. The amount your employer puts into your super – called the Super Guarantee – increased to 11.5% in July 2024, and went up again to 12% in July 2025. That means more money going into your super for your future.

At Rest we're also speaking up for changes that benefit you. In 2024/25, we outlined ten recommendations to Government in our Pre-Budget Submission. One of our priority recommendations is to make sure under-18s are paid super.

"Super should be easy to understand, simple to use and help you feel more confident about your future. At Rest, we want to make super simple so you can act on it. Because taking action on your super has the power to change lives."

Vicki Doyle, Chief Executive Officer

Right now, if you're under-18 and working less than 30 hours a week, your employer doesn't have to pay super – although some choose to do so. We're calling on the Government to change that and work with all relevant stakeholders, including businesses, on a phased plan to make this change a reality.

We also support reforms to make financial advice more accessible and affordable to all Australians. For Rest members, timely financial advice can build confidence, empower informed decision making, and ultimately support better retirement outcomes.

We also welcomed the Government's commitment to update the Low Income Super Tax Offset (LISTO), making super tax settings fairer for workers – especially women and those in part-time and casual roles. Nearly half a million Rest members benefit from LISTO each year, and these changes will help ensure it works as intended.

You can read more about our advocacy activities on pages 44 – 55.

Future trajectory

Thank you for being part of Rest. We now manage more than \$100 billion of retirement savings – this gives us the size and scale to continue delivering for members and helps us maintain competitive fees, flexible insurance, digital tools and financial advice.

We're proud of the work our team does every day to support you and help grow your super, so you can feel more confident about the future.

James Merlino,
Chair

Vicki Doyle,
Chief Executive Officer

² Insurance premiums are only one factor to consider when reviewing your insurance options. Before making any decision, please read the Product Disclosure Statement including the relevant Insurance Guide at rest.com.au/pds and seek professional advice if you have any questions.

Our members

Total number of Rest members is more than

2.11 million

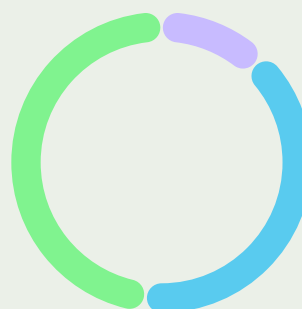


Over

\$100 billion

Worth of funds under management at 31 July 2025¹

Member ages



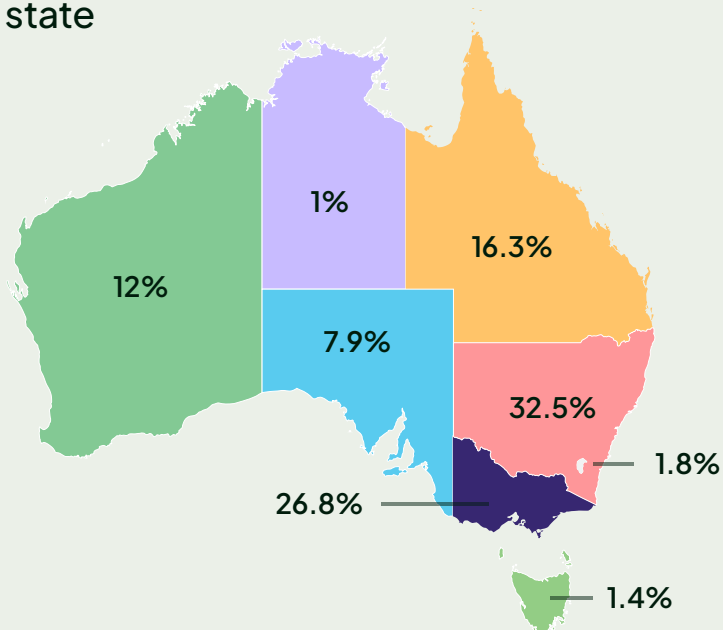
● ≤29: 48% ● 30-54: 40% ● ≥55: 12%

48% of members are younger than 30

All figures are approximate as at 30 June 2025 and have been rounded to the nearest whole number where appropriate.

¹ \$98.5 billion as at 30 June 2025.

Members by state



(This does not include members located overseas)



33%

of members are insured

67%

of members are uninsured

312,867

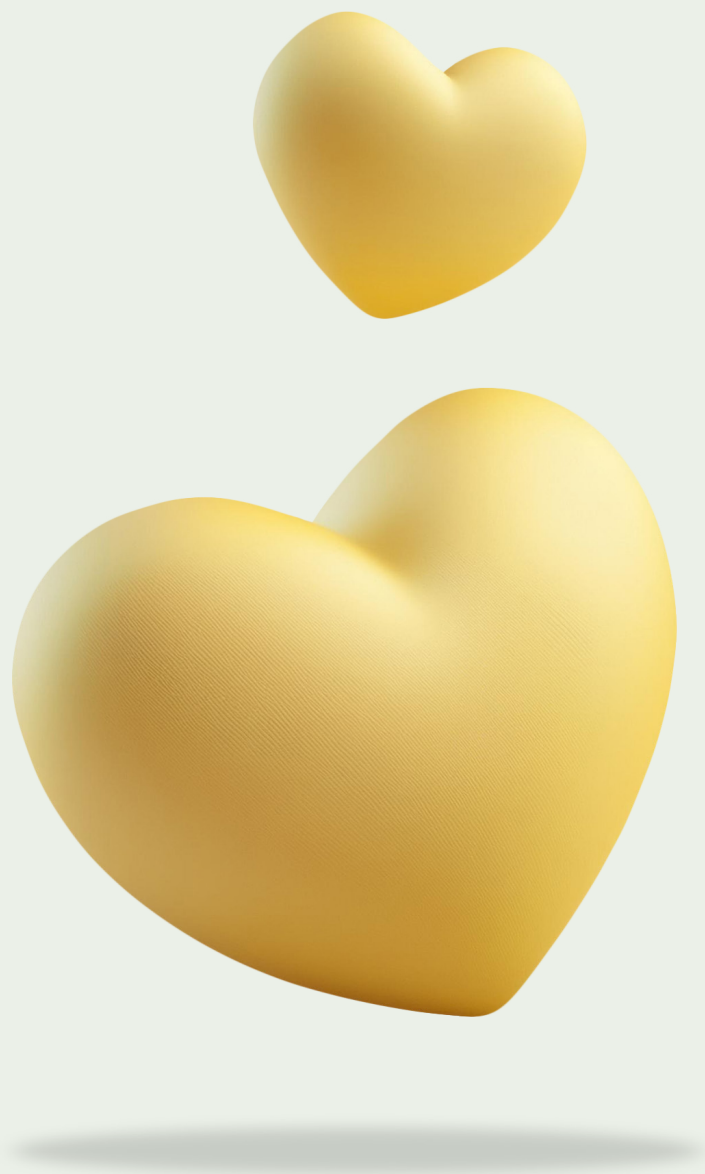
employers use Rest
as at 30 June 2025



All figures are approximate as at 30 June 2025 and have been rounded to the nearest whole number where appropriate.

01

**Effortless service
and value**



Simple member experience

Rest aims to be a digitally-enabled fund with competitive fees, continually focused on delivering a seamless experience for our members.

Leading digital experience

It's in our digital servicing that our Super Simple strategy truly comes to life. The Rest App is our centrepiece but it is just one part of an ecosystem designed to give members choice about how they interact with us. We are focused on delivering maximum value now while driving future innovation.

Customer service

We serve our members in the channels where they are active. This includes using digital services, as well as traditional phone calls. In total, over the 2024/25 financial year, we recorded more than **1,172,312** customer service interactions or around **4,500** a day. More members now choose digital channels over a phone call.



484,220

phone calls
about 1,860 per day



149,707

online Live Chat sessions
about 575 per day



58,106

insurance calls
around 220 per day



313,938

in-App messages
from members
about 1,200 per day



149,635

emails
about 575 per day

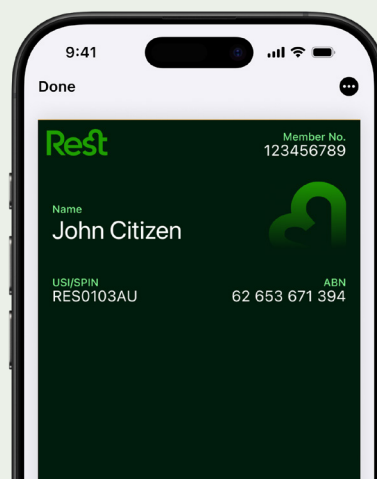
All figures are for the period 1 July 2024 to 30 June 2025.

Digital Member Card

In January 2025, we launched our new Digital Member Card, making it easier for members to take Rest with them to their next job. Rest members* can download their personalised Digital Member Card directly into their smartphone wallet.

The card serves as a reminder of membership, as well as ensuring important fund details are at hand when changing jobs.

*Not available to Rest TTR or Rest Pension members.



Innovating customer service

We've transformed our contact centre with a new sophisticated and smart platform aimed at delivering a better experience for members.

With new tools for personalisation and automation, we can respond more accurately and efficiently – using real-time data to improve our member interactions.

We've also now introduced 100% quality monitoring, which supports us in delivering an enhanced member experience.

Multi-Factor Authentication (MFA)

As part of our continuous improvement approach to member account security, in June 2025, Rest expanded multi-factor authentication to all logins on our MemberAccess portal.

The MemberAccess portal is now protected not only by members entering their account password but also entering a 6-digit one time PIN code which is sent to their registered mobile phone via SMS.

This change is the most recent security enhancement in a major program of work we are undertaking to safeguard our members' super accounts and their data.

Understanding investments

Super is one of the biggest investments members ever make. Members can build an understanding of investing in super and key investment topics by visiting rest.com.au/investments/understanding-investments.

Simplifying our investment option range

As part of our commitment to simplify the experience for our members, in September 2024 we made a number of changes to simplify and streamline our range of investment options to 9. With almost half of our members under the age of 30, many have told us that making an investment choice can be an overwhelming and confusing process. We believe it's vital we offer the right mix of investment options to our members while also making the selection experience easy. To read more information about our range of investment options please refer to 54–59 of this Annual Report or visit rest.com.au/investments/options

The Rest App

Our Rest App is key to helping our members connect with their super more easily and empowering them to make informed decisions.



Over
1 million
members using the Rest App



More than
880,000
members logged into
the Rest App more
than 13 million times



44,412
sessions each day

Rest

Over
165,000
new users registered
with the Rest App

4.5 ★ ★ ★ ★ ★

average user rating on the App Store*

3.3 ★ ★ ★ ★ ★

average user rating on Google Play*

Getting social with super

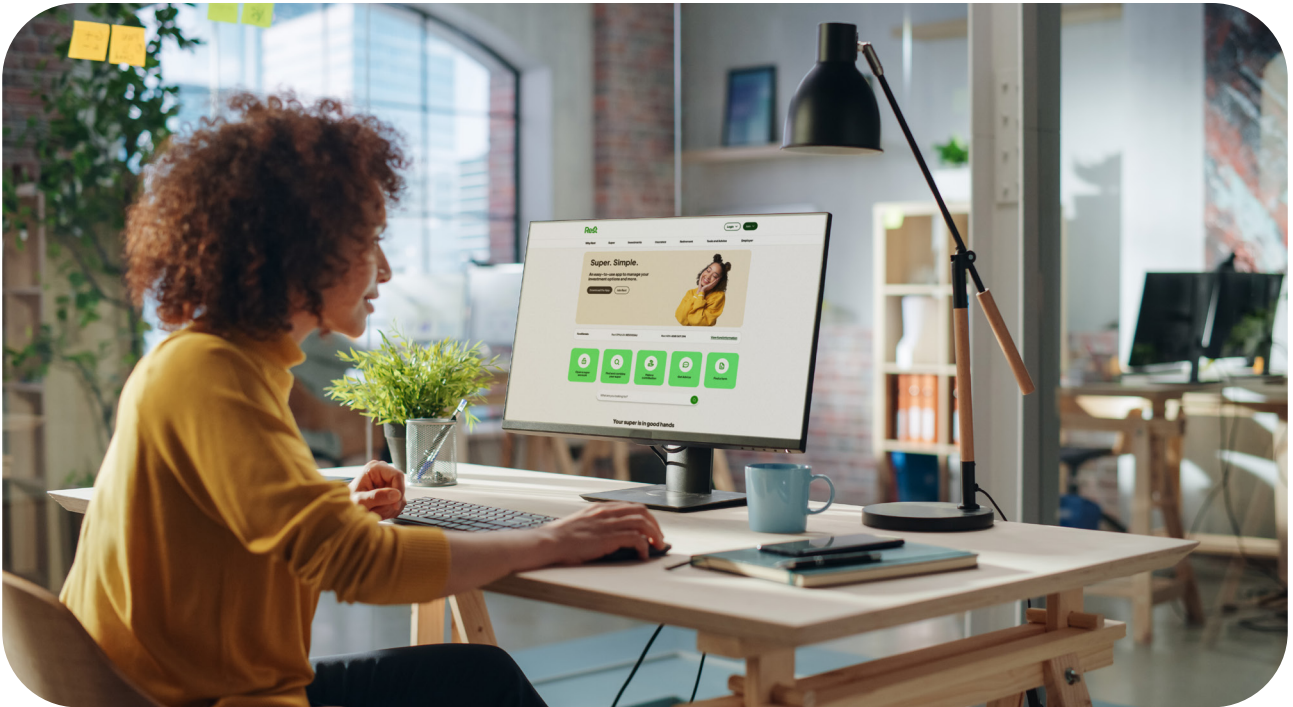
In August 2024, we introduced an educational feature through our app using the story format similar to Instagram. The initiative was designed to better engage with our younger members in a visually compelling and interactive manner. The educational stories walk users through the basics of superannuation, making use of a short and sharp storytelling approach that is familiar, intuitive and engaging.

This demonstrates our ongoing work to better understand our member needs right from the start of their career and superannuation journey. It not only provides a unique and warm welcome but also equips new members with a hopeful outlook for their financial future and the knowledge to get there. Through thoughtful design and an educational approach, we are paving the way for our members to build a strong foundation in superannuation from day one.



*App Store is a trademark of Apple Inc. Google Play and the Google Play logo are trademarks of Google LLC.
All figures are for the period 1 July 2024 to 30 June 2025.

The Rest website



29,551,733
website sessions
during FY25



Around
80,963
sessions per day



We enhanced our website to make it more inclusive and accessible, catering to people living with a range of disabilities such as epilepsy, vision impairment, cognitive disability, ADHD, blindness and motor impairment. The features were used in around **7,963** unique sessions.



Website improvements



As part of our continuous improvement, we refreshed our Super and Retirement sections of the Rest website by using data and public search insights (including Google Search and Bing). This has **helped more than 300,000 users** answer common question and address different pain points.

Additionally, we added a new internal web search tool, which allows member to query and find the information they need within the website.

All figures are for the period 1 July 2024 to 30 June 2025.

Advice

Rest's advice services are fundamental to making super simpler and creating super our members love.

Digital advice allows us to reach more members in a way that is convenient and accessible – particularly younger members who have traditionally avoided advice. The vast majority of our advice interactions occur via our digital tools.

More than half of our total advice interactions in the 2024/25 financial year were with members under the age of 40, and nearly all of them used our digital tools. We expect we wouldn't have seen anywhere near this many younger members engaging with advice if it wasn't available online in a simple, convenient, and single-issue format.

Phone advice and face-to-face seminars are available for those members who prefer them, and these have recorded high member satisfaction.

Rest members used our
Digital Advice tools

27,549
times



98%

customer satisfaction score
for advice over the phone



9,964

digital Super Health Checks
were completed



4,221

digital Retirement Health Checks
were completed



Rest provided

16,836

Statements of Advice to members

3,472

Statements of Advice
through Financial planners

13,364

Statements of Advice through
our digital tools

- Investment Choice Solution **7,884**
- Insurance Needs Analyser **3,570**
- Contributions Optimiser **1,910**



12,320

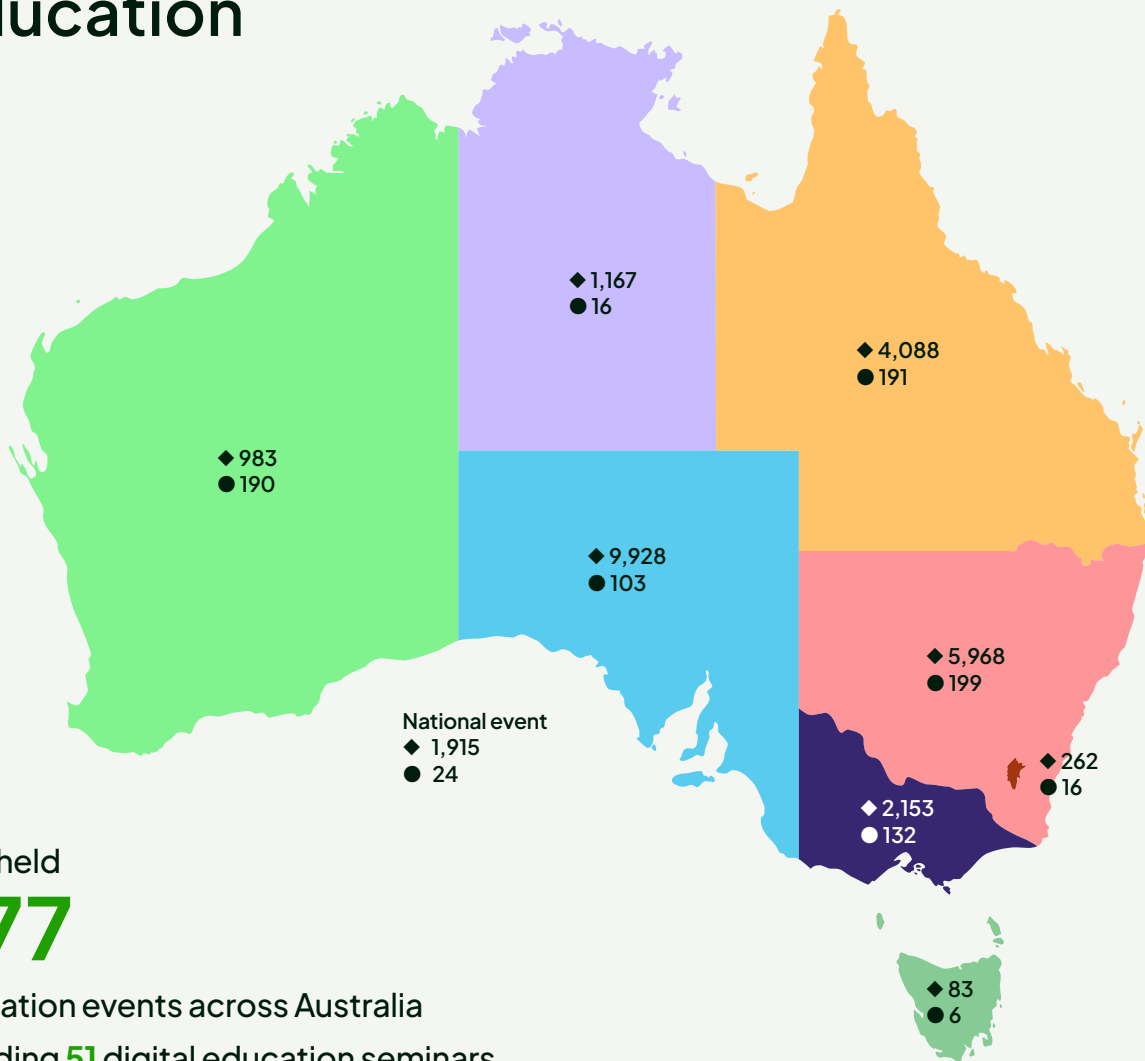
general advice interactions via the
Member Connections team



All figures are for the period 1 July 2024 to 30 June 2025.

Rest Advice is provided by Rest staff (Rest Advisers) as authorised representatives of MUFG Retire360 Pty Limited ABN 36 105 811 836 AFSL 258145. Rest Digital Advice is provided by MUFG Retire360 Pty Limited. You can obtain a full copy of the Rest Advice Financial Services Guide by calling us on 1300 300 778.

Education



Rest held

877

education events across Australia
including **51** digital education seminars

◆ Number of attendees ● Number of sessions

- NSW: Greater Sydney, Greater Wollongong, Greater Newcastle, Bowral, Coffs Harbour, Dubbo, Griffith, Shellharbour, Batemans Bay, Armidale, Heatherbrae, Morisset, Tarren Point, Tamworth, Orange, Port Macquarie, Albury and Wagga Wagga
- ACT: Greater Canberra
- Queensland: Greater Brisbane, Gold Coast, Gladstone, Bundaberg, Tewantin & Noosa Warwick, Toowoomba, Caloundra, Maroochydore, Hervey Bay, Rockhampton, Mackay, Townsville and Cairns
- Victoria: Greater Melbourne, Warragul, Geelong, Ballarat, Warrnambool, Bendigo, Shepparton, Wangaratta, Wodonga, Swan Hill and Mildura
- Tasmania: Greater Hobart, Greater Launceston and Devonport
- SA: Greater Adelaide, Mount Barker, Victor Harbor, Port Lincoln, Mount Gambier Elizabeth, Evanston, Whyalla and Port Pirie
- NT: Darwin, Palmerston, Alice Springs and communities of East Arnhem Land
- WA: Greater Perth, Fremantle, Port Kennedy, Mandurah, Bunbury, Albany, Esperance, Geraldton, Kalgoorlie, Margaret River, Northam, Busselton and Albany



26,457

people attended the
events or logged into
the digital seminars



Over

95%

customer satisfaction
score for education
seminars

All figures are for the period 1 July 2024 to 30 June 2025

By incorporating financial wellbeing support and superannuation engagement measures into workplace strategies, we can collectively strengthen the retail industry. One of the practical opportunities is to partner with us to deliver financial literacy and superannuation education in your workplaces.

These initiatives can make a significant difference to individual retirement and financial outcomes while also driving loyalty, satisfaction, and ultimately, a committed and engaged workforce.

Our work with retailers on tailored workplace education programs serve as great examples. The programs, co-designed by Rest and various

retail partners, are empowering teams and influencing meaningful financial action.

In FY25, over **344** sessions, **7,980** attendees participated in education workshops with Rest and these workshops are another way Rest can help support improving financial literacy.

Marketing our knowledge

As part of Rest's Super Simple brand strategy, an advertising campaign was launched in October 2024 through multiple media channels, including television, outdoor advertising, radio, digital and social media, reinforcing how simple super can be with Rest. The campaign included tips and educational video content providing information on how to get the best out of your super.

These tips included:



- How a Super Health Check with Rest can help get your super in shape
- App notifications to let members know when their employer has paid their super
- How voluntary contributions could make a real difference in the long-term
- Members can ask their employer to put some of their pre-tax salary into super
- How low earners could get an extra \$500 in their super from the government
- Members can choose which options their super is invested in

Super Simple chats, sessions and panels



In order to simplify and demystify super for the everyday Australian, Rest has launched a new series called Super Simple Chats. Hosted by members of the Rest team, the podcast series aims to make super relatable in a welcoming and open environment. Covering a range of important topics including general financial education, retirement planning, small businesses, insurance and investments. To watch the first two seasons, visit rest.com.au/super/learn/podcasts.

After much background work throughout FY25, in July 2025, webinars called Super Simple Sessions were introduced with specialised content for our diverse member base. In addition, Super Simple Panels were launched in April 2025 covering topical discussions with Rest experts to provide timely commentary and insights in response to changing market and industry conditions. Consisting of a panel of Rest experts, the series also answers member questions providing another way of having their questions answered throughout the year. Visit rest.com.au/tools-advice/learning-centre/seminars-webinars for more information.

Affordable and flexible insurance

Many of Rest's members are often part-time and casual workers which may result in them having a lower average income. They typically have little accrued sick leave, annual leave or savings for when things don't go to plan.

Many members would not be able to afford to pay insurance premiums out of their take-home pay. Being able to pay for insurance through super helps make it affordable, flexible and accessible and is a critical part of our offering to members.

Rest offers default insurance that includes death and total and permanent disability cover and is one of the few super funds to also offer default income protection. Subject to eligibility and policy terms and conditions, our default income protection will generally pay members for up to a five-year period if they're sick or injured and are unable to work for an extended period. For more information, refer to the Rest Super or Rest Corporate Insurance Guide at rest.com.au/pds.



Rest paid

\$509 million

in benefits from 12,967
insurance claims

About

\$1.39 million

in claims benefits paid per day

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



10,856

Income protection
claims

\$236 million
in benefits



729

Death and Terminal
illness claims

\$160 million
in benefits



1,382

Total and Permanent
Disability claims

\$113 million
in benefits

All figures are approximates for the period 1 July 2024 to 30 June 2025.

Claims & Benefits

Supporting members in their time of need

When our members and their families are most in need, Rest expects that our insurer, TAL Life Ltd, will respond with exceptional support and timely claim decisions. For the past year the TAL Rest Claims team has achieved one of the fastest claim decision times compared to super industry averages, as benchmarked by APRA.¹



Average claims decision times



24 days

Income Protection

Industry average **43 days**

9 days

Death and Terminal Illness

Industry average **24 days**

98 days

Total and Permanent Disability

Industry average **110 days**



All figures are for the period 1 July 2024 to 30 June 2025.

¹ Industry averages are for the period 1 July 2024 to 30 June 2025, and taken from Life insurance claims and disputes data June 2025, Australian Prudential Regulation Authority (APRA), 14 October 2025. 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.

Our retirement income strategy

Rest aims to help all our members take action to achieve their personal best retirement outcomes.

Our retirement income strategy, a summary of which is found on our website, is based on member research and experience, which not only tells us that all members are different, but also that their needs change through life. That's why our approach to retirement is tailored for individuals to reflect their varying needs and provide the right support for them. Our strategy aims to lift member preparedness for retirement, improve engagement, and guide informed actions that help achieve each member's personal best retirement outcomes. We do this by focusing on:



Tailored experiences

To ensure we connect with our members in ways that are relevant and appropriate to their stage in life.



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.



Relevant product solutions

Relevant products with competitive fees, competitive long-term performance, and flexible options that meet the needs of Rest's members.

This year, we delivered specific initiatives to support our members in or approaching retirement:

- Refreshed the Retirement section of our website to make it easier to find relevant information and help.
- Piloted a Rest Pension application support service within our General Advice team.
- Launched new member campaigns, including prompts to seek advice if a member's work situation has changed once they reach 60 years old, and a reminder to apply for the government age pension prior to turning 67.
- Continued to build the capability of our dedicated retirement team in our contact centre.
- Established a referral arrangement with a specialist provider of government age pension information and support.

Rest Retire Ready

In FY25, Rest began development of Rest Retire Ready, a new digital experience designed to make retirement preparation simpler and more personalised for members.

Recently launched, this innovative tool helps pre-retirement members connect with relevant resources, guidance and support based on their individual goals and circumstances. Developed in response to member feedback and in collaboration with Rest's advice and super specialists, Rest Retire Ready is part of Rest's broader strategy to empower members to achieve their best possible retirement outcomes.

The experience includes a short online questionnaire that curates content from Rest's extensive library of articles, videos, podcasts, webinars, calculators and digital advice tools. Rest Retire Ready complements Rest's existing advice model and reflects strong demand for digital support.



Listening to our members

During 2024/25 Rest recorded more than 1,172,312 customer interactions. Rest addressed 8,428 complaints during the year, representing a slight 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. 66% were resolved within 10 days. For the ones that needed more investigation, greater than 99.5% were answered within the maximum timeframe of **45 days**, or **90 days** for complaints about a death benefit distribution. Complaints received by Rest in 2024/25 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 2024/25, 274 complaints were escalated to AFCA, representing an increase from 270 in the previous year. Notably, Rest continues to maintain amongst the lowest rates of AFCA escalations among comparable superannuation funds, 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 (<https://data.afca.org.au>), up to 30 June 2025. This figure is then divided by the total number of members for each respective fund as at 30 June 2025, according to APRA's annual fund-level superannuation statistics.

02

Investment expertise



Investment update for FY25

With Rest's FY25 returns across all our diversified options exceeding their ten-year average annual returns, Rest continued to deliver on our commitment to provide strong long-term returns to help our members feel confident in the return outcome for their retirement savings.

Rest Super Growth performance (formerly Core Strategy)

9.85%

return for FY25

6.79%_{pa}

10-year return

Median fund return:
7.04% pa¹

7.30%_{pa}

20-year return

Median fund return:
7.26% pa¹

8.33%_{pa}

return since inception on
1 July 1988

Rest Pension Balanced performance

9.21%

return for FY25

6.20%_{pa}

10-year return

Median fund return:
6.51% pa²

6.93%_{pa}

20-year return

Median fund return:
6.92% pa²

7.42%_{pa}

return since inception on
13 September 2002

Source: Rest, 30 June 2025, except 10-year and 20-year median-fund returns which are from other sources as indicated.

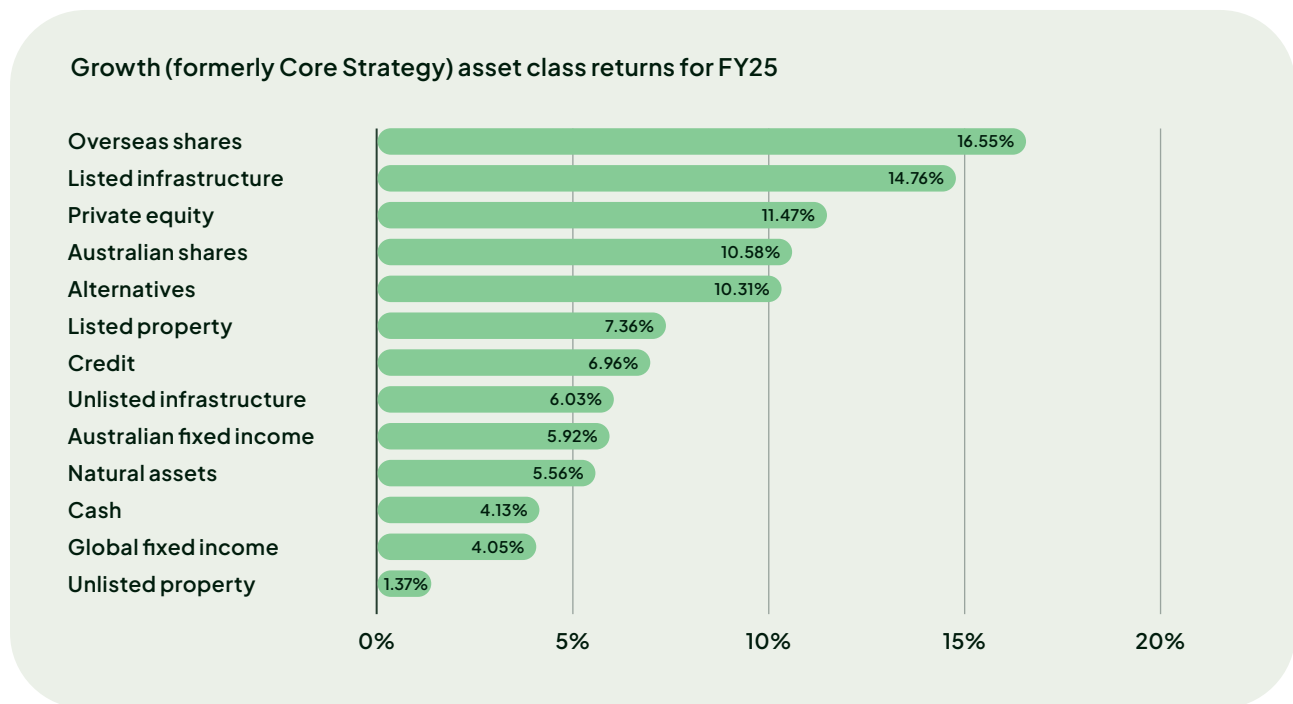
¹ SuperRatings Fund Crediting Rate Survey – June 2025. Based on SR50 Balanced (60–76) Index.

² SuperRatings Pension Crediting Rate Survey – June 2025. Based on SRP25 Conservative Balanced (41–59) Index.

Investment returns are calculated after tax on investment income, and investment fees and costs and transaction costs, but do not take into account the impact of administration fees and costs and insurance. 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 are at the investment option level and they are reflected in the unit prices for those options. Returns for the relevant periods are annualised returns. Past performance is not an 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. Please refer to the Rest Pension PDS and your Annual Statement.

Positive returns across all of Growth's asset classes in FY25

As highlighted below, all asset classes in Rest's Growth option delivered positive returns. Overseas shares, Listed Infrastructure and Private Equity were the best performers.



Source: Rest, 30 June 2025. Returns are net of fees and tax and based on unit prices. Past performance is not an indicator of future performance.

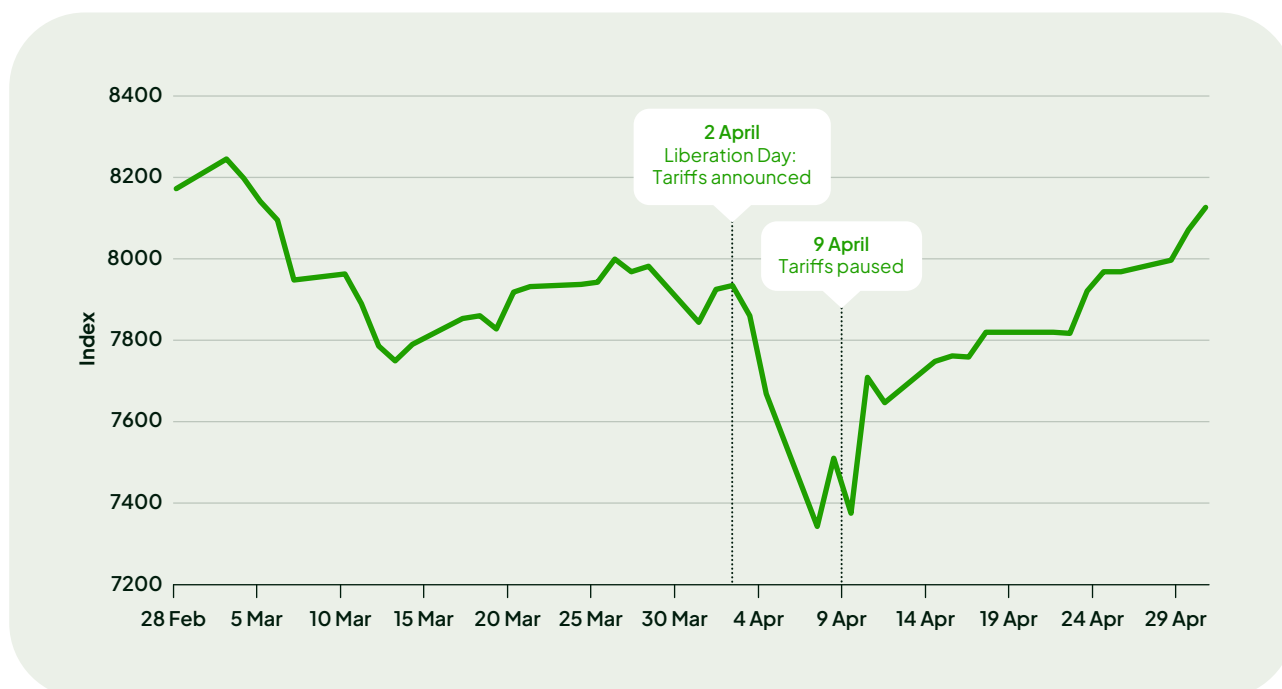
Share markets delivered for the third consecutive year despite periodic volatility

Despite a backdrop of geopolitical upheaval and policy challenges resulting in volatile market conditions at times, shares continued to deliver strong returns for the third consecutive year.

Whilst global share markets performed strongly overall, the US share market represented a large proportion of the return. The big brand technology and consumer stocks led the way over the first eight months, delivering around 30% of the US market return. The buoyant market was aided by a supportive macro-economic environment, which translated into strong company earnings overall.

This strength in major share markets continued through to mid-February, before the market pulled back as US government tariffs were announced in April. The US 'trade wars' unsettled global markets as fears of pricing impacts flowing through to companies, caused heightened market volatility, especially across share and bond markets. Despite the downturn that resulted from the 'Liberation day' tariff announcements, major share markets recovered, helped by ongoing resilience in the US economy, continued growth in corporate earnings and the winding back of some of the initial tariff levels into the end of June.

The S&P/ASX 200 in March and April



Source: Rest and FactSet, 30 June 2025.

The Australian share market was no exception. For example, we can see in the graph above that the S&P/ASX 200 plunged 7.5% over a few days in April following the US policy announcements of the tariffs. The market then rallied 10.7% from the low, returning 3.6% by the end of the month. By mid-June, the Australian share market and other major global markets were again passing record levels as markets looked through the short-term noise and longer-term conditions remained favourable for economic growth.

In the Australian share market, the financial sector outperformed amidst signs of inflation moderating and employment conditions improving. Australian shares were led higher by the Commonwealth Bank (CBA), which accounted for more than 40% of the S&P/ASX 200's FY25 return.

Over the course of the full year, although economic growth remained below both expectations and the long-term average, Australian GDP increased overall, supported by net positive immigration and employment grew by 2%. Inflation continued to move towards the lower end of the Reserve Bank's long-term goal, contributing to interest rate cuts in February and May, bringing long-awaited relief to many mortgage holders.

For Rest's investment options, global economic strength provided a supportive backdrop for investment growth, helping all asset classes deliver positive returns. Infrastructure returns were a beneficiary, with increased global travel benefitting our holdings in airports. A number of Rest's long standing directly held infrastructure assets also delivered strong returns, especially across energy infrastructure and renewable energy, showcasing the value of investing in quality long term assets. Valuations improved across our property portfolio, with Australian Retail, Sydney Office and Real Estate Credit the main contributors. In our debt asset class, our overweight position in Credit contributed positively whilst bond returns were also solid as yields fell in response to easing inflation pressures.

Being invested across a range of public and private markets assets helps cushion our portfolios through challenging times and offers resilience when markets are turbulent. Staying the course with our long-term investment strategy and beliefs is especially important during times of heightened uncertainty.



Looking ahead

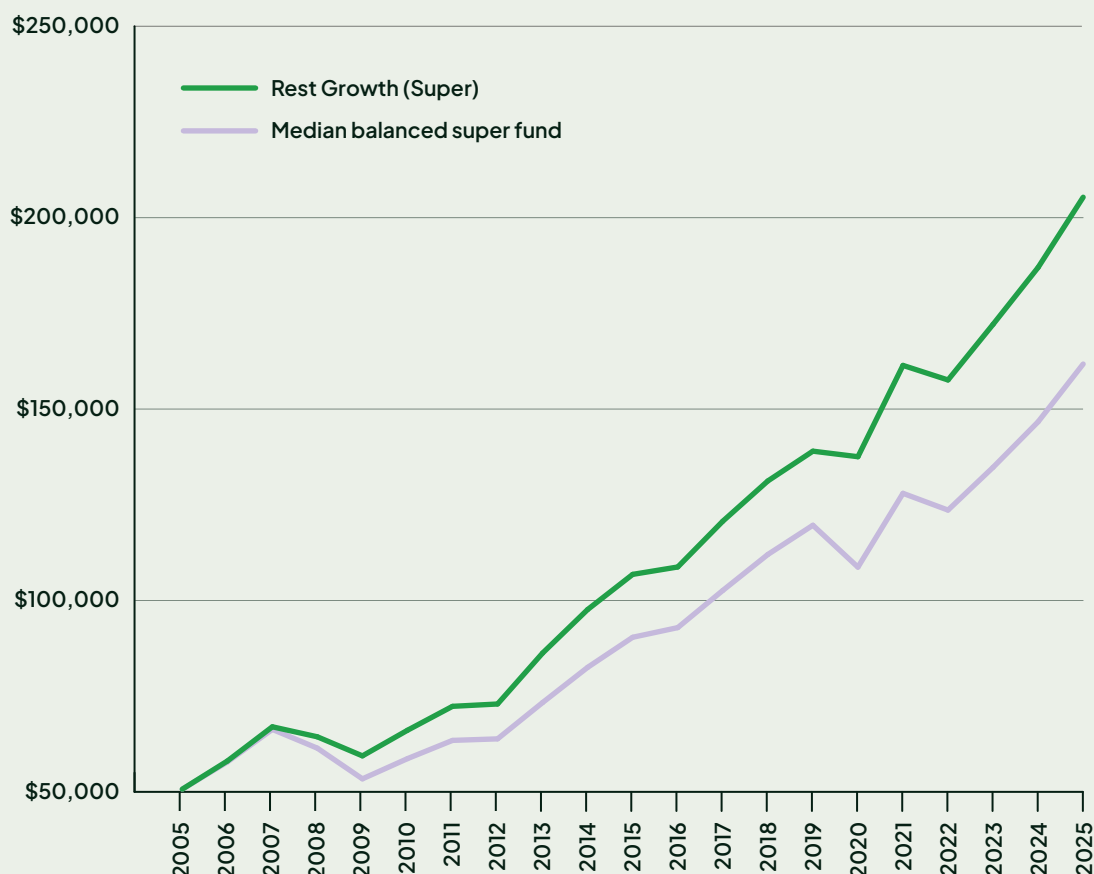
We are generally positive heading into the next financial year however we do expect some economic slowing as tariff impacts starts to flow through, and the broader geopolitical backdrop is one that remains highly uncertain.

We believe there is a strong risk that US government tariffs could cause further disruption to global markets. This could result in further periods of volatility and lower growth expectations in the short term and potentially shifts in trading patterns over the long term.

The Australian economy is expected to pick up modestly over the second half of 2025, aided by rate cuts, a pick-up in consumer spending and increased government spending. If inflation continues to fall, we think there is a chance of two more interest rate cuts this year, which will help bring relief to mortgage holders.

In an uncertain world, we continue to believe diversification and targeting high-quality assets remains critically important to successful investing. Our diversified portfolios have remained resilient through difficult environments because of how we invest – with a long-term mindset, a focus on quality and an ability to build well-balanced portfolios.

Long-term performance of \$50,000 invested



Rest Growth (Super) **\$204,644**

Median balanced super fund **\$161,067**

The above graph shows the difference that competitive returns can have on your super balance over a 20-year period.

The returns used in the graph above for Growth are based on Super investment option level returns and are reflected in the unit prices for that option. Rest Super returns also apply to Rest Corporate.

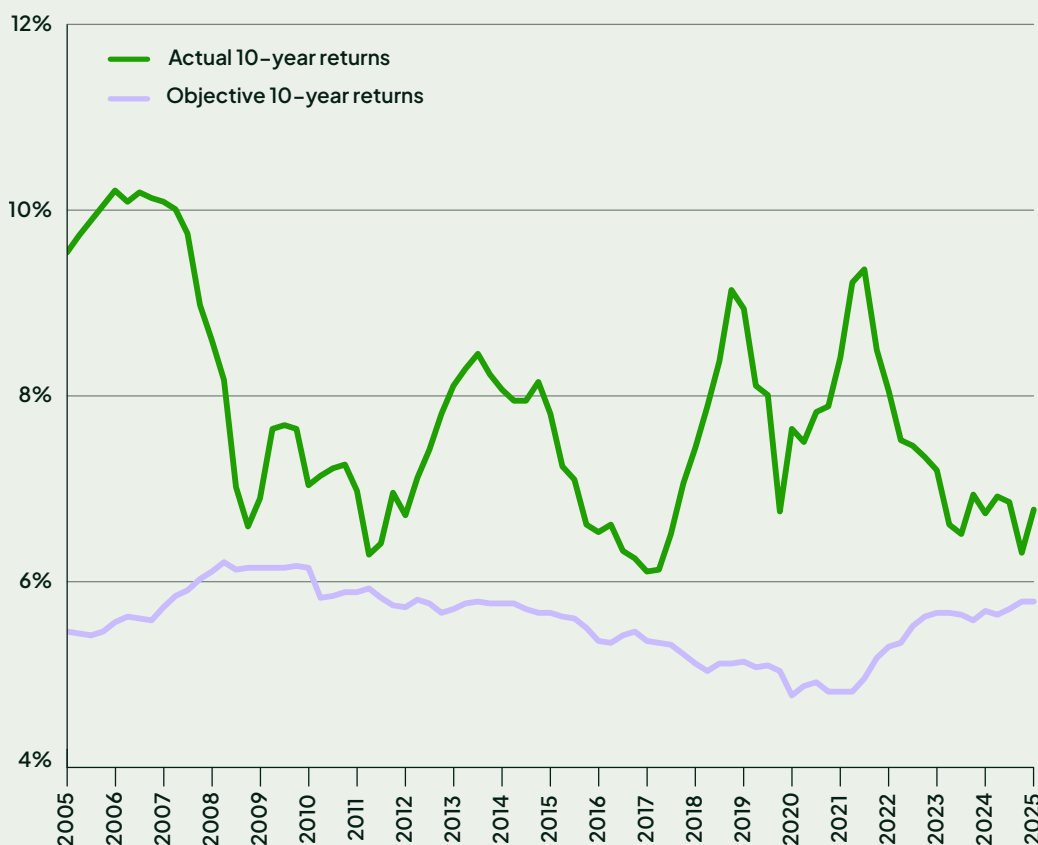
All returns are net of investment fees and costs, transaction costs and tax. **Past performance is not an indicator of future performance.**

Importantly, returns do not take into account the impact of administration fees and costs, or insurance. Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

The graph shows the impact of investment returns on an account balance of \$50,000 invested on 30 June 2005 up to 30 June 2025, assuming no contributions, redemptions or investment switches over the period.

The Growth option is being compared to the median balanced super fund results from the SuperRatings Fund Crediting Rate Survey SR50 Balanced (60–76) Index – June 2025.

Performance vs objective - Growth (Super)



Actual 10-year return to 30 June 2025 **6.79% pa**

Objective 10-year return to 30 June 2025 **5.80% pa**

The above graph shows the actual rolling 10-year returns of the Growth option compared to its investment return objective over the past 20 years. Growth's investment return objective is to return the Consumer Price Index (CPI) plus 3% per year (after fees and taxes) over rolling 10-year periods. The returns in the graph above are for Growth based on investment option level returns and are reflected in the unit prices for that option. Rest Super returns also apply to Rest Corporate. Returns are net of investment fees and costs, transaction costs and tax. **Past performance is not an indicator of future performance.**

Importantly, it does not take into account the impact of administration fees and costs, or insurance.

Rolling period returns are the annualised average as at 30 June of the nominated year. For example, a 10-year rolling return to 30 June 2025 will be an annualised average of the yearly returns for the years ending 30 June 2016 to 30 June 2025.

Returns are only one factor to consider when deciding how to invest your super.

Responsible Investment

As a superannuation fund focused on helping our members achieve their best possible retirement outcomes, one of the most meaningful contributions we can make to addressing sustainability challenges is through how we invest. As a long-term global investor, we aim to be a responsible investor to help safeguard our members' financial interests.

Responsible investment is an approach to investing that incorporates environmental, social and governance (ESG) factors into investment decisions, to better manage risk and generate sustainable, long-term returns. Our approach to ESG integration involves consideration of material ESG factors in investment decisions and when we employ investment managers to invest for us. At Rest, material ESG factors are those that are expected to contribute to 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. Further detail is available in our Responsible Investment Policy [visit.rest.com.au/responsible-investments](https://rest.com.au/responsible-investments) and the Responsible Investment section of the Investment Guide or Rest Pension PDS at rest.com.au/pds.

Depending on the context, the ESG factors we may take 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 and structure
- Executive remuneration
- Political lobbying and donations



Supporting actions that lead to contributing to a more sustainable future is a key part of our Responsible Investment approach, especially given the majority of our members will be retiring many decades from now.

Rest has a number of initiatives and policies to provide this support, including our Responsible

Investment Policy, alignment to five of the UN Sustainable Development Goals, and our long-term objective to achieve net zero carbon emissions for the fund by 2050. Further detail is available at rest.com.au/investments/how-we-invest/approach-to-responsible-investing.

Responsible Investment highlights



Leading Harvest Australia Farmland Management for Warakirri Cropping

This year, Warakirri Cropping maintained its certification against the Leading Harvest Australia Farmland Management Standard (“Our Standards – Leading Harvest”¹), first achieved in 2023. Wholly owned by Rest, Warakirri Cropping owns and operates eleven large-scale grain farms covering more than 155,000 hectares (the equivalent of approximately 217,000 football fields) and has a production capacity of approximately 500,000 tonnes of grain per annum. This makes Warakirri Cropping one of Australia’s largest grain growers.

The Leading Harvest Standard is an independent, audited framework that identifies sustainable farming practices. It addresses a range of economic, environmental, social, and governance issues including soil health, water resources, energy use, waste management,

local communities, and labour resources. It aims to provide transparency and accountability in agricultural operations.

An independent audit in 2024 confirmed Warakirri Cropping’s ongoing full compliance with the Leading Harvest Standard. In particular, the audit highlighted a high level of activity in measuring and reporting greenhouse gas emissions, comprehensive soil testing, and a broad range of initiatives to support local communities. Maintaining this certification supports the long-term productivity and resilience of Warakirri Cropping’s farmland, effectively managing operational and environmental risks that help Rest deliver strong, risk-adjusted returns for our members.

¹ For more information, see leadingharvest.org/en-au/standard/

GRESB Sector Leader for Collgar Renewables' Wind Farm

In FY25, GRESB, a global authority on assessing sustainable real assets, again recognised Collgar Wind Farm ('Collgar') as a GRESB Infrastructure Sector Leader in Renewable Power. Each year, GRESB evaluates the ESG performance of participating infrastructure assets worldwide, providing a consistent global framework for benchmarking ESG management and performance across infrastructure funds and assets.

This is the fourth consecutive year Collgar has achieved this accolade – and they achieved it with a perfect score of 100.

Rest was the first Australian superannuation fund to wholly own a wind farm, and we are very proud of our long-standing association with Western Australia's Collgar who are committed to conducting their operations in an environmentally and socially responsible manner, underpinned by strong governance. For our members, this long-term investment is designed to deliver strong and sustainable financial outcomes, while also supporting Australia's transition to renewable energy.

Rest's Sustainable Growth option earns RIAA's highest sustainability classification¹

It was a good year for the retirement savings of our members choosing Rest's Sustainable Growth option as it delivered its best financial year result since inception, returning 14.93%.² In FY25 our Sustainable Growth option also attained the 'Sustainable Plus' classification from the Responsible Investment Association Australasia (RIAA).³ The classification is the highest of the three categories (Responsible, Sustainable and Sustainable Plus) in RIAA's Sustainability Classifications Initiative, showcasing Rest's reliable implementation and measurement of responsible investment approaches on behalf of members.

RIAA is an independent industry body that champions responsible investing and a sustainable finance system in Australia and New Zealand. RIAA's Sustainability Classifications Initiative aims to differentiate

products, enabling investors who prioritise sustainable and responsible investing to identify quality options underpinned by reliable, fit for purpose investment processes.

With around half of our members aged under 30 who are on average decades away from retirement, we are pleased to offer an investment option which meets RIAA's highest classification standard. This is consistent with Rest's broader sustainability aspiration to support actions which help to build a better, fairer and more sustainable future.



SUSTAINABLE PLUS

CERTIFIED BY RIAA

¹ The Certification Symbol is issued by Responsible Investment Association Australasia (RIAA) ACN (641 046 666), AFSL (554110) and signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations and that Sustainable Growth adheres to the operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The classification signifies the degree to which sustainability is a consideration and binding investment criteria.

The Sustainable Growth option is assessed against RIAA's Responsible Investment Standard and Assessment Note–Sustainability Classifications. There may be material differences between the definition and methodology of RIAA's classification system and the way the terms 'Responsible'/'Sustainable'/'Sustainable Plus' are used by the product in its own disclosures. For detailed information about RIAA, the Symbol and Sustainable Growth's methodology, performance, stock holdings, remuneration and details about other responsible investment products certified by RIAA, refer to www.responsibleinvestments.com.au and our Financial Services Guide.

² Investment returns are for Rest Super and Rest Corporate as at 30 June 2025. Investment returns are at the investment option level and are reflected in the unit prices of the investment options. The earnings applied to members' accounts may differ. Investment returns are net of investment fees and costs, transaction costs, and tax, but do not take into account the impact of administration fees and costs and insurance. Past performance is not an indicator of future performance. Returns are only one factor to consider when deciding how to invest your super.

³ The Responsible Investment Certification Program provides general advice only and does not take into account any person's objectives, financial situation, or needs. Neither the Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Because of this, you should consider your own objectives, financial situation and if the advice relates to the acquisition, or possible acquisition, of a particular financial product. Certifications are current for 24 months and subject to change at any time.



Quinbrook Infrastructure Partners recognised as Energy Transition Investor of the Year

Rest looks to partner with best-in-class investment managers in pursuit of strong financial returns for our members while also driving real-world outcomes. Rest is pleased to congratulate Quinbrook Infrastructure Partners (Quinbrook) on being named Global Energy Transition Investor of the Year at the 2024 Infrastructure Investor Awards held in FY25. Rest made a \$1 billion commitment to funds managed by Quinbrook in 2023.

This global recognition reflects Quinbrook's leadership in building the clean energy infrastructure essential to create a more sustainable and secure future. As a specialist in renewable energy, Quinbrook focuses exclusively on the infrastructure needed for the energy transition with investments in solar and wind farms, battery storage, and green data centres.

The award acknowledges Quinbrook's significant achievements in 2024, particularly in sustainable procurement and project delivery. Over the past year, the firm has delivered important developments across the US, UK, and Australia, helping to create jobs, enhance energy resilience, and lower emissions. Key projects include large-scale solar and storage, sustainable data centres, battery storage and technologies that provide cleaner, more reliable power for homes and businesses.

Rest believes that investing with managers like Quinbrook helps grow members savings while contributing to the sustainable energy systems of tomorrow.

Rest receives 100% in Global SWF's 2025 Governance, Sustainability, and Resilience (GSR) Scoreboard

We were delighted to see Rest's governance approach independently recognised this year when we achieved a 100% "perfect score" in Global SWF's 2025 Governance, Sustainability, and Resilience (GSR) Scoreboard.¹ Global SWF is an independent research and consultancy firm focused on State-Owned Investors ("SOIs"), including sovereign wealth funds and public pension funds.

Each year, they publish their GSR Scoreboard, assessing the world's 200 largest SOIs on their GSR practices. Out of these 200 sovereign

wealth and pension funds assessed worldwide, Rest was one of only nine to achieve this top score. This recognition reflects Rest's commitment to strong governance, responsible investing, and building portfolios that are resilient over the long term.

The report also found that funds with strong governance and sustainability practices tend to deliver stronger long-term performance, reinforcing the value of Rest's responsible investment approach in helping members grow their retirement savings.

¹ For more information, see globalswf.com/news/2025-gsr-scoreboard-perfect-scorers-announced-as-consultation-period-concludes

Investment showcase

Rest's internal global equities mandate goes live

In March 2025 Rest reached another milestone in the continued expansion of our internal investment capabilities, with our internally managed global equities team investing its first dollars on behalf of members.

Our hand picked and high-calibre Internal Global Equities team consists of five outstanding investment professionals with diverse expertise and a shared long-term focus.

The team focusses on actively investing in high quality, publicly listed companies with the aim of generating superior member returns over the longer term. These investments form part of Rest's larger overseas share portfolio.

To give a glimpse into the quality and diversity of the holdings, we're looking in detail at two standout companies: Idexx Laboratories, and Taiwan Semiconductor Manufacturing Company (TSMC).

Idexx Laboratories

During the COVID-19 pandemic, pet ownership soared as millions of people brought new cats and dogs into their homes. Idexx Laboratories serves the global vet industry with smart diagnostic tools and software that help clinics keep pets healthy and owners happy by providing machines and tests that help vets check pets' blood, urine, and quickly find infections. In addition to this, Idexx makes money not only by selling testing machines but also from the recurring, high profit supplies that vets need to use every time they run a test. The large covid pet population will eventually mature to an age where they need more vet attention – we believe it's a matter of "when" rather than "if" that was underappreciated by the market.

Taiwan Semiconductor Manufacturing Company (TSMC)

TSMC might not be a household name yet, but it's behind many of the chips that power your phones, computers, and even cars. It makes tiny, super-advanced computer parts for companies like Apple and NVIDIA, basically the brains of modern tech. TSMC doesn't sell its own products; instead, it builds chips that other companies design. It's the go-to factory for the world's top tech brands. As everything becomes more digital and AI-focused, TSMC's chips are in huge demand and are expected to play a critical role in the AI era. With a strong track record of continuous growth, TSMC has consistently delivered solid returns, and we believe this positions it as a long-term winner in the fast evolving semiconductor market.

Since launch, the Internal Global Equities team has provided additional benefits and insights to Rest's investment team to complement the work we do with our external managers. We believe that in-house management of global equities will not only deliver cost benefits for our members but will also enhance the overall knowledge and expertise within our broader investments team.

Rest has a long history of internal management, with established capabilities across a range of asset classes, including cash, debt, Australian equities, infrastructure and property. Building these capabilities internally has been a careful, step-by-step process. By expanding our internal capabilities, we expect to continue delivering strong long-term performance at a lower cost for our 2 million members.



Returns and responsibility: Rest's approach to Green, Social and Sustainability (GSS) bonds

With a high proportion of younger members, Rest is investing on behalf of some members who are, on average, decades from retirement. This long-term investment horizon allows us to look beyond short-term market movements and seek opportunities to direct our members' retirement savings towards assets with the potential to deliver attractive returns while also contributing to a more sustainable future.

Reflecting Rest's long-term objective to achieve a net zero carbon footprint for the fund by 2050, Green, Social and Sustainability (GSS) bonds are a particular area of focus within Rest's internally managed Australian Fixed Income strategy. GSS bonds are uniquely structured so that the funds raised are used exclusively for eligible environmental initiatives, social programs, or a combination of both. Incorporating GSS bonds into our internally managed portfolio enables us to pursue competitive risk-adjusted returns while also aligning members' retirement savings with long-term sustainability trends.

A distinguishing feature of our internal Australian Fixed Income strategy's Responsible Investment approach is that it incorporates an internal target allocation to GSS bonds. However, meeting this

target does not mean investing in every bond with a green or social label. Each potential investment must pass a rigorous two-stage process.

First, it must meet the members' best financial interest (MBFI) test, meaning the GSS bond must offer at least the same yield (the overall measure of the return that an investor expects over a specific period) as a comparable non-GSS bond from the same issuer (the organisation that raises money by issuing the bond). This disciplined approach prevents us from accepting a "greenium" – a yield concession some investors might tolerate simply because a bond carries a green or social label. In doing so, we ensure that returns are not sacrificed in pursuit of sustainability benefits.



The second stage involves a comprehensive review assessing it against our internal GSS Bond Framework, designed to guard against greenwashing and confirm the bond's credibility.

Only when the GSS bond meets both MBFI test and the criteria required by our GSS Bond Framework is it eligible for inclusion in our GSS bond allocation.

A recent example illustrates this approach in practice. In June 2024, the Australian Government issued its inaugural green bond — a \$7 billion transaction that attracted almost \$23 billion in bids from domestic and international investors. While the bond met our ESG framework requirements, its yield was around 1 basis point lower than a comparable government bond, meaning it did not pass the MBFI test, so we did not initially participate.

Although it was disappointing to miss out, our disciplined approach was rewarded. By November 2024, the bond was trading at a more attractive price, meeting our MBFI criteria and allowing our internal Australian Fixed Income strategy to invest over \$150 million. We later increased our holding to over \$200 million. This adjustment significantly increased our GSS bond exposure and moved us closer to our target allocation.

Engagement is also central to our strategy. Prior to issuance, we met with the Australian Office of Financial Management to outline the features that would support our participation. Our feedback, alongside that of other institutional investors, contributed to a strongly supported transaction. Since then, we have continued engagement on matters such as reporting quality and the inclusion of certain projects in future green bond pools.

We also maintained ongoing dialogue with other GSS bond issuers to assess progress, share insights, and encourage best-practice market standards. Our participation in the PRI's working group Collaborative Sovereign Engagement on Climate Change¹ further supports our efforts to encourage what we believe is best practice in the GSS bond market.

By combining robust investment discipline with active engagement, Rest is aiming to grow members' retirement savings while also contributing to the development of a high-integrity GSS bond market that supports environmental and social progress.

¹ For more information, see unpri.org/collaborative-sovereign-engagement-on-climate-change/engagement-programmes-collaborative-sovereign-engagement-on-climate-change/13221.article

Investment returns

Rest's investment strategy

Rest's primary investment goal is to grow members' savings by delivering net returns above the rate of inflation (referred to as real net returns) over the long term. Rest invests across different investment markets using a range of asset classes and investment strategies, as well as the skill and expertise of investment managers and Rest's investment employees.

Rest sets an aim, objective and asset allocation for each investment option and regularly monitors the performance of each investment option. Rest also aims to be a responsible investor. Responsible investment 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

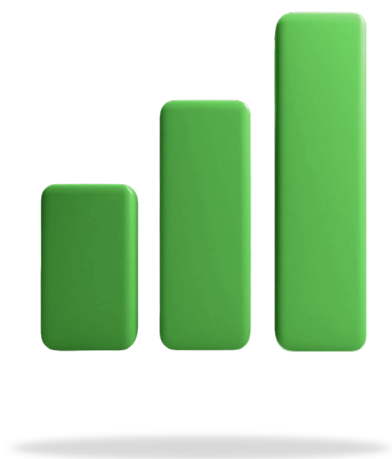
Rest's calculation of returns

Unless otherwise stated, returns are net of investment fees and costs, transaction costs and tax, except the Rest Pension options which 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. 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. Returns for Transition to Retirement Pensions may differ because of historic tax treatment. Please refer to the Rest Pension PDS and your Annual Statement.

Past performance is not an indicator of future performance.

For more information, visit rest.com.au/member/investments/performance



Rest Super investment options

The following options are open. All returns are as at 30 June 2025.

Investment Options	10-year (%pa)	7-year (%pa)	5-year (%pa)	3-year (%pa)	1-year (%pa)
Cash	2.14%	2.23%	2.48%	3.71%	4.12%
Capital Stable	4.18%	4.09%	4.92%	5.33%	6.42%
Balanced	5.56%	5.46%	6.84%	7.23%	8.07%
Balanced – Indexed ¹	N/A	N/A	9.43%	12.04%	11.58%
Growth (formerly Core Strategy)	6.79%	6.64%	8.38%	9.26%	9.85%
High Growth	8.44%	8.39%	10.88%	11.60%	11.62%
Sustainable Growth	N/A	N/A	N/A	12.08%	14.93%
Australian Shares – Indexed	N/A	N/A	11.40%	13.01%	13.06%
Overseas Shares – Indexed	N/A	N/A	14.26%	18.32%	16.39%

Rest Pension investment options

The following options are open. All returns are as at 30 June 2025.

Investment Options	10-year (%pa)	7-year (%pa)	5-year (%pa)	3-year (%pa)	1-year (%pa)
Cash	2.53%	2.63%	2.91%	4.38%	4.86%
Capital Stable	4.69%	4.61%	5.46%	6.03%	7.29%
Balanced	6.20%	6.16%	7.58%	8.15%	9.21%
Balanced – Indexed ¹	N/A	N/A	10.66%	13.48%	13.10%
Growth (formerly Core Strategy)	7.58%	7.55%	9.32%	10.31%	11.06%
High Growth	9.34%	9.43%	12.06%	12.89%	13.12%
Sustainable Growth	N/A	N/A	N/A	13.42%	16.54%
Australian Shares – Indexed	N/A	N/A	13.07%	14.68%	14.80%
Overseas Shares – Indexed	N/A	N/A	15.70%	20.29%	18.31%

¹ This option's name changed to Growth – Indexed on 29 August 2025.

Investment options

We regularly review our investment options to ensure we continue to provide the right mix for our members. We closed and terminated six investment options on 2 November 2024, including the Bonds and Shares options which closed to new members on 30 September 2023.

An outline of how our current options were invested as at 30 June 2025 is shown on pages 36 – 40.

More information about the terminated investment options is on page 41.

The investment option returns on the following pages are quoted as at 30 June each year, and are current as at 30 June 2025, 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 2025, 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.

2 Investment return objective – The return objective we are aiming to achieve for this investment option. It is not a guaranteed rate of return. The objectives shown for the Balanced – Indexed (known as Growth – Indexed from 29 August 2025), Australian Shares – Indexed and Overseas Shares – Indexed options were updated on 29 August 2025. Refer to the Investment Guide or the Pension PDS at rest.com.au/pds to review the current information.

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 2024 and 30 June 2025. Please refer to the Investment Guide or the Pension PDS at rest.com.au/pds to review the benchmark and ranges for current asset allocations 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

Aim¹

Achieve the investment objective by maintaining a defensive investment in bank deposits.

Investment return objective²

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

Asset allocation³

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 2024	30 June 2025
Cash	100%	100%

Minimum suggested timeframe

3 months or less

Estimated number of negative annual returns over any 20-year period⁴

Less than 0.5

Risk band and level⁵

1, Very Low

What this option has returned⁶

Year	Super	Pension
2021	0.81%	0.95%
2022	0.50%	0.57%
2023	2.90%	3.42%
2024	4.12%	4.85%
2025	4.12%	4.86%

Annualised return (pa)

5-year	2.48%	2.91%
10-year	2.14%	2.53%

Capital Stable

Aim¹

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

Investment return objective²

CPI + 1% pa (after fees and tax) over rolling 10-year periods.

Asset allocation³

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 2024	30 June 2025
Cash	20%	20%
Debt	35.5%	34%
Alternatives	2%	3%
Infrastructure	12%	14%
Property	10.5%	9%
Australian Shares	8%	8%
Overseas Shares	12%	12%

Minimum suggested timeframe
4+ years

Estimated number of negative annual returns
over any 20-year period⁴
1 to less than 2

Risk band and level⁵
3, Low to Medium

What this option has returned⁶

Year	Super	Pension
2021	9.14%	9.92%
2022	-0.32%	-0.45%
2023	4.88%	5.40%
2024	4.71%	5.40%
2025	6.42%	7.29%

Annualised return (pa)

	Super	Pension
5-year	4.92%	5.46%
10-year	4.18%	4.69%

Balanced

Aim¹

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

Investment return objective²

CPI + 2% pa (after fees and tax) over rolling 10-year periods.

Asset allocation³

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 2024	30 June 2025
Cash	12%	11%
Debt	23.5%	25%
Alternatives	2%	2%
Infrastructure	12%	13%
Property	10.5%	9%
Australian Shares	16%	16%
Overseas Shares	24%	24%

Minimum suggested timeframe
6+ years

Estimated number of negative annual returns
over any 20-year period⁴
2 to less than 3

Risk band and level⁵
4, Medium

What this option has returned⁶

Year	Super	Pension
2021	13.91%	15.19%
2022	-0.91%	-1.11%
2023	6.93%	7.67%
2024	6.71%	7.56%
2025	8.07%	9.21%

Annualised return (pa)

	Super	Pension
5-year	6.84%	7.58%
10-year	5.56%	6.20%

Growth

(Core Strategy until 30 September 2024)

Aim¹

Achieve a balance of risk and return by investing in both growth assets and defensive assets.

Investment return objective²

CPI + 3% pa (after fees and tax) over rolling 10-year periods).

Asset allocation³

A balance of growth and defensive assets, with a focus on growth assets (can range between 60% to 75% growth assets) consisting of shares and debt (both Australian and overseas), property, infrastructure, cash and other asset classes.

	30 June 2024	30 June 2025
Cash	4.5%	5%
Debt	14%	15%
Alternatives	2%	1.5%
Infrastructure	11%	11%
Property	10%	8.5%
Australian Shares	23.5%	23.5%
Overseas Shares	35%	35.5%

Minimum suggested timeframe
10+ years

Estimated number of negative annual returns over any 20-year period⁴
3 to less than 4

Risk band and level⁵
5, Medium to High

What this option has returned⁶

Year	Super	Pension
2021	17.43%	19.63%
2022	-2.37%	-2.75%
2023	9.26%	10.12%
2024	8.67%	9.75%
2025	9.85%	11.06%

Annualised return (pa)

	Super	Pension
5-year	8.38%	9.32%
10-year	6.79%	7.58%

Balanced – Indexed

(known as Growth – Indexed from 29 August 2025)

Aim¹

Achieve the investment objective through an index based investment in a mixture of growth and defensive assets.

Investment return objective²

Perform in line with the benchmark return (before tax) over all time periods. The benchmark is calculated using the S&P/ASX300 Accumulation Index, the MSCI World ex-Australia ex-Tobacco Net Dividends Reinvested Index, the Bloomberg AusBond Composite 0+ Years Index, the JP Morgan Government Bond Index – Global Hedged in AUD and the Bloomberg AusBond Bank Bill Index.

Asset allocation³

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 2024	30 June 2025
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 period⁴
4 to less than 6

Risk band and level⁵
6, High

What this option has returned⁶

This option commenced on 6 December 2018

Year	Super	Pension
2021	19.98%	22.51%
2022	-6.99%	-7.33%
2023	12.38%	13.76%
2024	12.17%	13.59%
2025	11.58%	13.10%

Annualised return (pa)

	Super	Pension
5-year	9.43%	10.66%
10-year	N/A	N/A

Sustainable Growth

Aim¹

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 objective²

CPI + 3.5% pa (after fees and tax) over rolling 12-year periods.

Asset allocation³

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 2024	30 June 2025
Cash	4%	3%
Debt	6%	6%
Alternatives	1%	1%
Infrastructure	7.5%	9%
Property	6.5%	6%
Australian Shares	30%	30%
Overseas Shares	45%	45%

Minimum suggested timeframe
12+ years

Estimated number of negative annual returns
over any 20-year period⁴
4 to less than 6

Risk band and level⁵
6, High

What this option has returned⁶

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%

Annualised return (pa)

5-year	N/A	N/A
10-year	N/A	N/A

High Growth

Aim¹

Maximise returns over the long term by investing predominantly in growth assets.

Investment return objective²

CPI + 4% pa (after fees and tax) over rolling 12-year periods.

Asset allocation³

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 2024	30 June 2025
Debt	3.5%	3.5%
Alternatives	1.5%	1.5%
Infrastructure	8%	9%
Property	7%	6%
Australian Shares	32%	32%
Overseas Shares	48%	48%

Minimum suggested timeframe
12+ years

Estimated number of negative annual returns
over any 20-year period⁴
4 to less than 6

Risk band and level⁵
6, High

What this option has returned⁶

Year	Super	Pension
2021	23.17%	25.88%
2022	-2.10%	-2.43%
2023	12.07%	13.23%
2024	11.10%	12.32%
2025	11.62%	13.12%

Annualised return (pa)

5-year	10.88%	12.06%
10-year	8.44%	9.34%

Australian Shares – Indexed

Aim¹

Achieve the investment objective through an index-based investment in Australian shares.

Investment return objective²

Perform in line with the benchmark S&P/ASX 300 Accumulation Index (before tax) over all time periods.

Asset allocation³

Predominantly growth assets (can range between 90% to 100% growth assets) consisting of Australian shares.

	30 June 2024	30 June 2025
Australian Shares	100%	100%

Minimum suggested timeframe

12+ years

Estimated number of negative annual returns

over any 20-year period⁴

6 or greater

Risk band and level⁵

7, Very High

What this option has returned⁶

This option commenced on 6 December 2018

Year	Super	Pension
2021	26.05%	29.74%
2022	-5.69%	-5.54%
2023	14.55%	16.10%
2024	11.45%	13.16%
2025	13.06%	14.80%

Annualised return (pa)

5-year	11.40%	13.07%
10-year	N/A	N/A

Overseas Shares – Indexed

Aim¹

Achieve the investment objective through an index-based investment in overseas shares.

Investment return objective²

Perform in line with the MSCI World ex-Australia ex-Tobacco Net Dividends Reinvested Index (unhedged in AUD) (before tax) over all time periods.

Asset allocation³

Predominantly growth assets (can range between 90% to 100% growth assets) consisting of overseas shares.

	30 June 2024	30 June 2025
Overseas Shares	100%	100%

Minimum suggested timeframe

12+ years

Estimated number of negative annual returns

over any 20-year period⁴

4 to less than 6

Risk band and level⁵

6, High

What this option has returned⁶

This option commenced on 6 December 2018

Year	Super	Pension
2021	25.13%	27.60%
2022	-6.02%	-6.65%
2023	20.54%	22.69%
2024	18.07%	19.91%
2025	16.39%	18.31%

Annualised return (pa)

5-year	14.26%	15.70%
10-year	N/A	N/A

Terminated investment options

The following investment options were terminated on 2 November 2024. Balances in the terminated options were moved to a replacement option.

Terminated option	Replacement option	Why we made this choice
Bonds	Capital Stable	The Capital Stable option mostly invests in more defensive assets (up to 75%), with a high allocation to cash and bonds. It is the most similar option to Bonds in terms of expected risk and return.
Property	Balanced	The Balanced option invests fairly evenly between defensive and growth investments. It has a similar risk and return profile to the Property option.
Diversified	Growth (known as Core Strategy until 30 September 2024)	The Growth option invests in a similar way to the Diversified option. The expected risk and return levels are very similar.
Shares	High Growth	The High Growth option largely invests in Australian and overseas shares. It has a similar level of risk and return as investing in the Shares option.
Australian Shares	Australian Shares – Indexed	The Australian Shares – Indexed option also invests in Australian shares. It has a similar level of risk and return.
Overseas Shares	Overseas Shares – Indexed	The Overseas Shares – Indexed option also invests in overseas shares. It has a similar level of risk and return.

For the investment returns of these options, go to rest.com.au/investments/performance and click on 'Notes/important information'.

Further information on the replacement options is shown on **pages 36 – 40**.

Investment managers

Investment manager	ABN
Acadian Asset Management (Australia) Limited	ABN: 41 114 200 127
Allan Gray Australia Pty Ltd	ABN: 48 112 316 168
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 Investments (Hong Kong) Limited	ABN: N/A
IFM Investors Pty Ltd	ABN: 67 107 247 727
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
T Rowe Price Australia Limited	ABN: 13 620 668 895
Ubique Asset Management Pty Limited	ABN: 36 150 100 557
UBS Asset Management (Australia) Limited	ABN: 31 003 146 290
Warakirri Asset Management Pty Limited	ABN: 33 057 529 370
WaveStone Capital Pty Ltd	ABN: 80 120 179 419
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 rest.com.au/how-we-invest



03

Influence and Member Advocacy



Shaping super for a fairer and sustainable tomorrow

Rest is committed to advocating for a fairer and more equitable superannuation system in our members' best financial interests. Many of our members work in part-time, casual and lower-income jobs. We also represent around 1 million members under the age of 30, who are decades from retirement. We firmly believe that the super system needs to continually evolve to ensure it is always working well for our members.

Our advocacy supports our prioritised UN Sustainable Development Goals (SDGs) and our activities from the 2024/25 financial year are outlined in Rest's Voluntary Climate Change Supplement and also in Rest's Voluntary Sustainability and Responsible Investment Supplement. This period witnessed some encouraging progress toward greater fairness and equity in superannuation.

Addressing fairness gaps in the super system

Making super fairer for young people – Super for under 18s

Rest is proud to represent many members under the age of 18, who are an important part of our member base.

These members are decades from retirement and will rely on the superannuation system to provide them with a dignified retirement.

Under the *Superannuation Guarantee (Administration) Act 1992*, individuals aged under 18 must work more than 30 hours per week to receive compulsory superannuation contributions. Although some employers voluntarily make contributions for those working fewer hours, most under-18 workers are restricted by this legislation from earning superannuation.

Rest has strongly advocated for the Federal Government to legislate extending the super guarantee to all under 18s, including those working less than 30 hours per week.

In advance of legislating this reform, Rest has recommended that the Government engage in detailed consultation, including a multi-year staged and phased transition and implementation that includes consultation with businesses.



Reforming the LISTO to benefit low-income earners



The Low-Income Super Tax Offset (LISTO) goes a small way to making super tax arrangements fairer for low-income earners like many of our members.

It provides a refund of the 15% tax paid on super contributions, up to \$500, for those earning up to \$37,000 per year. This is in recognition that low-income earners shouldn't pay more tax on their super than on their wages.

The LISTO is a hugely important measure for Rest members, with many members receiving the benefit each year. Around 65% of those members are women. Industry modelling shows that women in the lowest 20% of wage earners would have an estimated 11% increase to their super savings at retirement through updating LISTO.¹

Rest's 2025–26 Pre-Budget Submission noted that not updating LISTO settings over time has meant some of our members are paying more tax on super than on their take-home pay, and are therefore missing out on vital additional superannuation.

Rest has strongly advocated that this inequity is remedied and that the LISTO settings are updated so that the income threshold for LISTO is raised from \$37,000 to \$45,000, the annual LISTO cap is increased from \$500 to \$810, and arrangements are put in place to align future LISTO amounts to the top of the second tax bracket and super guarantee rate increases.

Reforming death benefits in cases of family violence



Current superannuation laws require superannuation trustees to pay a death benefit to an eligible beneficiary, even where that beneficiary has a known history of abusing the deceased person.

Rest's 2025–26 Pre-Budget Submission noted that the current legal framework for the administration of super death benefits is clearly inadequate and leaves the potential for an abuser to benefit from their crimes. Such a legal loophole is clearly out of step with community expectations and needs to change.

Together with the super industry, Rest has advocated for law reform so family violence perpetrators are not able to inherit victims' superannuation benefits.

Addressing misuse of the Fair Entitlements Guarantee

The Fair Entitlements Guarantee (FEG) is a government guarantee scheme that provides a crucial mechanism to give funding support for payment of unpaid wages and other entitlements for working Australians in the event of business failures. Currently the FEG does not allow for super entitlements to be advanced to employees with the same priority as salary and wages.

Rest believes that superannuation contributions should be treated with the same importance as salary and wages, as they are effectively in the place of wages to support income in retirement. This year, Rest advocated to the Government for the FEG to be extended to include unpaid superannuation contributions, which would provide a way to recover these amounts beyond relying only on the ATO compliance programs.

¹ Super Members Council (2024). [Super Policy Priorities – 2025](#). Page 9.

Super on Government Paid Parental Leave

With more than 1 million of our members being women, Rest has long advocated for super to be added to the Commonwealth Parental Leave pay scheme. In October 2024, Rest welcomed the passage of legislation¹ to include superannuation in government funded-parental leave pay. It is a major milestone towards closing the gender super gap.



Action on the Gender Super Gap – Superannuation Carer Credits

As a fund representing over one million women, Rest acknowledges the impact that caring responsibilities have on the super balances of those engaging in unpaid caring work, including for children.

Despite the significant economic value parents (generally women) provide to Australia through unpaid caring work, broken work patterns and time off for unpaid caring work is one of the main contributors to the gender super gap.

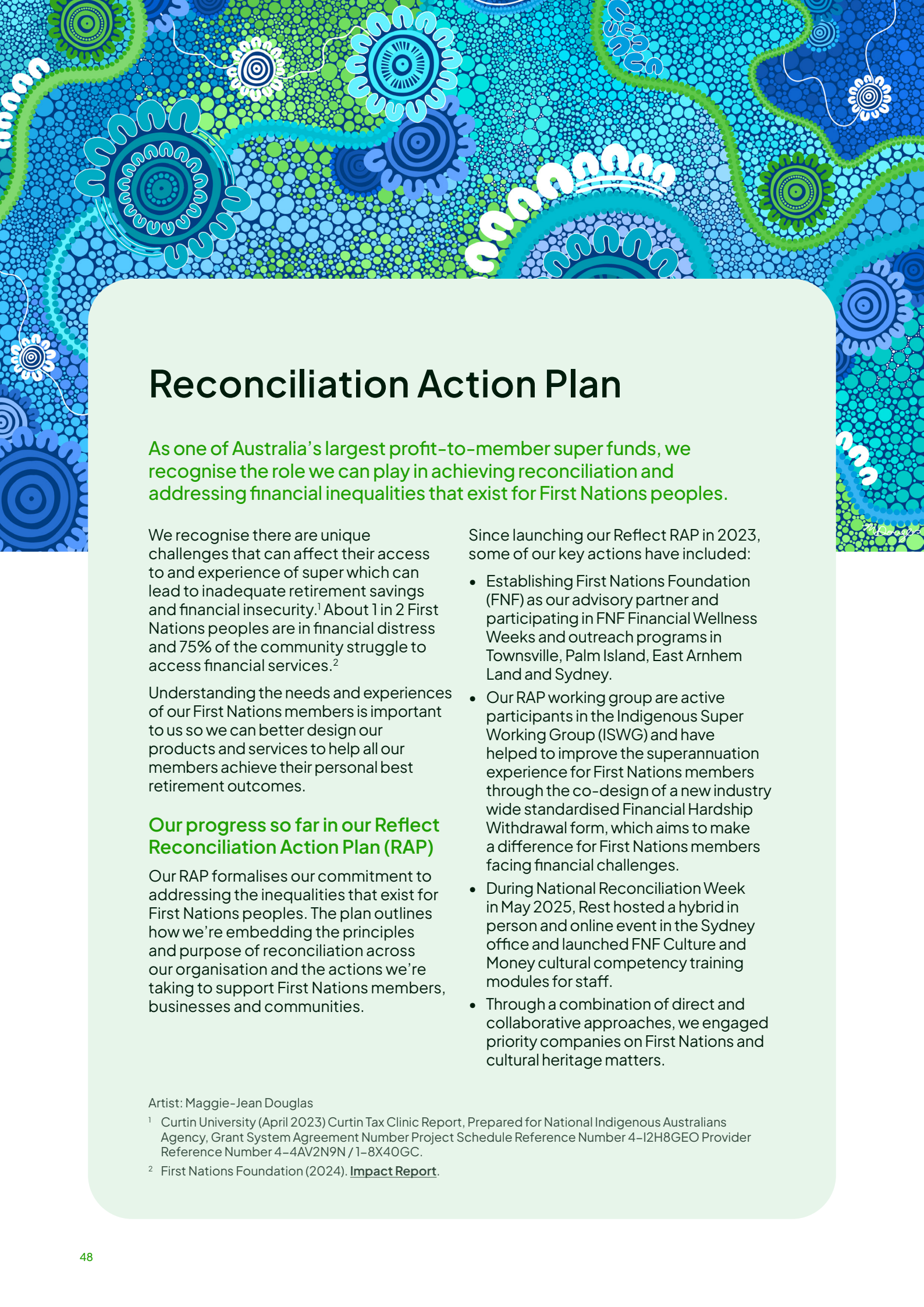
Rest's 2025–26 Pre-Budget Submission called for a government-led review to consider

appropriate models for the introduction of 'Superannuation Carer Credits' in Australia, which would compensate workers for the lack of superannuation contributions due to time out the workforce in unpaid caring work.

Rest will continue to advocate for measures to close the gender super gap for our members.



¹ Paid Parental Leave Amendment (Adding Superannuation for a More Secure Retirement) **Bill** 2024



Reconciliation Action Plan

As one of Australia's largest profit-to-member super funds, we recognise the role we can play in achieving reconciliation and addressing financial inequalities that exist for First Nations peoples.

We recognise there are unique challenges that can affect their access to and experience of super which can lead to inadequate retirement savings and financial insecurity.¹ About 1 in 2 First Nations peoples are in financial distress and 75% of the community struggle to access financial services.²

Understanding the needs and experiences of our First Nations members is important to us so we can better design our products and services to help all our members achieve their personal best retirement outcomes.

Our progress so far in our Reflect Reconciliation Action Plan (RAP)

Our RAP formalises our commitment to addressing the inequalities that exist for First Nations peoples. The plan outlines how we're embedding the principles and purpose of reconciliation across our organisation and the actions we're taking to support First Nations members, businesses and communities.

Since launching our Reflect RAP in 2023, some of our key actions have included:

- Establishing First Nations Foundation (FNF) as our advisory partner and participating in FNF Financial Wellness Weeks and outreach programs in Townsville, Palm Island, East Arnhem Land and Sydney.
- Our RAP working group are active participants in the Indigenous Super Working Group (ISWG) and have helped to improve the superannuation experience for First Nations members through the co-design of a new industry wide standardised Financial Hardship Withdrawal form, which aims to make a difference for First Nations members facing financial challenges.
- During National Reconciliation Week in May 2025, Rest hosted a hybrid in person and online event in the Sydney office and launched FNF Culture and Money cultural competency training modules for staff.
- Through a combination of direct and collaborative approaches, we engaged priority companies on First Nations and cultural heritage matters.

Artist: Maggie-Jean Douglas

¹ Curtin University (April 2023) Curtin Tax Clinic Report, Prepared for National Indigenous Australians Agency, Grant System Agreement Number Project Schedule Reference Number 4-I2H8GEO Provider Reference Number 4-4AV2N9N / 1-8X40GC.

² First Nations Foundation (2024). [Impact Report](#).

The work ahead

While we've made strides in our reconciliation journey, we recognise there's more work to do. As we move to the next phase of our reconciliation journey our key areas of focus and action include:

- **Member engagement:** Rest will take action to uplift our service processes by making our products and services more accessible to First Nations members, in alignment with the objectives of the ISWG. This includes improving support for financial counsellors, many of whom support our First Nations members.
In FY26, we'll undertake a pilot project, in collaboration with Financial Counsellors Australia (FCA), to uplift the engagement model of financial counsellors with Rest. The learnings from this pilot will help to standardise the super industry-wide process for validating financial counsellors and assist funds to better understand the regulatory framework under which financial counsellors operate. In doing this, the pilot aims to give super funds confidence when engaging with financial counsellors. This pilot is endorsed by ISWG, FNF and Association of Super Funds of Australia (ASFA).
- **Active ownership:** through a combination of direct and collaborative approaches, we expect that we will continue to engage priority companies on protecting First Nations cultural heritage and land rights.
- **Advocacy:** continuing to advocate for critical policy reforms, such as the development of a holistic First Nations Retirement Strategy—co-designed with First Nations peoples and industry stakeholders—to ensure a fairer system that delivers better retirement outcomes.
- **Staff awareness and training:** strengthening our staff programs to continue to bring First Nations cultures into Rest and show respect to First Nations peoples, including through cultural training.

Our RAP reinforces our mission to make the experience of superannuation simpler for our members. As we embark on this next stage, we remain dedicated to listening and learning from First Nations peoples in order to enable and support every Rest member to achieve their best possible future.

Our RAP aligns with our sustainability approach, which is centred on helping our members achieve the best-possible retirement outcomes through actions focused on supporting a better, fairer and more sustainable future.

Improving access for First Nations members

Equity in superannuation for First Nations communities

We recognise the unique challenges facing First Nations members that can affect their access to and experience of the superannuation system. Industry research has revealed that the median super balance for a male First Nations member is \$27,000 (compared to \$80,000 for all men), and the median super balance for a female First Nations member is \$20,000 (compared to \$50,000 for all women).¹

Rest's 2025–26 Pre-Budget Submission called for the Government to collaborate with First Nations peoples and other stakeholders to co-design a holistic 'First Nations Retirement Strategy'. This strategy should include reforms aimed at bridging the gap in outcomes for First Nations peoples, including changes to superannuation binding death nominations (and associated tax arrangements) to acknowledge kinship structures. Additionally, it should explore reform options to address inequities arising from the current preservation age and the lower life expectancy of First Nations peoples.



ASFA Severe Financial Hardship Guidance Note

Rest has been pleased this year to work with the Association of Super Funds of Australia (ASFA), the First Nations Foundation (FNF), and other super funds to develop a Guidance Note on Withdrawals due to Severe Financial Hardship.² The guidance is designed to support consistent, culturally safe and accessible practices across the superannuation sector, including a standardised form for severe financial

hardship applications and a standardised process for severe financial hardship applications.

This addresses long-standing barriers First Nations members have faced in accessing super by introducing a consistent process across funds, alternative ID verification methods in line with AUSTRAC's flexible ID approach, and stronger support for financial counsellors and financial capability workers.

¹ ASFA (July 2024). ASFA [Research Note](#): Superannuation balances of First Nations individuals.

² ASFA (May 2025). [Guidance Note Withdrawals Due to Severe Financial Hardship](#).

Payday Super

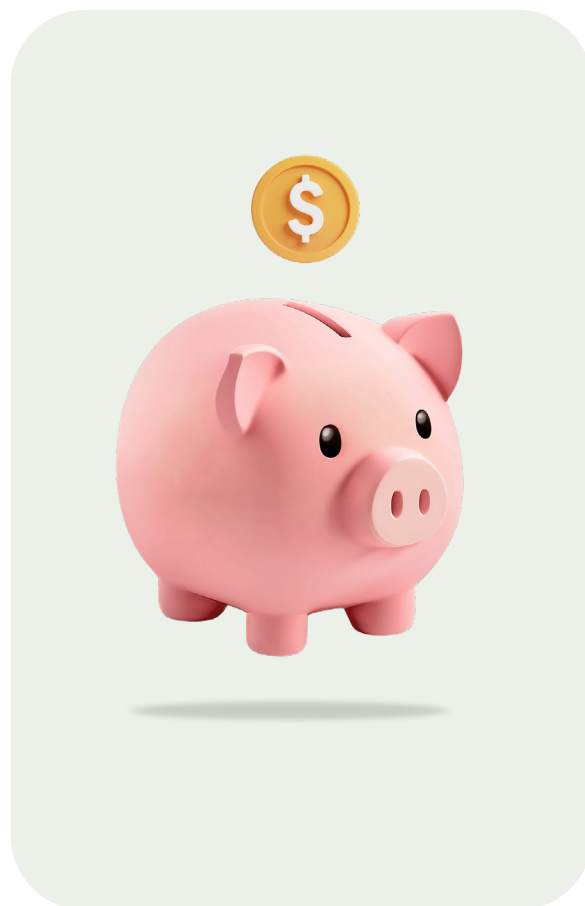
Rest has strongly supported the introduction of Payday Super laws, which would require super to be paid at the same time as salary and wages, since they were announced in 2023.

We have been pleased to continue to work with Government and industry on the design and planning for implementation of Payday Super for 1 July 2026. While not yet law, we hope this reform will be finalised in coming months.

Many Rest members work in part-time or casual employment. This change will make it easier for them to track the contributions received into their superannuation account and check payments have come through as expected. This is especially important for casual workers, whose hours can vary significantly from week to week.

This is a significant change across the whole superannuation system, and we are proud to be working with employers who pay contributions to Rest members to support the transition to the new processes, and to have advocated to Government for a carefully managed implementation.

In FY25, Rest worked closely with employers to prepare for the upcoming Payday Super reforms, including the development of a new, simple, secure and compliant clearing house solution. This initiative was shaped by employer feedback gathered through a successful pilot program conducted with technology provider Wrkr, in partnership with Rest's administrator MUFG Retirement Solutions. Rest expects to launch its new platform in FY26.



Strengthening retirement outcomes

Expanding access to affordable financial advice

For Rest members, the right advice at the right time can be a powerful tool, helping them make informed decisions, build financial confidence, and ultimately achieve their best retirement outcomes.

That's why we strongly support the Government's Delivering Better Financial Outcomes (DBFO) reform package, which aims to make financial advice more accessible and affordable for all Australians, while simplifying regulation and preserving strong consumer protections.

The DBFO reforms were introduced in two tranches, with Tranche 1 becoming law in July 2024. Throughout 2024/25, our advocacy

has focused on Tranche 2, which presents an opportunity for super funds to cost-effectively expand the scope and accessibility of financial advice. During this period, Rest has actively engaged in Government consultations, to help shape the reform design and draft legislation. We have advocated to the Government to legislate the reforms as soon as possible.

Simplifying rules for retirement-phase super contributions

The reality of working patterns in retirement is inconsistent with the binary nature of the superannuation system, which does not allow contributions to be made to products in the retirement phase.

Rest has advocated for Government to remove the existing prohibition on making contributions to existing account-based pensions (including for retirees aged over 75 years) to simplify the system, provide more flexibility and choice for retirees to manage their retirement income streams and reduce the need for multiple super accounts. Industry modelling suggests this change would remove duplicate fees for about 100,000 retirees.¹

Rest acknowledges that considerable consultation would be required on such changes to these products but believes that these kinds of innovations to simplify the system and products available that work for most working Australians will lead to better retirement outcomes.

Securing better member outcomes

Improving service in superannuation

Rest has supported the development of practical standards and reporting of primary metrics that support service transparency across the superannuation system.

This year Rest has been actively involved in the development of specific ASFA Standards, including on *Death Benefit Payments and Claims Handling in Superannuation – Insurance and Health Related Claims*.² These standards provide clear guidelines to enhance communication, service and support during times of need.

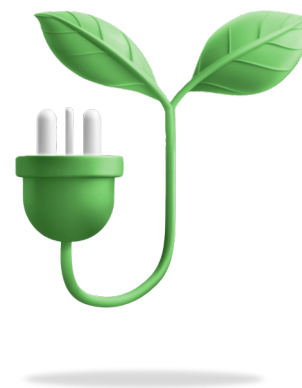
Rest has also been pleased to engage with Government on the development of service standards, advocating for standards and reporting that is member-centric and represents practical metrics that provide transparency and accountability to members.



¹ SMC (2024). [Super Policy Priorities – 2025](#). Page 7.

² ASFA (2025). [Service Standards and Guidance](#).

Investing in a sustainable future



Sustainable Finance Reform

Rest has supported the Government's sustainable finance agenda, including the work on the Sustainable Finance Strategy, the now-legislated Climate-related financial disclosures framework and the Sovereign Green Bonds program.

These workstreams are important for mobilising private sector investment in support of Australia's emissions reductions targets and transition to a low-carbon economy.

Rest welcomed the release of the Australian Sustainable Finance Taxonomy in June 2025, and is collaborating with ASFI (Australian Sustainable Finance Institute) on the pilot to explore its potential benefits for the broader market, our fund and our members.

In our 2025–26 Pre-Budget Submission, Rest encouraged Government to outline a detailed roadmap and provide appropriate funding for the next phase of the sustainable finance agenda, including a focus on decent work and social and economic inequality.

Climate action and the Net Zero transition



Rest believes that climate change poses a material financial risk to our members' retirement savings, and that actions to manage against these risks provide investment opportunities as the world transitions to a low-carbon economy. Rest has a long-term objective to achieve a net zero carbon footprint for the fund by 2050.

Rest has advocated for the Government to establish an ambitious, Paris Agreement-aligned and scientifically backed 2035 emissions reduction target in order to ensure an orderly transition to a Net Zero economy. We also advocated for the release of robust sectoral decarbonisation plans to give investors the certainty needed to allocate capital in support of the transition.

For more information about our approach to Climate Change and Responsible Investment, refer to Rest's Voluntary Climate Change Supplement and also to Rest's Voluntary Sustainability and Responsible Investment Supplement for FY25 at rest.com.au/annualreport.



Investing in Australia's housing supply

Access to affordable, safe and secure housing is an important issue for Rest.

During this financial year, Rest continued to participate in working groups with Government with the aim of removing barriers to investment in housing, to deliver both strong returns for investors and super fund members, and strong benefits for our community through increased housing supply.

We recommended in our 2025–26 Pre-Budget Submission the Commonwealth Government accelerate current work with State and Territory Governments to prioritise policy changes to encourage institutional investment in housing supply, including improving planning and zoning systems, reviewing and standardising definitions and reviewing and improving the regulatory and taxation environment for housing investments.



Treasurer's Investor Roundtable

In 2022, Australian Treasurer The Hon Dr Jim Chalmers MP established the Treasurer's Investor Roundtable as a forum for government, institutional investors and other stakeholders to identify and overcome barriers to investment in sectors that deliver both strong returns for investors and strong returns for our community.

Rest has continued to participate in the Treasurer's Investor Roundtable during the 2024/25 financial year, and Rest representatives have participated in Roundtable working groups in several areas.

The Roundtable has discussed ways to identify opportunities and address barriers for investment in national priority areas, like the net zero transformation, housing supply and social impact investment. As a major institutional investor, Rest is well placed to provide a stable, long-term source of capital investments that generate strong returns for our members while also supporting the future of our economy and communities.



Major regulatory changes for the year

During the past financial year, Rest implemented or prepared for key legislative and regulatory changes, including:

- Strengthened governance, risk management and financial resilience frameworks under APRA Prudential Standards CPS 230, CPS 190, CPS 900, SPS 114 and SPS 515.
- Increased individual and institutional accountability under the Financial Accountability Regime Act 2023.
- Enhanced financial reporting and auditing obligations under amendments to the Corporations Act 2001.
- Reforms under the Anti-Money Laundering and Counter-Terrorism Financing Amendment Act 2024 to strengthen the AML/CTF regime.
- Mandatory climate-related financial disclosure under Schedule 4 of the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024.
- Continued uplift of APRA Data Reporting as part of APRA's program of data transformation.

04

People and culture



Helping our people love their work

To create super our members love, we need our people to love their work. When our people feel at their best, they are able to deliver their best for our members.

Over the past two years, we have built a strong team which has delivered across the 4 core objectives of our People Strategy:

1 Get the Basics Right

We're **getting the basics** right through our highly valued approach to flexibility as well as the simplification and automation of our people processes

2 Boost Performance

We've implemented leadership programs which accelerate delivery and **boost performance**

3 Compete Where it Matters

Our stronger, more purposeful approach to diversity & inclusion along with our focus on employee wellbeing are helping us **compete where it matters**

4 Fit for purpose Capability

Our competency framework and talent program is helping us build **fit for purpose capability** that is delivering Rest's strategy

In the final phase of our 2023 – 2025 People Strategy, we will focus on:



Driving high performance through our **performance** framework.



Helping our people grow through **development and learning initiatives** that give individuals clear direction and options.



Improving our **productivity** through continuous improvement, and better using data and AI.

Learning and development

Learning and development at Rest is designed to help our people grow, lead and perform at their best. From onboarding to strengthening leadership impact, our programs are equipping individuals and teams with the skills and confidence to deliver on our strategy and love their work.

Examples from FY25 include:

Culture and Money Program

A refreshed program with a dedicated First Nations lens, deepening cultural capability across the organisation. This initiative supports our commitment to reconciliation and inclusion, while equipping our people to better understand the financial wellbeing needs of First Nations members and communities.

Data Skills Learning Week

Our inaugural Data Skills Learning Week brought together cross functional teams to uplift data literacy and confidence by embedding foundational and advanced data skills.

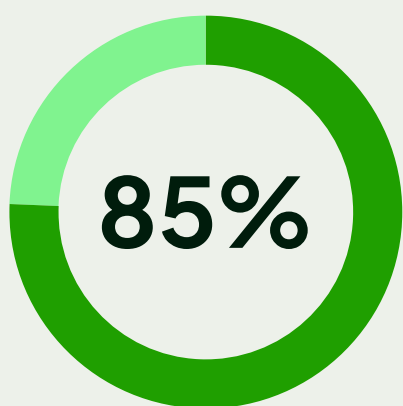
Understanding Technology Better and WorkSmart Methodologies

Through targeted learning, we've empowered teams to work more efficiently, collaboratively and use digital tools more effectively.

Leading For Impact

During FY25, Leading for Impact was our flagship leadership development experience. It's designed to build strategic capability, strengthen enterprise leadership and ensure our leaders are equipped to drive Rest's performance and culture.

Engaging our people



of people recommend Rest
as a great place to work

87%

of our team are
proud to work for Rest

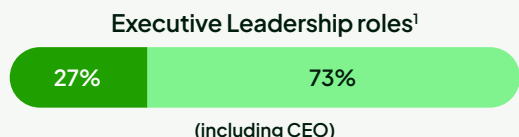
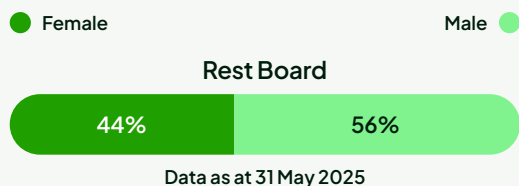


Overall engagement: 76%

From an employee experience perspective **93%** of our people value access to flexible working arrangements to manage work life balance and **83%** feel they belong at Rest. Our people demonstrate confidence in our leaders (**76%**) and the future direction of Rest (**76%**).

All figures are as at 30 June 2025.

Gender diversity at Rest



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.

56% of employees who took parental leave were men, marking the first time more men than women accessed this important benefit.



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



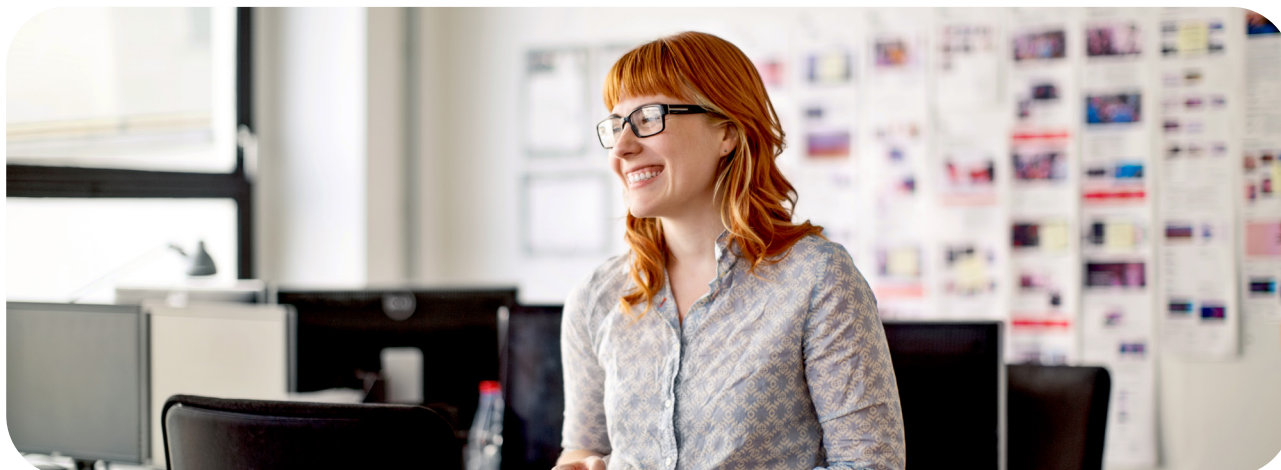
Our **General Manager population** is now **evenly split 50:50** between women and men, a first in Rest's history and a significant milestone in leadership gender equity.



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



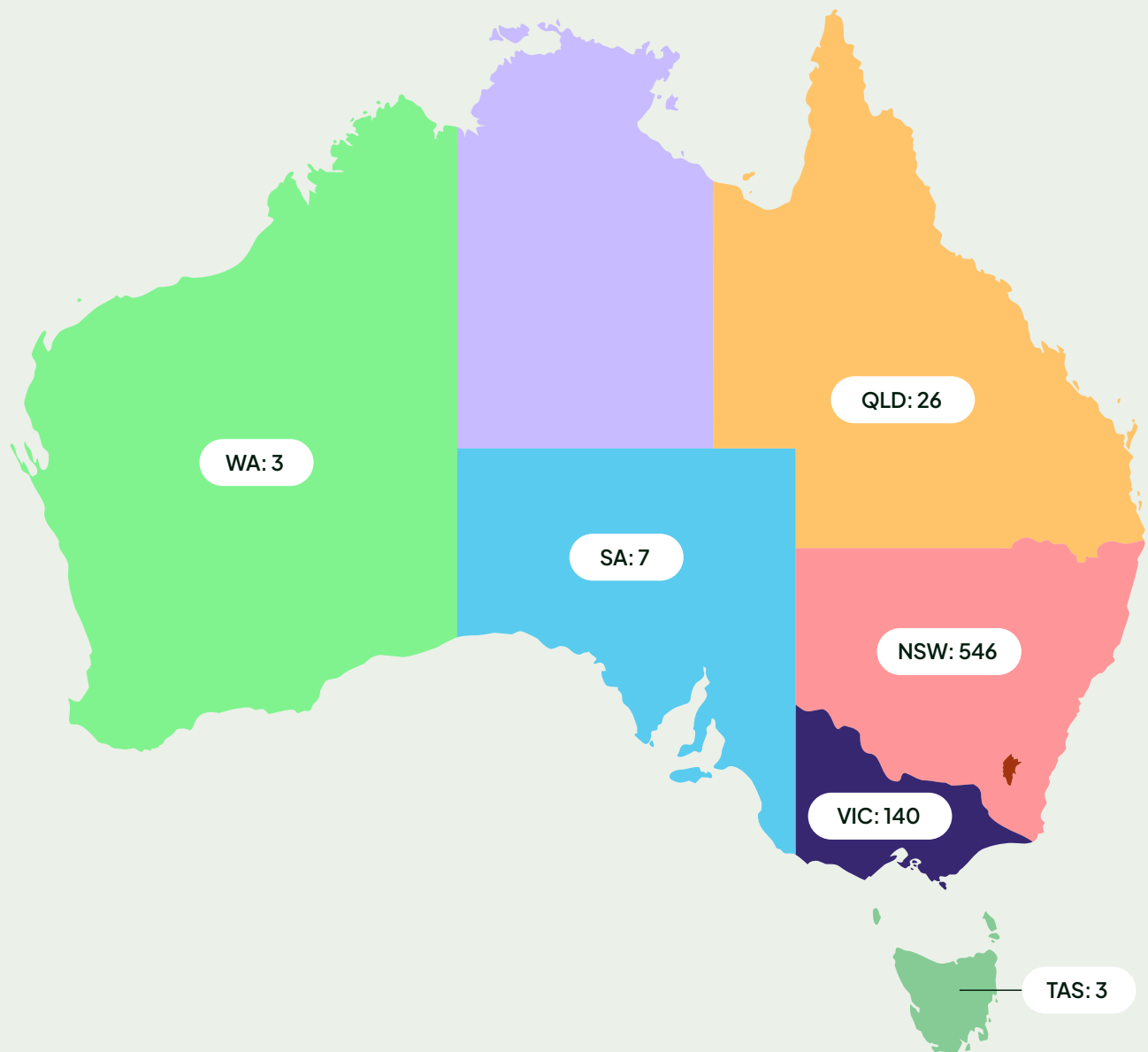
¹ Interim appointments to the Chief Investment Officer and Chief Member Officer roles for a period of time during FY25, temporarily altered the gender composition of Rest's Executive leadership team. However, the underlying gender balance remains within Rest's established tolerance range and continues to reflect our commitment to diversity and inclusion. New permanent appointments made during FY25 for the CMO and CIO reset the executive gender balance to 44.5 per cent female and 55.5 per cent male for FY26.



Our people

Geographic location

Total Headcount: 730



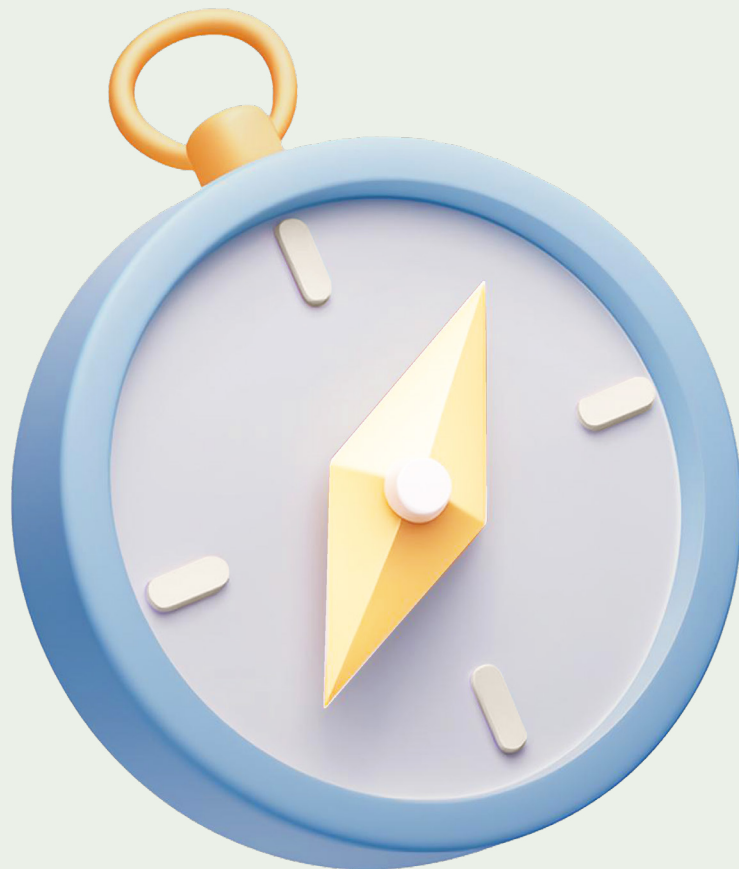
Figures are as at 30 June 2025.

Headcount includes permanent and fixed-term employees only, and excludes directors and contractors.



05

Governance and leadership



Rest Board governance

Rest's 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 Rest 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 on behalf of employers and employer associations, including major employers participating in Rest and retail associations. 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 Rest 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 rest.com.au/why-rest/about-rest/corporate-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 66–77 and are also available on our website at rest.com.au/why-rest/about-rest/board.

Board Committees

Rest's 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 Rest 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; overseeing the implementation of the investment strategy, ensuring Rest meets its various investment objectives while managing and monitoring all identified sources of investment risk; 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); 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, including 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: the Fund's risk management processes; the setting of the Fund's Risk Management Strategy and Risk Appetite Statement; the Fund's internal control environment, risk culture and risk management framework; the Fund's systems and processes for compliance with all applicable laws, regulatory requirements and mandatory codes of practice; due diligence and assurance reports provided by the Fund's 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; the Fund's systems and processes for compliance with all applicable laws, regulatory requirements and mandatory codes of practice and particularly members best financial interests requirements; the Fund's internal control environment; due diligence and assurance reports provided by the Fund's 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.

FY25 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
Sally Evans	2 May 2018	Super Retail Group Ltd
Vaughn Richtor	26 June 2019	Woolworths Group Ltd
Joanne Lester	6 April 2022	Australian Retailers Association
Michael Bargholz	1 October 2022	National Retail Association
Inese Kingsmill	14 October 2024	Wesfarmers

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

Alternate Directors of the Board as at 30 June 2025

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

Departures from the Board

Director	Retired on	Replaced by
Sally Evans	31 July 2024	Inese Kingsmill (from 14 October 2024)

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-billiondollar 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 and Director of Retail Employees Superannuation Pty Limited (since 2023)
- Director of Hawthorn Football Club Limited (since 2022)
- Director of Hawthorn Football Club Land Pty Ltd (since 2025)
- 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 Bank (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 Ltd (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)

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)
- Chair of the Investment Committee, RSL Queensland (since 2021)

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

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

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)

Current Appointments

- Member of Personal Services Strategic Workforce Advisory Group (SWAG) (since 2024)

Rest Committee Membership

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

Directors



Joanne Lester
Director

Sponsoring Organisation

Australian Retailers Association (ARA)

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 has more than 30 years' experience in corporate superannuation within ASX listed environments, predominately with Wesfarmers Limited. This has included supporting superannuation structural changes following corporate acquisitions and divestments.

Having operated within broader Human Resource environments in a range of remuneration capacities, Jo appreciates how superannuation relates to broader HR and remuneration strategies.

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

National Retail Association

Qualifications

Bachelor of Economics (Honours)

Chartered Financial Analyst, CFA Institute

GAICD, Australian Institute of Company Directors

Michael has more than 35 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 Pandal 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)
- Director of Holt Oxley Pty Limited (since 2018)
- Chair of Australian Church of Christ Evangelistic Trust (since 2008)
- Chair of ACOCET Nominees Pty Ltd (since 2008)
- Trustee Director of Australian Church of Christ Evangelistic Trust (since 2007)
- Director of Acocet Nominees Pty Ltd (since 2007)

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

- Director of Retail Employees Superannuation Pty Limited (since 2024)

Previous Directorships

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

Current Appointments

- Member of Wholesale, Retail and Personal Services Industry Advisory Committee (NSW)

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)

Current Appointments

- Trustee of Unions NSW (from 2016)

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)

Over the course of an executive career spanning 25 years, Inese has earned a reputation as a growth-focused and customer-oriented business leader of digital transformation, cultural change and customer experience.

Inese's prior roles include Chief Marketing and Digital Officer at Virgin Australia, Marketing Director at Telstra and Marketing, Commercial & Channel Director roles at Microsoft.

Inese is currently the Chair of Sonder and Hipages Group. She serves as a Non-Executive Director on the board of NobleOak and is a past chair of the Australian Association of National Advertisers (AANA).

With a personal interest in fostering innovation in Australian business, Inese is director of Breakfast Epiphanies Consulting, advising other organisations to navigate their own growth and transformation agendas.

Current Directorships

- Director of Retail Employees Superannuation Pty Ltd (since 2024)
- Director of NobleOak Services Limited (since 2025)
- Director of Kinetic IT (since 2024)
- Chair of Sonder Holdings (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 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

- 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



Sally Evans (Retired 31 July 2024)

Director

Sponsoring Organisation

Super Retail Group Ltd

Qualifications

Bachelor of Applied Science (BHSc)

Fellow of the Australian Institute of Company Directors (FAICD)

Graduate of the Australian Institute of Superannuation Trustees (GAIST)

Sally is an experienced board director with a commitment to delivering sustainable financial and social outcomes. Sally's early professional career as a public sector clinical dietitian, led to her undertaking executive roles in health services, investment management and wealth management working across both the public and private sector within Australia, New Zealand, United Kingdom and Hong Kong with broader responsibilities across the Asia Pacific region. She received the Telstra Australian Businesswoman of the Year award (private sector) in 2002 and was recognised as an AFR Westpac Woman of Influence in 2013.

Her non-executive director experience spans internationally across private, social enterprise and government advisory boards as well as board committees in the areas of risk, audit and remuneration. Previously, Sally was a member of the Consumer and Industry Advisory Group on the development of a retirement income framework and covenant, and an inaugural member of the Australian Federal Government's Aged Care Financing Authority, Chair of LifeCircle and an inaugural member of the EveryAge Counts Advisory Group.

Current Directorships

- Non-executive Director of Allianz Australia Life Insurance Holdings Limited (since 2020)
- Non-executive Director of Allianz Australia Life Policy Services Pty Limited (since 2023)
- Non-executive Director of Allianz Australia Life Insurance Limited (since 2020)
- Non-executive Director of Oceania Healthcare Limited (since 2018)
- Non-executive Director of Healius (since 2018)

Previous Directorships

- Director of Ingenia Communities RE Limited (2020 to 2024)
- Director of Ingenia Communities Holdings Limited (2020 to 2024)
- Director of Retail Employees Superannuation Pty Limited (2018 to 2024)

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 & Allied Employees' Association. 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 30 years.

Current Directorships

- Alternate Director to Dr Adam Walk, Retail Employees Superannuation Pty Ltd (since 2020)
- National Councillor (since 1996) and National Secretary-Treasurer, Shop Distributive and Allied Employees' Association (since 2014)
- Member, ALP National Executive (since 2015)
- Executive Member (since 2015) and Senior Vice President, Australian Council of Trade Unions (since 2015)
- Director of The Union Education Foundation Limited (since 2015)
- Director of ACTU Member Connect (since 2014)
- World Executive Member (since 2015), APRO Commerce President (since 2017) and World President (since 2023), UNI Global Union
- Director of John Curtin Research Centre (since 2019)
- Director of Freedom & Social Action Group Limited (since 2025)

Previous Directorships

- Alternate Director of Retail Employees Superannuation Pty Ltd (2014 to 2019)
- 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)

Current Appointments

- Member, National Workplace Relations Consultative Council
- Member, Ministerial Advisory Council on Skilled Migration
- Member, Union Network International: UNI Work Management Committee

Michael Donovan

Alternate Director

Nominating Organisation

Shop, Distributive and Allied Employees Association (SDA)

Qualifications

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

Michael had experience as a Research Officer and subsequently as a Senior Research Officer for the SDA from 1977 to 1992 including research, advocacy, negotiation, member advice, delegate education and some government liaison. Michael was an advocate for the SDA in the major case which established industry-wide superannuation for retail workers in 1987–1988.

Michael became Assistant Secretary of the Victorian Branch of the SDA in 1992 and Secretary in 1996. Michael is responsible for the supervision of the employees of the Branch, for the financial management of the Branch and for the strategic director of the Branch, in association with other elected Officers. Michael became the National Vice-President of the SDA in 2014, and the National President in 2018.

Current Directorships

- Alternate Director to Helen Cooney in Retail Employees Superannuation Pty Ltd (since 2020)
- State Councillor (since 1992) and Branch Secretary-Treasurer, Shop Distributive and Allied Employees' Association (since 1996)
- National Councillor (since 1993) and National President, Shop Distributive and Allied Employees' Association (since 2018)
- 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)

Previous Directorships

- Alternate Director of Retail Employees Superannuation Pty Limited (1996 to 2008, 2008 to 2011, 2011 to 2020)
- Alternate Director of Super Investment Management Pty Limited (2007 to 2008)
- Director of FEDSDA Pty Limited (1988 to 1992)

Current Appointments

- Member of the Victorian Occupational Health and Safety Advisory Committee

Directors Attendance at Board Meetings

For the period 1 July 2018 – 30 June 2025

	2018/19 1 July 2018 – 30 June 2019		2019/20 1 July 2019 – 30 June 2020		2020/21 1 July 2020 – 30 June 2021	
Directors						
	A	B	A	B	A	B
Ian Blandthorn ¹¹	13	12*	15	15	5	5
Joseph de Bruyn ⁹	13	13	8	8	-	-
John Edstein ¹	13	10*	15	14	9	8
Sally Evans ²	13	13	15	15	18	17
Julia Fox ³	13	12*	15	14*	18	18
Rohan Jeffs ⁷	9	9	-	-	-	-
Kenneth Marshman ⁴	13	13	15	13	18	18
Steven Priestley ⁵	13	12*	15	15	18	13
Michael Tehan ⁶	13	13	15	15	18	18
Vaughn Richtor ⁸	-	-	15	12	18	17
Adam Walk ¹⁰	-	-	7	7	18	15
Helen Cooney ¹²	-	-	-	-	13	13
Catriona Noble ¹³	-	-	-	-	9	9
Joanne Lester ¹⁴	-	-	-	-	-	-
Michael Bargholz ¹⁵	-	-	-	-	-	-
James Merlino ¹⁶	-	-	-	-	-	-
Mitchell Worsley ¹⁷	-	-	-	-	-	-
Catherine Bolger ²⁴	-	-	-	-	-	-
Inese Kingsmill ²⁵	-	-	-	-	-	-
Alternate Directors (Alternate Directors may have attended Board meetings as observers and is not recorded below in the table)						
Aliscia Di Mauro ¹⁸	1	1	0	0	0	0
Adam Walk ¹⁹	1	1	0	0	-	-
Gerard Dwyer ²⁰	0	0	0	0	0	0
Michael Donovan ²¹	0	0	0	0	0	0
Helen Cooney ²²	-	-	1	1	0	0
Joanne Lester ²³	3	3	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 Jeffs' term ended on 31 March 2019.

8. Mr Richtor was appointed as a Director on 26 June 2019.

9. Mr de Bruyn's term ended on 31 December 2019.

10. Dr Walk was appointed as a Director on 1 January 2020.

11. Mr Blandthorn's term ended on 29 September 2020.

12. Ms Cooney was appointed as a Director on 30 September 2020.

13. Ms Noble was appointed as a Director on 1 January 2021, and her term ended on 31 March 2022.

14. Ms Lester was appointed as a Director on 6 April 2022.

15. Mr Bargholz was appointed as a Director on 1 October 2022.

16. Mr Merlino was appointed as Director and Independent Chair on 1 January 2023.

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	
A	B	A	B	A	B	A	B
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
14	14	14	12	14	14	-	-
14	14	14	13*	12	11	-	-
-	-	-	-	-	-	-	-
14	14	8	8	-	-	-	-
14	13	3	3	-	-	-	-
14	12*	14	14	11	11	-	-
14	14	14	14	14	12	11	11
14	14	14	14	14	13	11	11
14	13	14	13*^	14	13*	11	11
9	7	-	-	-	-	-	-
5	5	14	13	14	14	11	11
-	-	11	11	14	12	11	10
-	-	6	5	14	14	11	11
-	-	-	-	3	3	11	11
-	-	-	-	-	-	10	9
-	-	-	-	-	-	7	7
1	1	2	2	1	1	-	-
-	-	-	-	-	-	-	-
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
-	-	-	-	-	-	-	-
0	0	-	-	-	-	-	-

17. Mr Worsley was appointed as Director on 1 April 2024.

18. 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.

19. Dr Walk was appointed as an Alternate to Mr de Bruyn on 28 November 2018 and resigned on 31 December 2019.

20. 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.

21. 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.

22. Ms Cooney was appointed as an Alternate to Mr Blandthorn on 26 June 2019 and resigned on 29 September 2020.

23. 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.

24. Ms Bolger was appointed as a Director on 7 August 2024.

25. 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 any 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 2025.

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 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

Rest is 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 every time 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 committed to an inclusive culture
- 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. Any invitation to an event or entertainment with a value greater than \$250 must be approved in accordance with the Policy 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:

- 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.

Rest uses 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.

Amendments to Rest's Trust Deed

Rest amended its Trust Deed on 29 May 2025 to reflect a change in superannuation legislation.

Rule 17.6(f) of the Rules for the Management of the Retail Employees Superannuation Trust was amended to allow Rest Term Allocated Pensions to be commuted provided the commutation would not cause the Rest Term Allocated Pension to cease to satisfy the standards under subregulation 1.06(8) of the Superannuation Industry (Supervision) Regulations 1994.

This amendment means that members in the Rest Term Allocated Pension can now exit their pension to cash out, roll back to accumulation, commence an account-based pension, or opt for a combination of these options, between 7 December 2024 and 6 December 2029.

Members with a Rest Term Allocated Pension have been sent further information on what this means for them.

A copy of the Trust Deed is available on our website at rest.com.au/why-rest/about-rest/corporate-governance

Executive Leadership Team



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 as General Manager of People and Culture, 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

Brendan joined Rest in April 2019 and is responsible for the design and delivery of best-practice operations, including leading the optimisation of Rest's end-to-end service model. He leads 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 delivers an outstanding end to end experience to members and employers. He is 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 Technology and Data Officer

Jeremy is responsible for charting and executing Rest's technology, information security, delivery, and data strategies. His remit includes leading data, insights and analytics, architecture, software engineering, information security and portfolio delivery. 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, is a graduate of the Australian Institute of Company Directors and is currently undertaking a Masters in Organisational Leadership at Melbourne Business School.



John O'Sullivan

Chief Financial Officer

John joined Rest as CFO in January 2024 and is responsible for Rest's overarching financial management. He leads 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 can focus 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 the Fund. He has also worked in an actuarial capacity in both Ireland and in Australia. John is a Fellow of the UK Institute of Actuaries. John 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



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 leading the Investment team and the strategic direction and management of the full suite of Rest's investment products. His focus is on delivering competitive investment performance that helps our 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 the Chair of CFA Society Australia. Michael is also 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

Tyrone joined Rest in April 2019 and leads 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.



Andrew Ford

Interim Chief Member Officer

(Interim from 30 January 2025 – 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.

Executive Leadership Team



Andrew Lill

Chief Investment Officer

(Resigned 15 November 2024)

Andrew Lill joined Rest in 2020 and is responsible for managing the full suite of Rest's investment products and its outcomes to our members.

The Rest investment team is a fully integrated best practice multi-asset investment function. It blends portfolio construction, investment operations and external investment management capability sourced from around the world and a talented team of internal portfolio managers.

Andrew has enjoyed a professional career in Financial Services for more than 25 years, holding various senior executive roles located in the UK, Australia, and the United States. He has a track record of success managing mid-size teams of investment professionals and commercialising both investment capabilities and advice solutions.

Andrew joined Rest from Morningstar Investment Management, where he was the Chief Investment Officer of their US\$25-billion Americas mutual fund and managed portfolios operations since 2018, based in Chicago. Prior to this, Andrew was the Chief Investment Officer of Morningstar's Asia Pacific business from 2014 to 2018. He was also the Head of Investment Specialists & Investment Solutions at AMP Capital from 2009 to 2013 and led Russell Investment's consulting business in Asia Pacific from 2005 to 2009. He was a Director on the Anglican Youthworks Board from 2009 to 2013, and has been a Trustee of a self-managed superannuation fund since 2017.

Andrew is driven by a passion for understanding superannuation member investment objectives and designing bespoke long-term investment strategies to suit these unique objectives. Andrew has a strong academic background with master's qualifications from Cambridge University in Economics and he is a Fellow of the Institute of Actuaries. Prior to his business career, Andrew represented England in the 1994 Commonwealth Games in track athletics.



Deborah Potts

Chief Member Officer

(Resigned 12 December 2024)

Deborah was responsible for Rest's member experience across all touchpoints and channels. Including the fund's approach to employer connections, advice and education, member onboarding and retention.

This included leadership of Rest's brand, member experience, marketing and communications, member advice, employer servicing, business development, product, digital and disclosure functions.

Deborah joined Rest in 2015 as the National Manager, Advice and subsequently served as the Head of Advice and Education from March 2017. In May 2018, she was appointed as interim General Manager Brand, Marketing and Communications.

Deborah has extensive experience working with board, executive and professional teams on customer experience strategies in the financial services and superannuation industries. Prior to Rest, she was Director of Sarala Consulting, worked at AMP (ipac) and BT Financial Group.

Deborah holds a Bachelor of Economics and Accounting from Macquarie University.



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.

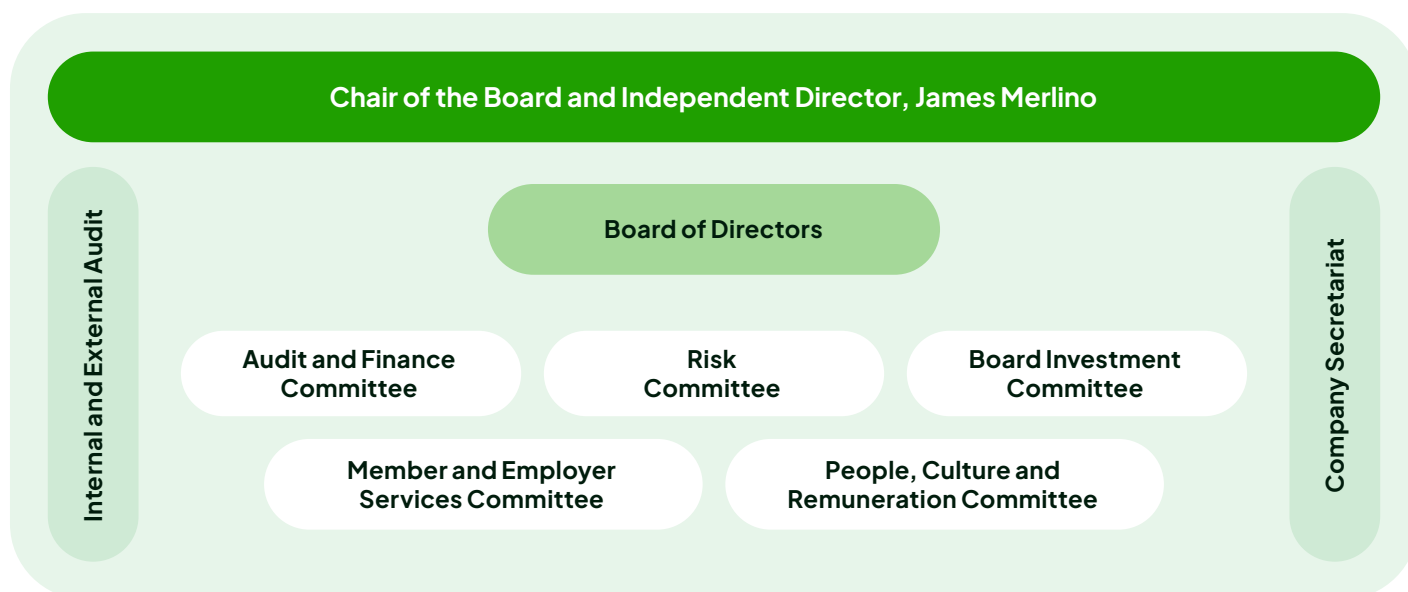
Prior to Rest, Simon worked in banking in Australia and the United States for National Australia Bank across large scale infrastructure, resource and energy project financings. He previously worked for PwC and began his career at an internet start-up venture.

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



¹ The information in these tables is current as at October 2025.

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 rest.com.au/annualreport or write to us at Rest, PO Box 350, Parramatta NSW 2124.

Reserves

Rest has a number of reserves, including an operational risk financial requirement reserve, administration reserve and group life insurance reserve. As at 30 June 2025, the total reserves were valued at **\$602 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. Rest currently has adequate provisions in its 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 group life insurance reserve:

\$213 million invested in the Capital Stable option; and **\$33 million** invested in a Westpac Operating Account.

\$11 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)
2022-23	66
2023-24	69
2024-25	76

Trustee fees and Trustee capital reserve

Rest 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. During 2024/2025, the Trustee charged an ongoing Trustee fee of \$3 million, plus an amount to cover Trustee costs including director fees, insurance and other expenses. These fees will be paid from the administration reserve and are not a separate fee and will not increase fees charged to members. The Trustee also has the benefit of a guarantee

arrangement, 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.

Unit price adjustments

Rest reserves the right to adjust unit prices in accordance with its Reserving Policy without prior notice and includes transferring funds from investment option earnings to reserves which may impact the respective unit prices.

Notice to Rest members

Operational fees and costs

Rest undertakes 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.

Rest aims to recover costs incurred because of transactions by members from the transacting members through member fees. Costs incurred in relation to an investment option are generally deducted from the income or assets of the investment option and are reflected in the unit

prices. Costs incurred in relation to particular groups of members (eg members in Rest Super, Rest Corporate or Rest Pension) are recovered from the members in those groups, from member fees of those groups.

Only members who have insurance pay for the costs associated with our insurance offering. Insurance premiums are based on past claims and expected future claims, premiums are charged to cover the cost of the provision of insurance including the payment of claims. Insurance premiums are deducted from members' accounts.

The Trustee considers that the fees it charges 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, Rest reviews its 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. The Trustee considers that the insurance cover offered is appropriate, and in the members best financial interests.

Statement of changes in group life insurance reserve 2024/25	(\$)
Opening balance as at 1 July 2024	222,198,793
Reserve earnings	12,495,345
Net transfers to reserve	10,016,299
Closing balance as at 30 June 2025	244,710,437

The transfers from the reserve primarily relate to group life insurance premiums paid to external insurers and expenses relating to the provision of insurance administration. The transfers to 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 incumbent life insurer TAL Life Ltd (TAL). This model helps Rest and TAL set the insurance premiums paid to TAL. 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. Under the PAM arrangement, insurance premiums are reviewed annually based on our historical and estimated claims experience.

The premiums our members pay for insurance at times may not be fully reflective of the insurance premiums paid to TAL due to some level of smoothing applied to reduce member premium fluctuations.

Rest's group life insurance reserve is maintained and used in accordance with Rest's Reserving Strategy and Policy. 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. It can also be used to reduce future insurance premiums for Rest's insured members. Every year, Rest reviews its insurance reserving policy, to ensure the policy remains appropriate.

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, primarily through Lloyd's Underwriter Syndicate No. 1886 QBE.

Advisers and service providers

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

Administration, accounting and critical operations

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

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 Ltd
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 ABN: 98 773 882 646
King & Wood Mallesons ABN: 55 001 462 299
Kirkland & Ellis LLP Company number: OC425451
MinterEllison ABN: 91 556 716 819
Squire Patton Boggs ABN: 60 886 957 423
TurksLegal ABN: 50 150 168 411
Willkie Farr & Gallagher (UK) LLP
Company number: OE008020
Gadens ABN: 29 991 935 6 27

Tax agent

Pricewaterhouse Coopers
ABN: 52 780 433 757
KPMG
ABN: 51 194 660 183

Employers in arrears

The Trustee has 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, Rest remains 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 2024/25, Rest continued to refer employers to Industry Fund Service Ltd (IFS) to facilitate the recovery of superannuation contributions in arrears, working collaboratively with employers¹ to resolve outstanding payments. This approach demonstrates Rest's ongoing commitment to maximising superannuation repayments directly to members' accounts and ensuring the integrity of 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 Rest is required to transfer a member's superannuation benefit to the ATO, relying on ASIC relief, Rest is 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 rest.com.au/rest_web/media/documents/tools-advice/resources/factsheets/departing-australia-dasp-factsheet.pdf

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.

Please visit our website for more information about our unit price incident guidelines rest.com.au/investments/how-we-invest/unit-pricing-incident-guidelines

¹ This applies to registered Rest employers who have agreed to the 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 every time. If we do not meet your expectations, we want to know. Our complaints management process means your concerns will be treated seriously and addressed fairly and promptly.

Have concerns? We're here to help

Talk to us first if you have a concern. We will work with you to try to solve your problem straight away.

If you are not happy with how we handle things, or we cannot resolve your concern quickly, we will recognise your matter as a formal complaint. Our complaints team will review your matter.

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 rest.com.au/contact-us
- Lodge your complaint by mail:

The Trustee Services Officer
Rest
PO Box 350
Parramatta NSW 2124

Our complaints process

We will aim to resolve your complaint within 45 days, or within 90 days if your complaint is about a death benefit distribution. Sometimes it might not be possible to completely resolve your complaint in that time. If it looks like we can't resolve it in this time, we will let you know, and tell you the reasons why it's taking a little longer.

No matter how long it takes us to make a decision about your complaint, we will always let you know the reasons for that decision.

If you are not satisfied with how we are handling your complaint, or you do not agree with our decision, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA).

Who is the Australian Financial Complaints Authority?

AFCA provides a free, independent dispute resolution service. There may be time limits depending on the type of complaint, so it is important to contact AFCA promptly.

- Online afca.org.au
- Email info@afca.org.au
- Call **1800 931 678** (free call)

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

How to contact Rest

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

We're here to help

Visit us
[Rest.com.au](https://rest.com.au)



Ask questions
Livechat



Call us
1300 300 778



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



For contact centre operating hours, please visit rest.com.au/contact-us



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

Rest

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

Rest