

Rest

Annual Report

1 July 2023 – 30 June 2024

7 November 2024



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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 2023/24 financial year. This document is the complete Fund Information Report.

Rest Annual Report 2024: 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 Chief Executive Officer



"We want to make the experience of super as easy as possible for our 2.04 million members because we believe simplifying super leads to action and taking action on your super has the power to change lives"

Vicki Doyle, Chief Executive Officer

This year has been challenging for many with inflation and interest rates creating cost of living pressures. Against this backdrop Rest's investment team has been hard at work continuing to manage your super to deliver long-term investment performance.

Investment performance

Our default MySuper Growth investment option, which most members are invested in, returned 8.67% for the year to 30 June 2024¹.

In addition, most of our higher-growth options achieved double-digit returns. Our low-cost Overseas Shares – Indexed option in particular, delivered a strong return of 18.07% for the year¹.

At Rest our focus is to grow your super savings in a responsible way. We work only for our members and stay focused on delivering long-term results. We believe that responsible investment adds value so our investment decisions consider climate change and other environmental, social and governance factors.

You can read more about performance, investments and our approach to responsible investing on pages 36–60.

Making super simple

You are more likely to take action when your super is easy to understand and engage with. We believe these actions can lead to a better retirement outcome for you. So by making things simple, we believe we can remove barriers to action and make a difference for you and your future.

This year we streamlined and simplified our investment options from 15 to 9 to make choosing an investment option simpler.

We also updated some of our investment option objectives to make them easier to understand and compare. On top of that, we renamed our default MySuper Core Strategy investment option to 'Growth' to better reflect the option's growth investment focus.

¹ Investment returns are for Rest Super and Rest Corporate as at 30 June 2024. 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. **Past performance is not an indicator of future performance.** Returns are only one factor to consider when deciding how to invest your super.

You may have noticed Rest has a new look, which also supports our dedication to simplicity. Our new visual identity is a mobile-first design and includes a simplified logo and a design system to support improved accessibility.

We're committed to giving you a leading digital experience. Around 850,000 of you logged into our App an average of 16 times each during this past year.

Digital experiences are a big part of what we offer you, and I'm proud ours were recognised in 2023/24 by SuperRatings as the super fund with the Best Digital Offering.²

Affordable and flexible insurance

This year, we made changes to our insurance premiums to help make sure they are fair and equitable. As a result, around 74% of our insured members saw a reduction in their overall premiums, while a small proportion experienced an increase³.

We strongly believe the insurance on offer to you through your super continues to provide you with value. We're proud to be one of the few super funds to offer income protection by default to eligible members including to casual workers.

We paid nearly \$500 million in insurance benefits from nearly 13,000 claims – an average of \$1.36 million per day last year. You can read more about insurance on pages 15 – 16.

Advocating for you

There were some important changes to the super system last year which benefited you.

Firstly, the Super Guarantee rate, increased to 11% from 1 July 2023. It increased again to 11.5% on 1 July 2024.



Vicki Doyle, Chief Executive Officer

²Ratings issued by SuperRatings Pty Ltd a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd AFSL No. 421445 are general advice only. Rating is not a recommendation to purchase, sell or hold any product and subject to change without notice. SuperRatings may receive a fee for the use of its ratings and awards. Visit [SuperRatings.com.au](https://www.superratings.com.au) for ratings information.

³Insurance 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.

⁴Based on the average balances of Rest members aged 60–64 as at 30 June 2024.

⁵LinkedIn Top Companies 2024: The 25 best workplaces to grow your career in Australia. To learn more, visit www.linkedin.com/pulse/linkedin-top-companies-2024-25-best-workplaces-hhipc/

The Federal Parliament this year passed the bill to pay super on government-funded paid parental leave, which will benefit parents from 1 July 2025. As a fund representing more than a million women, this is a major step towards a fairer super system and will help close the gender super gap, which for our members approaching retirement is 27 per cent⁴ – a figure that has widened in recent years.

We want a fairer system for young Australians and are continuing to work towards this. Currently, those aged under 18 who work less than 30 hours a week are not eligible for compulsory super contributions from their employers, although some employers do choose to pay this.

It's time for this unfair law to change and we call on the Federal Government to engage in consultation, including with businesses, on a multi-year phased and staged transition to implement this change.

We will continue to advocate for other changes to make the super system fairer, such as reforms to ensure all Australians can benefit from the right financial advice delivered in a way that is accessible, affordable and simple to understand.

You can read more about our advocacy activities on pages 20 – 27.

Thank you

Thank you for trusting Rest to manage your super. I am pleased to have a highly skilled team backing me. Our diverse and strong workplace culture was this year ranked fifth in the 2024 LinkedIn Top Companies List in Australia⁵, which recognises the 25 best workplaces for career growth. This is encouraging recognition of our efforts to create a culture where our people love their work and love working for you, our members.

Our members

Total number of Rest members is more than

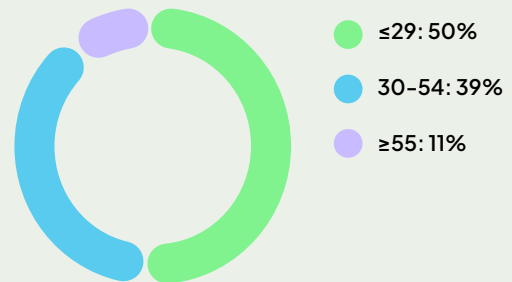
2.04 million



\$86 billion

Worth of funds under management

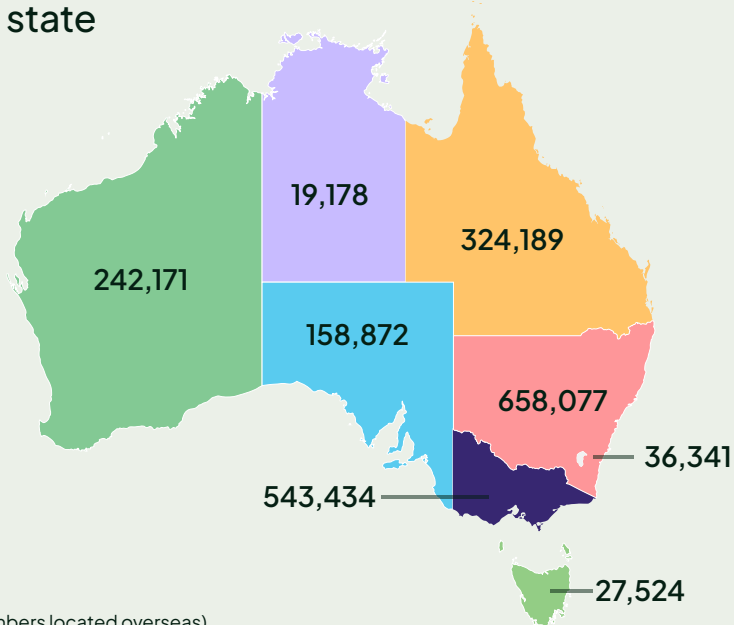
Member ages



50%
of members are younger than 30

All figures are approximate as at 30 June 2024 and have been rounded to the nearest whole number where appropriate.

Members by state



(This does not include members located overseas)



35%

of members are insured

65%

of members are uninsured

Approximately

310,000

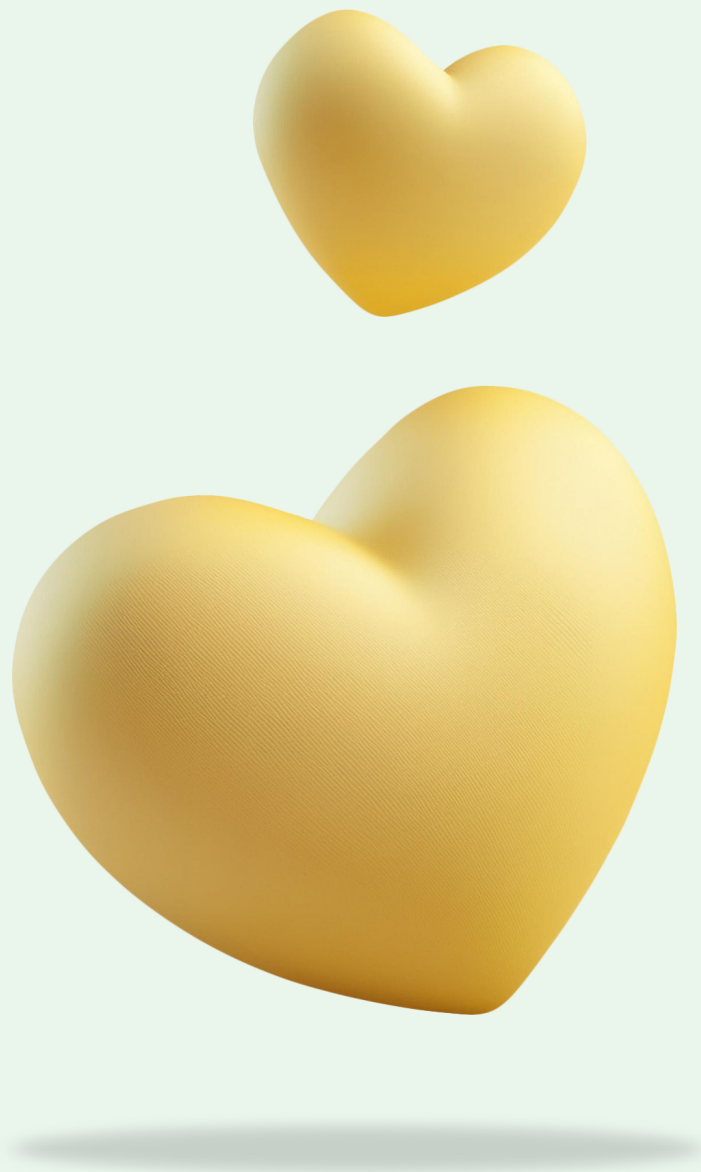
employers use Rest



All figures are approximate as at 30 June 2024 and have been rounded to the nearest whole number where appropriate.

01

**Effortless service
and value**



Simple member experience

In order to make super simple that our members love, Rest aims to be a digital-led fund with competitive fees. We are constantly thinking about how we can provide 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 App is our centrepiece but it is just one part of an ecosystem designed to give members choice about how they interact. We are focused on delivering maximum value now while driving future innovation. The maturity of our digital systems was recognised this year when SuperRatings awarded us the inaugural Best Digital Offering¹.

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, we recorded more than 994,000 customer service interactions annually or around 3,820 a day. More members now choose digital channels over a phone call.

168,097



online Live Chat sessions
about 650 per day

433,137



phone calls
about 1,670 per day

183,315



in-App messages from members
about 700 per day

42,516



conversations with our
Virtual Assistant, Roger
about 160 per day

116,741



emails
about 450 per day

50,266



insurance calls
around 193 per day

All figures are for the period 1 July 2023 to 30 June 2024.



¹Ratings issued by SuperRatings Pty Ltd a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd AFSL No. 421445 are general advice only. Rating is not a recommendation to purchase, sell or hold any product and subject to change without notice. SuperRatings may receive a fee for the use of its ratings and awards. Visit [SuperRatings.com.au](https://www.superratings.com.au) for ratings information.

Simplifying our investment option range

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.

As part of our commitment to simplify the experience for our members, we have made a number of changes to simplify and streamline our range of investment options.

Throughout 2023/24, we developed 3 key changes on how we could make our investment options better for members. Following this work, these changes were made available on 30 September 2024. Our default MySuper investment option Core Strategy was renamed 'Growth', to better reflect this option's growth investment focus.

We streamlined our range of investment options from 15 down to 9 to make the selection process simpler and easier for members. The 6 investment options that were closed are: Bonds, Property, Diversified, Shares, Australian Shares and Overseas Shares. Our range of 9 investment options now comprise: Cash, Capital Stable,

Balanced, Balanced – Indexed, Growth (formerly Core Strategy), Sustainable Growth, High Growth, Australian Shares – Indexed and Overseas Shares – Indexed.

We have also updated some of the investment objectives of our options, to make them easier to understand and compare. The name change to Growth and the investment objective updates have not impacted how the options are invested or their expected potential level of risk or return.

Ultimately, we want all our members to feel confident about making investment choices that truly align with their retirement goals and what's important to them. By reducing the menu and making the options easier to understand, we can help break down the barriers that often stop our members from making an investment decision and taking an active role in their super journey.

To read more information about our range of investment options please refer to pages 52–59 of this Annual Report, and for more information about these changes, visit rest.com.au/investments/options/new-menu

Insurance changes

We regularly review our insurance offering to provide our members with affordable and flexible insurance products. In the 2024 financial year, changes were made to the insurance offering in Rest Super and Rest Corporate, including changes to premiums and insurance definitions.

Premiums¹



From 31 May 2024, premiums for Rest Super changed based on past claims paid and future claims expected to be paid to members in different age groups. Around 74% of Rest Super members have seen an overall premium reduction, with a smaller proportion seeing an increase in their premium.

From 2 April 2024, plan rating factors and automatic acceptance limits for Rest Corporate were reviewed for each employer plan and updated based on claims experience and plan membership changes.

Gender and Total and Permanent Disability

We also made some other product changes to enhance our offering and product design. For Rest Super, gender has been removed as a premium rating factor for all voluntary cover, making it consistent with our default cover. This means that across all cover types in Rest Super, premiums are not based on a member's gender.

In Rest Super and Rest Corporate, our Total and Permanent Disability insurance cover now also includes specific definitions for mental health conditions and cognitive impairment. We have also replaced the Activities of Daily Living and Loss of Limbs definitions, with an 'Everyday Work Activities' definition. We believe these changes generally allow us to better align the insurance with our members' needs.

The changes mentioned are just a few of the updates made this year. If you're interested in learning more about all the recent changes, please see your Member Inbox at rest.com.au/memberaccess or contact us.

For more information, refer to Rest Super and Rest Corporate Insurance Guides at rest.com.au/pds

¹Insurance 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.

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.



More than

804,000

members logged into the Rest App more than 13 million times.



Nearly
36,000
sessions each day



Nearly
18,000
new app users registered
per month



Nearly
212,000
new users registered
with the Rest App

4.5 ★★★★★
average user rating on the App Store*

3.3 ★★★☆☆
average user rating on Google Play*

Understanding Investments

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



*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 2023 to 30 June 2024.

The Rest website



22,800,000
unique page views of
the Rest website



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 2,343 unique sessions.

Around
62,000
views per day



All figures are for the period 1 July 2023 to 30 June 2024.

Advice and education

Rest's advice and education 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 2023/24 financial year were with members under the age of 40, and nearly all of them used our digital tools. 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

30,477
times



100%

customer satisfaction score for advice over the phone



9,498

digital Super Health Checks were completed



5,103

digital Retirement Health Checks were completed



Rest provided

19,009

Statements of Advice to members

3,133

Statements of Advice through Financial planners

15,876

Statements of Advice through our digital tools

- Investment Choice Solution **10,004**
- Insurance Needs Analyser **3,875**
- Contributions Optimiser **1,997**

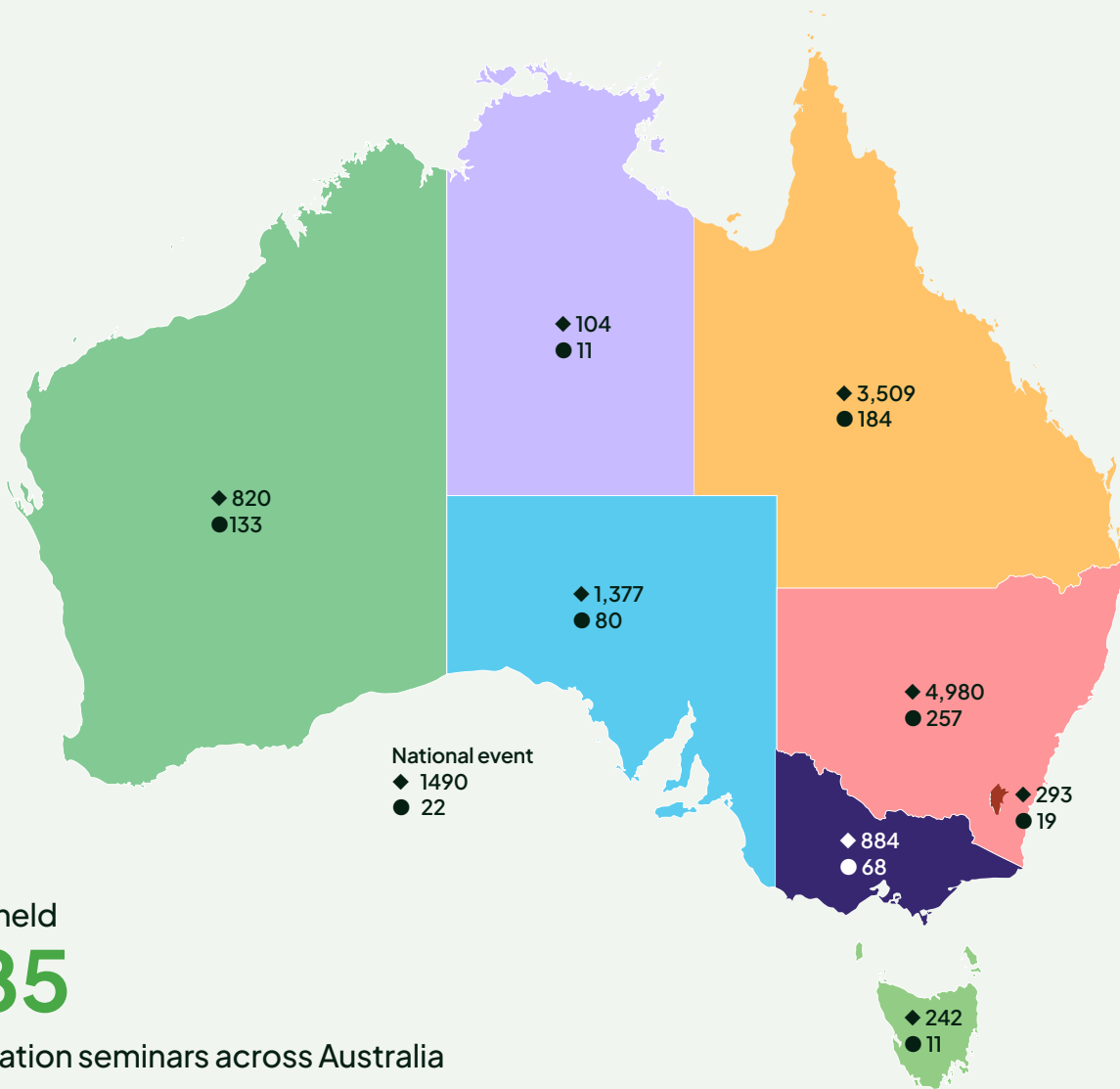


4,504

general advice interactions via the Member Connections team

All figures are for the period 1 July 2023 to 30 June 2024.

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



Rest held

785

education seminars across Australia
including **37** digital education sessions

◆ Number of attendees ● Number of sessions

- NSW: Greater Sydney, Greater Wollongong, Greater Newcastle, Bowral, Coffs Harbour, Dubbo, Orange, Port Macquarie, Albury and Wagga Wagga
- ACT: Greater Canberra
- Queensland: Greater Brisbane, Gold Coast, 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 and Greater Launceston
- SA: Greater Adelaide, Mount Barker, Victor Harbor, Elizabeth, Evanston, Whyalla and Port Pirie
- NT: Darwin, Palmerston and Alice Springs
- WA: Greater Perth, Fremantle, Port Kennedy, Mandurah, Bunbury, Busselton and Albany



More than

13,699

people attended the seminars or logged into the digital sessions



95%

customer satisfaction score for the seminars

All figures are for the period 1 July 2023 to 30 June 2024

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 makes 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 and Rest Corporate Insurance Guide at rest.com.au/pds



Rest paid

\$497 million

in benefits from 12,975 insurance claims

About

\$1.36 million

in claims benefits paid per day

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



10,671

Income protection claims

\$231 million
in benefits



725

Death and Terminal illness claims

\$156 million
in benefits



1,579

Total and Permanent Disability claims

\$110 million
in benefits

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



33 days

Income Protection

Industry average 52 days

12 days

Death and Terminal Illness

Industry average 31 days

110 days

Total and Permanent Disability

Industry average 128 days



All figures are for the period 1 July 2023 to 30 June 2024

¹ Industry averages are for the period 1 July 2023 to 30 June 2024, and taken from Life insurance claims and disputes data June 2024, Australian Prudential Regulation Authority (APRA), 29 October 2024. 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.



Listening to our members

During 2023/24 we had a 17% increase in the number of customer interactions. Rest responded to 7,770 complaints, an increase of less than 1% compared to the previous financial year. Although the increase in complaints is relatively small compared to the growth of customer interactions during the same period, we see this as an opportunity to learn and improve. We are dedicated to taking complaints seriously and leveraging the lessons learnt to strive towards a seamless experience for our members.

The majority of complaints were resolved and answered promptly. 57% were resolved within 5 days. For the ones that needed more investigation, 99.3% were answered within the maximum timeframe of 45 days, or 90 days for complaints about a death benefit distribution.

The reasons for complaints ranged from customer service issues that could be resolved on the spot, service delays that needed more investigation before being resolved, and complex issues that were escalated to the Australian Financial Complaints Authority (AFCA).

During 2023/24, 270 complaints were escalated to AFCA, which was a slight increase to the 260 escalated in 2022/23. For the first half of 2023/24, Rest had one of the lowest rates of escalated AFCA complaints among comparable super funds*. Data covering the second half will be published by AFCA in November 2024.

*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 December 2023. This figure is then divided by the total number of members for each respective fund as at 30 June 2023, according to APRA's June 2023 annual fund-level superannuation statistics (<https://www.apra.gov.au/annual-fund-level-superannuation-statistics>).

Retirement

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

Our retirement 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.

Supporting members to take action on their retirement is why we're focused on:



Member engagement

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



Education and advice

Content, tools, guidance, and advice to help members plan for and navigate retirement.



Product solutions

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



Service

Great service to support members as they deal with financial issues relevant to retirement.

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

- Added and simplified the educational material relevant to this group of members and brought it all together on our website, making it easier to find the information and help that's relevant.
- Developed a Planning for Retirement webinar attended by more than 800 members, with more watching a recording at a later time.
- Formed a team in our contact centre specialising in supporting our members in or approaching retirement.
- Established a referral arrangement with a specialist provider of aged care advice.



02

Influence and Member Advocacy



Another year of progress towards fairer super

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 system needs to continually evolve to ensure it is always working well for our members.

Our advocacy also aligns with our prioritised UN Sustainable Development Goals (SDGs), being: SDG 5 Gender Diversity, SDG 7 Affordable and Clean Energy, SDG 8 Decent Work, SDG 10 Reduced Inequalities and SDG 13 Climate Change.

In 2023/24, Rest made its first Pre-Budget Submission to the 2024/25 Commonwealth Budget. Our submission, titled Six Actions for a Fairer and More Sustainable Australia, focussed on the following 6 areas:

- Action on the Gender Super Gap – Super on Paid Parental Leave
- Reforming the Low Income Super Tax Offset (LISTO) to benefit low-income earners
- Making super fairer for young people – Super for under 18s
- Action on First Nations disadvantage in superannuation
- Investment in social and affordable housing
- Prioritising the Sustainable Finance agenda

The 2023/24 financial year saw some encouraging progress toward greater fairness and equity in superannuation.

Super on government parental leave: a win for equity



Rest welcomed the Federal Government's legislation to include superannuation contributions on the Commonwealth Parental Leave Pay scheme, to operate from 1 July 2025.

With more than 1 million of our members being women, Rest has long advocated for this important change and it was our priority recommendation in our 2024/25 Pre-Budget Submission. It is a major milestone towards closing the gender super gap.

The gender super gap for Rest members nearing retirement sits at around 27%¹. In recent years, this gap has been wider than the national average and is progressively widening. We know significant work is required to improve super settings to address this imbalance, including dealing with the motherhood penalty experienced by those who engage in unpaid caring work, such as time on parental leave.

Modelling² shows a mother of two children who receives super on the Commonwealth Parental Leave Pay scheme will be up to \$14,500 better off in retirement. This will provide a significant boost to many women's retirement savings. For example, it is like adding another 16% onto the current average account balance of a female Rest member nearing retirement.

Rest supports the payment of super on every dollar earned, including on all forms of parental leave. Now that we have made important progress towards having super paid on Commonwealth Parental Leave, we want to encourage further discussion on the payment of super on employer-funded parental leave. We recognise many employers already choose to pay this important benefit.

¹ As at 31 December 2023, the average balance for Rest's female members aged 60–64 was \$88,000, compared to \$120,600 for male members. This is a gender super gap of 27 per cent.

² Securing a dignified retirement for more women, Super Members Council of Australia, December 2023.



Further changes on the horizon

There were important announcements and consultations during the financial year that represented welcome progress.

Firstly, in 2023/24 the Federal Government released a discussion paper on the retirement phase of superannuation which sought to examine the opportunities, barriers and challenges to improving the experience and outcomes of members in the retirement phase.

Rest provided a detailed submission which highlighted the benefit that Rest members receive from simple guidance on decisions about matters like paying down debt, ensuring they maximise access to the Age Pension, understanding the transition from salary income to managing the draw down on superannuation efficiently and combining it with the Government Age Pension.

We know that super funds have a vital role to play in providing simple, accessible, valuable information to support members to approach retirement with greater confidence.

Secondly, in the previous 2023/24 Federal Budget, the Federal Government announced new payday super reforms, which will align Superannuation Guarantee to employer payroll cycles from 1 July 2026.

A significant proportion of Rest members have their Superannuation Guarantee payments either paid monthly or less frequently, and this is often out of sync with their take home pay.

Many of our members will directly benefit from this change, including unlocking the power of compounding interest returns on more frequent Superannuation Guarantee contributions.

For example, if we consider a Rest member with an annual income of \$36,000 at 20 years old, apply 12% super guarantee and an average annual 4% salary growth over their working life and retiring at 65, we found that: if super were paid monthly instead of quarterly, the member would be better off by around \$8,400 at retirement, if paid fortnightly, they would be better off by around \$10,600¹.

The change will also make it easier for members to track the contributions received into their superannuation account and check that payments have come through as expected. This is especially important for casual workers, whose hours can vary significantly from week to week.

In 2024/25, Rest made a detailed submission to the Government's consultation process on the payday super reforms.

¹Rest modelling, assuming an annual starting income of \$36,000 assuming the member works full time and does not have broken work patterns, increasing 4% p.a. over 45 years to retirement at 65, investment return of 7% and applicable current Rest fees.

Advocacy on superannuation for under 18s

Rest proudly represents around 1 million members under the age of 30. We represent around 1-in-5 young women in Australia and nearly 1-in-4 super fund members under 25 are members of Rest. These members are decades from retirement and will rely on our superannuation system to provide them with a dignified retirement.

Currently, the *Superannuation Guarantee (Administration) Act 1996* (SG Act) imposes an unfair rule for those who are under 18 years of age to work 30 hours per week or more before being entitled to compulsory superannuation contributions. Some employers already voluntarily pay super for those under 18s working less than 30 hours per week, but the rule prevents most under-18 workers from earning super.

The overwhelming majority (92%) of under-18-year-old workers work less than 30 hours per week in their main job, meaning these workers

are missing out on compulsory super guarantee contributions¹. The overwhelming majority (73.3%) of under-18-year-olds work in the Accommodation and Food Services, and Retail Trade industries².

Rest strongly believes that the full benefits of our superannuation system should be extended to all workers, including those under 18 and working less than 30 hours a week. Rest continues to advocate for the Federal Government to extend the superannuation guarantee to all under 18s, including those working less than 30 hours per week.

Industry modelling shows the significant benefits of extending the super guarantee to under 18s. Extending the full benefits of compulsory super to under 18s would mean around 375,000 workers across Australia would receive, on average, \$885 in additional super contributions (in 2023/24),

amounting to an extra \$330 million in super contributions in total (in 2023/24)³.

This would mean the average under-18-year-old would receive a \$2,600 increase in their super, by the time they reach 18, and an additional \$10,200 (in today's dollars) to their retirement balance by the time they reach age 67⁴.

Research conducted for Rest⁵ in May 2024 found that 77% of Australians think the rule is unfair, while 82% of Australians think the law should be changed so that Australian workers under the age of 18 earn superannuation regardless of how many hours they work.

It's time for this unfair law to be changed. We do acknowledge the impact that the change would have on business, particularly small and medium-sized businesses. Before legislating the change, Rest therefore recommends that the Government engage in detailed consultation, including regarding a multi-year staged and phased transition and implementation of the change.

¹HILDA Survey data, as referenced in Industry Super Australia (2023). Super Start to Work: Extending the Super Guarantee to all Under-18-Year Olds. Page 7.

²As above. Page 10.

³As above. Page 4.

⁴As above.

⁵Research conducted by CRNRSTONE Australia, on behalf of Rest, via an online survey of 1,000 Australians aged 16-70 between Tuesday 30 April to Wednesday 8 May 2024.

Improving access to quality advice

Rest has long advocated for affordable, accessible, clear and easy to understand advice. We strongly believe that all Australians can benefit from financial advice. The right advice, at the right time, provided in a way that is accessible and simple to understand, will provide Rest members opportunity to improve their financial position.

During the 2022/23 financial year, the Federal Government announced its initial response to the Quality of Advice Review, followed by a final response in the subsequent 2023/24 financial year. Rest had engaged with the Review and submitted recommendations aimed at improving access to quality advice by simplifying complex regulations while ensuring effective consumer protections.

We welcomed the Government's response, and we believe the announced reforms will provide funds with more flexibility to reach members

who historically haven't been able to engage with advice.

The proposals should make the superannuation system fairer and more equitable by allowing more lower and middle-income Australians to benefit from simple, convenient financial advice.

These reforms could allow superannuation funds to expand the scope of their digital advice and provide more members with simple, convenient advice at scale. This is a huge opportunity to help countless Australians achieve their best-possible retirement.

In the 2023/24 financial year Rest provided a submission concerning the first tranche of advice reforms, which subsequently passed Parliament in July 2024. We also encourage Government to progress the further tranches of reforms as soon as possible.



Progress on our Reflect Reconciliation Action Plan

Rest launched its first Reconciliation Action Plan (RAP) in 2023. As one of Australia's largest profit-to-member super funds by membership, we recognise the role we can play in achieving reconciliation and addressing inequalities that exist for First Nations peoples. We estimate there are tens of thousands of our members who identify as Aboriginal or Torres Strait Islander peoples.

Our RAP outlines how Rest is working to better understand the needs of Aboriginal and Torres Strait Islander peoples and to promote reconciliation through our sphere of influence. This formalises our commitment to addressing the inequalities that exist for First Nations peoples.

It 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.

Aboriginal and Torres Strait Islander peoples are three times more likely to experience financial stress in retirement than other Australians. Due to lower life expectancy, Aboriginal and Torres Strait Islander peoples are also less likely to reach preservation age to access their retirement savings.¹ We know that First Nations kinship structures are also not reflected in laws applying to superannuation death benefits.

Rest's RAP is in line with our advocacy for a fairer and more equitable superannuation system that enhances the financial interests of our members, and our alignment to the UN Sustainable Development Goal 10: Reduced inequalities.

In 2023/24, the RAP Working Group convened monthly with guidance from our advisory partner, First Nations Foundation (FNF) CEO Phil Usher.

We committed to deepen our comprehension of the systemic obstacles that impede First Nations peoples' engagement with the super system. Through understanding the barriers, we are investigating opportunities to simplify and optimise the services we provide.

We participated in the 2024 First Nations Super Summit facilitated by the FNF. The summit report outlined priority areas for super funds to ensure a future where all First Nations people attain financial security and a dignified retirement. The Indigenous Super Working Group (ISWG) has been reformed to collaborate on addressing priority actions including streamlining forms across the industry, recognition of First Nations peoples, and advocacy for recognition of kinship structures for First Nations members.

The RAP Working Group is represented on industry First Nations working groups, actively engages on cultural heritage with priority companies, participates in outreach programs, attends and coordinates cultural awareness activities for employees, engages with service partners and advocates for recognition of kinship structures in binding death benefit nominations.

We remain committed to reconciliation and advocating for a fairer and more equitable super system for First Nations peoples and all Rest members.



Artist: Maggie-Jean Douglas

¹ Dockery, AM, *Aboriginal and Torres Strait Islander Australians and the Superannuation System*, Bankwest Curtin Economics Centre and UniSuper, 2020.

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 Chief Executive Officer Vicki Doyle has continued to participate in the Treasurer's Investor Roundtable during the 2023/24 financial year, and Rest representatives have participated in Roundtable working groups on a number of areas.

The Roundtable members discussed ways to identify opportunities and address barriers for investment in national priority areas, like the net zero transformation, social and affordable housing and social impact investment.

As a major institutional investor with around \$86 billion in funds under management, 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.

We believe members have much to gain from well-thought-through investment strategies in national priority areas. Creating a sustainable future pipeline of investment opportunities is important for our members, many of whom are decades from retirement.



Climate Action and the Net Zero transition

Around 80% of Rest's membership will retire into a post-2050 world, and we understand how important it is that we manage the financial risks posed by climate change to our members' retirement savings, while harnessing opportunities as the world transitions to a low-carbon future.

Rest supports the Federal Government's Sustainable Finance Agenda, including the Sustainable Finance Strategy, Sustainable

Finance Taxonomy and the Climate-related financial disclosures framework. These initiatives are hugely important for mobilising private sector investment in support of Australia's emissions reductions targets and transition to a low-carbon economy

In 2023/24 Rest made submissions to Federal Government consultations in relation to the Sustainable Finance Strategy and the climate-related financial disclosure framework.

For more information about our approach to Climate Change and Responsible Investment, refer to Rest's Sustainability, Responsible Investment and Climate Change Supplement for 2023/24 at rest.com.au/annualreport



Social and affordable housing

Access to affordable, safe and secure housing is an issue of huge importance to Rest.

More affordable housing will improve the financial wellbeing and security for many Rest members, and therefore provide them with greater opportunities to achieve a positive retirement outcome.

Rest became a signatory to the Australian Government's Housing Accord in the 2022/23 financial year. The Housing Accord is an agreement between government, institutional investors and the construction sector, with an aim of addressing the supply of affordable housing.

Rest has been an investor in institutional residential developments overseas since 2014. These investments have all provided attractive risk and return benefits for our members, while contributing to increasing housing supply.

In 2023/24 Rest continued to closely engage with governments, at the Commonwealth and State level and industry bodies on ways to remove barriers and catalyse institutional investment at-scale in social and affordable housing.

Rest's 2023/24 Pre-Budget Submission proposed three actions to catalyse institutional investment in social and affordable housing.



- Improve planning and zoning systems and increase land availability for large-scale social and affordable housing projects.
- Review and standardise definitions relating to social and affordable housing, including a national definition of essential workers, which includes retail workers, eligible for affordable housing.
- Review and improve the regulatory environment applying to housing investments by super funds.

In the 2023/24 financial year, Rest has also announced its partnership with IFM Investors and other industry super funds to invest in the housing sector to generate long-term, risk-adjusted returns to members and increase housing supply, helping to address housing affordability.



Annual Superannuation Performance Test – Treasury Consultation

In 2023/24, Rest engaged with Treasury’s consultation concerning the Annual Superannuation Performance Test – Design Options.

Rest has long supported the policy objective of the performance test to ensure that only high performing super funds manage superannuation for Australians and that there are clear expectations for super fund performance and consequences for funds that persistently underperform. We provided the following feedback to Government:

- We believe the current performance test focusses on measuring implementation of an investment strategy, rather than accounting for asset allocation and option design. It can also disincentivise investments in emerging asset classes.
- Rest supports the creation of new additional benchmarks within the current performance test framework which cater for emerging areas including the energy transition, decarbonisation and affordable housing. Rest also supports the incorporation of an additional metric to reflect member outcomes as a second step in the performance test.
- While consideration is being given to these broader reforms, there are simple improvements which could be made to improve the accuracy of the test in relation to the way administration fees are treated. This includes that administration fees, represented by actual and benchmark representative administration fees and expenses (RAFE), should be calculated on the historic year against the same year of investment performance, to better represent historical net performance.
- Rest would also welcome consideration of low carbon and/or sustainable benchmarks that are better suited to sustainable choice options, as part of the Government’s broader work on the Sustainable Finance Strategy.



Major regulatory changes for the year

During the past financial year, Rest implemented or prepared for the new requirements in these major legislative or regulatory changes:

- Changes to enhance resilience and operational readiness to potential disruptions (APRA Prudential Standard CPS 230, CPS 190 and CPS 900)
- Changes to financial reporting requirements and auditing standards (*Treasury Laws Amendment (2022 Measures No. 4) Act 2023* – Schedule 6)
- Changes to strengthen the frameworks for responsibility and accountability (*Financial Accountability Regime Act 2023*)
- Establishment of reporting obligations for climate-related financial information (*Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024* – Schedule 4)

03

People and culture



Helping people love their work – how we are tracking in our 2023 – 2025 People strategy

In order to achieve Rest’s goals to reduce complexity for members, make super as easy to understand as possible and help our members love their super, we recognise the importance of having people who love their work.

By having a workforce that finds purpose and excitement in what they do each day, they are able to deliver their best for our members. We believe with this environment, productivity will increase, employee tenure will increase and our people will be better equipped to overcome challenges and think innovatively.

We are now in the mid-point in our 2023 – 2025 People Strategy. The strategy comprises 4 elements.

1. Get the basics right

Our people expect and deserve the basics to be right, and our organisational people experience shapes and impacts member outcomes. Rest will continue investing in systems, processes and frameworks to enhance the people experience. By streamlining systems and simplifying processes it will be easier for our people to do their best work for members.

This year we have focused on building our core learning and leadership capabilities, as well as improving key processes.

2. Compete where it matters

We are a purpose-driven organisation. We want to elevate Rest as a place where great people can come and get a fair exchange for their time, deliver high performance, and make a significant contribution to our members’ lives.

We believe this is achievable through:

- a culture that embraces diversity and inclusion
- values and behaviours that inspire purposeful work and build a constructive culture
- flexibility that supports when and where our people will work, and
- a wellbeing focus to ensure our people are always at their best.

To deliver the People Strategy, we will strive to have an approach to wellbeing and flexibility that emphasises individual needs. Our members can benefit when our people are well and can enjoy flexibility in exchange for meeting agreed outcomes through high performance.

Rest launched new employee values in February 2023 to support its strategy. The genesis of these values was a result of organisation-wide feedback, including from the Rest Board. It was guided by extensive research on building the right culture to achieve the right outcomes for our members.

Our values are: Be Daring, Keep It Simple, Take Action and Have Grit. They reflect our belief that, to be innovative and deliver the best outcomes for our members, we need to be daring and bold. This means we need to keep it simple and take the right actions, because action improves outcomes and outcomes can change the lives of our members. But we know that making things simple is not easy and will take grit, but it will be worth it.

Rest’s reward and recognition program (REX) has been reimaged to support rewarding our people for role modelling these values, as well as role modelling positive risk culture behaviours that support good risk management.

3. Fit for purpose capability

Having a clear view on the capabilities required to deliver for our members is critical. This will be supported by appropriate learning and development.

We will seek out and nurture the people and skill areas required to execute our strategy successfully in a number of ways:

- We will focus on learning and development and building career paths to help our people build skills and capability to support delivery of Rest’s strategy.
- We will provide access to training to enable our people to continuously build their skills

so that they can better support our members and be better off from a learning perspective having worked at Rest.

- We have enacted a new strategic workforce plan to ensure the right workforce skills and profile exist to deliver our organisational goals.

4. Boost performance

We want our people to love what they do for our members - noting this needs to be the right work delivering the right outcomes for members. Loving what we do is rewarding in itself, but it also amplifies performance.

Getting the learning and development foundations right is critical to future-proofing

Rest's workforce for the kinds of capabilities required. We aim to increase the mobility of our people, so we have the ability to quickly focus the right talent in the right place at the right time.

Leaders play a critical role in empowering employees to achieve, creating an inclusive high-performing environment, and leading by example. We will support our leaders to help them bring out the best in our people. We have developed the capabilities that are the 'Rest Way of Leading', which ensure we remain focused on delivering our strategy for our members. This will form the foundation of future development programs and assessments.

Our People Strategy prioritises creating a positive employee experience and supportive culture that allows our people to flourish by pursuing meaningful, fulfilling work that they love.



Be

Daring

Keep it

Simple

Take

Action

Have

Grit

Rest makes LinkedIn's list of Top 5 companies in Australia

Our people are the driving force behind our mission to deliver a super simple experience. Empowering our team with a diverse, inclusive and flexible culture is crucial to creating super our 2.04 million members love.

This year's honourees for the LinkedIn Top Employers showed that investment in the employee experience is vital in today's employment landscape - whether it's launching upskilling initiatives to accelerate employees' tech proficiency or offering flexible working arrangements. Rest ranked fifth on the 2024 LinkedIn Top Companies List in Australia which names the 25 best workplaces for employees to grow their careers, recognising Rest as a leading employer.

To learn more, visit www.linkedin.com/pulse/linkedin-top-companies-2024-25-best-workplaces-hhipc/

“A big thank you to everyone at Rest working hard to make our culture great every day”

Rest CEO, Vicki Doyle



Keeping people leadership front of mind through Chief People Officer appointment.

In May 2024, Rest appointed Amy Murrell to the new role of Chief People Officer, marking a significant step in our strategic focus on people and culture.

Ms Murrell, who joined Rest in May 2021 as General Manager People & Culture, now reports directly into Rest Chief Executive Officer Vicki Doyle.

Elevating the People function to the executive table at Rest recognises the value we place in our people and workplace culture. Our people are key to Rest's success and truly instrumental in supporting our members to achieve their best possible retirement outcome.

Through her leadership as Rest's Chief People Officer, Amy will continue to mature Rest's constructive work culture and employee experience. This will help the organisation to stay focused on its mission to make the experience of super simple for our 2.04 million members.

Amy has played a crucial role in developing Rest's employee-centred culture over the past 3 years and has been instrumental in creating Rest's values and behaviours framework which is a key enabler of our strategic plan.

“I'm honoured and excited to be appointed Chief People Officer at Rest,” said Ms Murrell. “The Rest team is dedicated to making super simple for our members. To do that we need to continue fostering a culture and working environment where our people can thrive. We want our people to love their work.”

Prior to joining Rest, Amy was General Manager, People & Culture, at Resolution Life. Her extensive background in people and culture was honed over more than 10 years with AMP, where she held multiple senior roles across various business lines, and within legal and human resources, concluding her tenure as Head of People Services and Governance. Amy began her career in employment law with Herbert Smith Freehills, equipping her with a unique perspective on workplace dynamics and legal frameworks.

Giving our new people the best possible start at Rest

An employee's first 3 to 6 months at Rest are pivotal and our People Strategy recognises that to allow our people to do their best work, and ultimately deliver on our Super Simple Strategy, we must empower our colleagues with the right knowledge and tools.

The F90 (first 90 days) core training program is designed to provide new employees with a deeper understanding of Rest, our culture, the regulatory environment in which we operate, and the products and services that we provide to our members.

Helping leaders support our colleagues

The Rest Way of Leading, is designed to empower leaders and support us to drive transformation within the organisation. One component of this leadership framework is our new Leading for Impact Program, which has supported Rest people leaders to undertake a comprehensive, industry-leading program to develop pragmatic

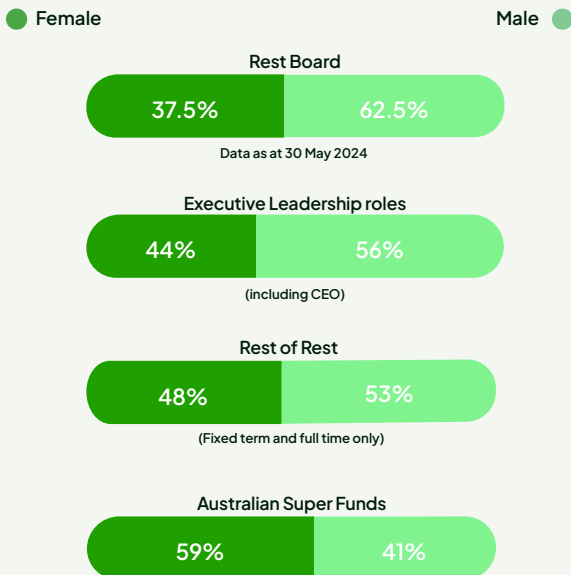
leadership skills and practices. The course focuses on performance cadence and goal setting, leadership conversations and coaching our people to achieve the best outcomes for our members. The Leading for Impact Program is externally recognised with leaders receiving a digital badge on completion of this program.

Working smarter through better understanding of ourselves and each other

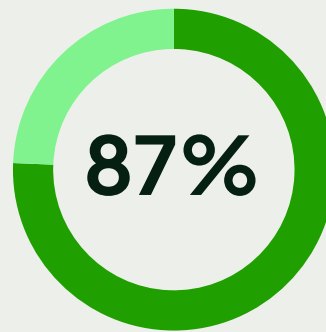
We have adopted the DiSC model as a way of creating a common language and framework for understanding team dynamics and behaviours. The model is a personal development learning experience that measures preferences and tendencies, designed to help participants better understand themselves and others. This involves our people undertaking a questionnaire to determine their DiSC profile, learn about different styles and creating an online tool where we can better understand people across Rest.

Gender diversity at Rest

Our latest reporting to WGEA shows that as at 31 May 2024 the average total remuneration Gender Pay Gap (GPG) was **10.6%**.



We have set new gender diversity targets of **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.



of people recommend Rest as a great place to work

86%

of our team are proud to work for Rest

Overall engagement: 75%.

From an employee experience perspective **95%** of our people value access to flexible working arrangements to manage work life balance and **82%** feel they belong at Rest. Our people demonstrate confidence in our leaders (**80%**) and the future direction of Rest (**81%**).

All figures are as at 30 June 2024.



Our people



Geographic location

	2023/24	2022/23	2021/22	2020/21
Total Headcount ¹	649	491	430	371
New South Wales	487	354	319	286
Victoria	123	101	85	68
Queensland	21	21	15	6
South Australia	6	5	4	4
Western Australia	4	2	1	1
Tasmania	3	3	2	2
UK	5	5	4	4



Gender Diversity

	2023/24	2022/23	2021/22	2020/21
Female	310	232	206	178
Male	339	259	224	193

All figures are as at 30 June 2024.





Age diversity

	2023/24	2022/23	2021/22	2020/21
≤24 years	12	9	8	5
25–34 years	114	88	79	56
35–44 years	269	206	183	156
45–54 years	190	136	116	107
55–64 years	61	48	40	41
≥65 years	3	4	4	6



New Entrants

	2023/24	2022/23	2021/22	2020/21
Total Headcount ¹	209	139	158	112
Female	97	67	80	57
Male	112	72	78	55



Turnover by Gender

	2023/24	2022/23	2021/22	2020/21
Total Headcount ¹	68	78	99	47
Female	27	41	52	20
Male	41	37	47	27

¹Total Headcount as at 30 June for each financial year. Headcount includes permanent and fixed-term employees only, and excludes directors and contractors.

04

Investment expertise



Investment update for 2023/24

Growth's (formerly known as Core Strategy) 2023/24 financial year results were ahead of its long-term annualised return objectives over 10 and 20 years, and since its beginning on 1 July 1988, delivering on our commitment to provide competitive long-term returns for our members' retirement.

Shares were again the star performers

Growth and most of our diversified portfolios performed well, driven by another strong year of returns in listed shares. Overseas shares were led higher by large US technology companies, buoyed by advances in artificial intelligence, while in Australia, the technology and financial sectors were top performers.

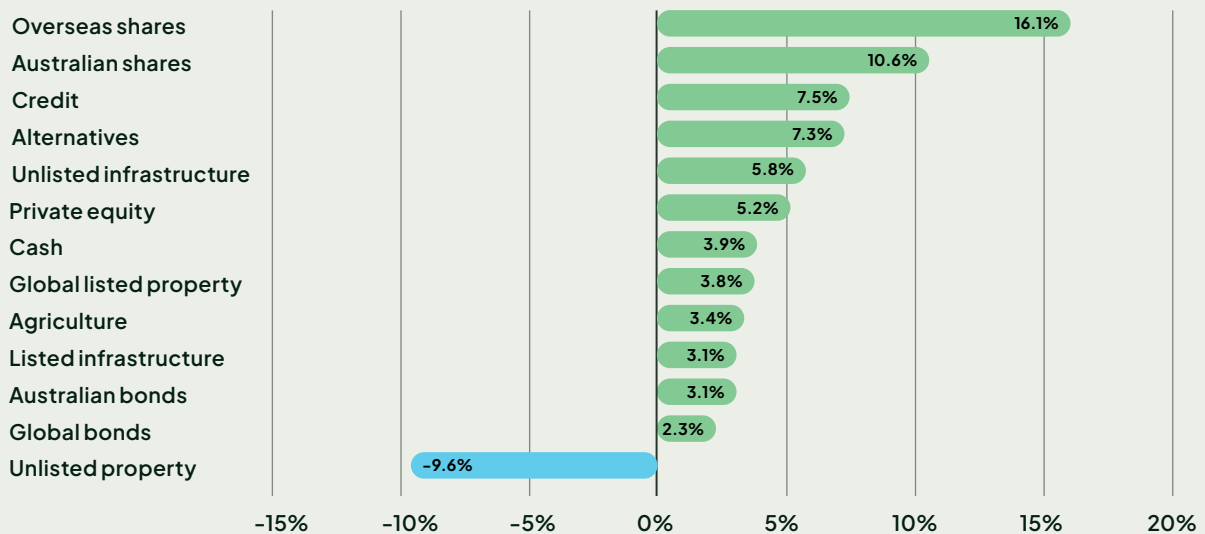
Strong share markets delighted investors even though inflation proved to be stubborn. The global economy has held up better than expected and most major markets have followed, resulting in gains across shares and other asset classes. Global central banks were keeping interest rates at higher levels to help achieve their inflation targets. Despite the higher interest rates and the pressures from a higher cost of living, low unemployment rates in many developed markets is helping people to keep spending, one of the main drivers of economic growth.

We increased our exposure to overseas shares across the diversified options during the year. This included investments in some of the largest listed companies in the US, which went on to post strong returns in 2023/24.

The graph below shows the performance of the asset classes we invest in. We can see that shares, credit, and alternatives did well, whereas unlisted property posted a negative return. This reflects the challenges faced by asset classes whose performance is very sensitive to higher interest rates.

This is why having a well-diversified portfolio is important as asset classes perform differently under different circumstances and timeframes.

Growth (formerly Core Strategy) asset class returns for 2023/24



One-year returns to 30 June 2024 for each asset class Rest invests in. Overseas shares are unhedged. ("Listed" means traded on public markets; "unlisted" means private.)

Source: Rest 30 June 2024. Returns are net of investment fees and costs, transaction costs and tax. The earnings applied to members' accounts may differ. **Past performance is not an indicator of future performance.** Returns are only one factor to consider when deciding how to invest your super.

Top tech maintained its momentum

Last year, we noted that the US mega-tech companies were the major drivers of US share market performance. This phenomenon continued throughout 2023/24.

In the second half of 2023, we increased Growth's exposure to international shares, including the US mega-tech companies. As at 30 June 2024, the Growth option owned, on behalf of its members, shares worth around \$4.5 billion in the Magnificent 7 – Microsoft, Apple, Nvidia, Alphabet, Amazon, Meta and Tesla. This means that for the average member's balance of \$37,000 in the Growth's option, \$2,000 was invested in these companies.

We believe that the Magnificent 7 offer real value to the investment portfolio over the long term. Why?

- They are innovative, and their products are in high demand.
- The markets they serve are large and growing: software, cloud computing, telecommunications, and electric vehicles, among others.
- They are financially healthy with excellent brand recognition, loyal customers, and cash reserves, so they can invest for the future.

The market generally expects artificial intelligence (AI) to improve productivity, not only for the tech companies, but also for the broader economy. And their performance so far tends to show that the decision to invest in AI is also a sound one.

Looking ahead

In the short term, we see continuing challenges in inflation, higher borrowing costs, and geopolitics. We think the global share markets that have boosted member returns over the past financial year will find it difficult to sustain the same rate of growth in 2024/25, although we still expect positive returns from them overall.

Although markets are still pricing in reductions to interest rates globally, our view is that inflation is likely to remain higher than central banks' targets for some time. The outlook for bonds is improving with interest rates remaining high. We believe asset classes less sensitive to economic conditions, like infrastructure, should also enjoy solid returns and provide great diversification and resilience for the portfolio.

As investors of our members' retirement savings, we don't focus on returns only from a single year. Instead, our investment strategy aims to deliver strong returns over the long term as we strive to maximise return outcomes for our members.

Over the longer horizon, we are positive about investment opportunities. AI and digitalisation are accelerating innovation at a rate not seen before. This creates new developments and new investment opportunities.

By adapting our portfolio and selecting the right long-term opportunities, we believe we can help our members achieve their best possible retirement outcomes.

Rest Super Growth (formerly Core Strategy) performance

8.67%

annual return for 2023/24

6.75%_{pa}

10-year return

Median-fund return:
6.98% pa¹

7.41%_{pa}

20-year return

Median-fund return:
7.38% pa¹

8.29%_{pa}

return since beginning on
1 July 1988

Rest Pension Balanced performance

7.56%

annual return for 2023/24

6.27%_{pa}

10-year return

Median-fund return:
6.40% pa²

6.27%_{pa}

20-year return

Median-fund return:
7.00% pa²

7.34%_{pa}

return since beginning on
13 September 2002

Source: Rest, 30 June 2024, except 10-year and 20-year median-fund returns which are from other sources as indicated.

¹ SuperRatings Fund Crediting Rate Survey – June 2024. Based on SR50 Balanced (60–76) Index.

² SuperRatings Pension Crediting Rate Survey – June 2024. Based on SRP25 Conservative Balanced (41–59) Index.

All returns are net of investment fees and costs, transaction costs, tax, and, if applicable, implicit asset-based administration fees. Rest does not charge implicit asset-based administration fees.

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.** 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.

Long-term performance of \$50,000 invested



Growth \$209,022

Median balanced super fund \$164,658

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.

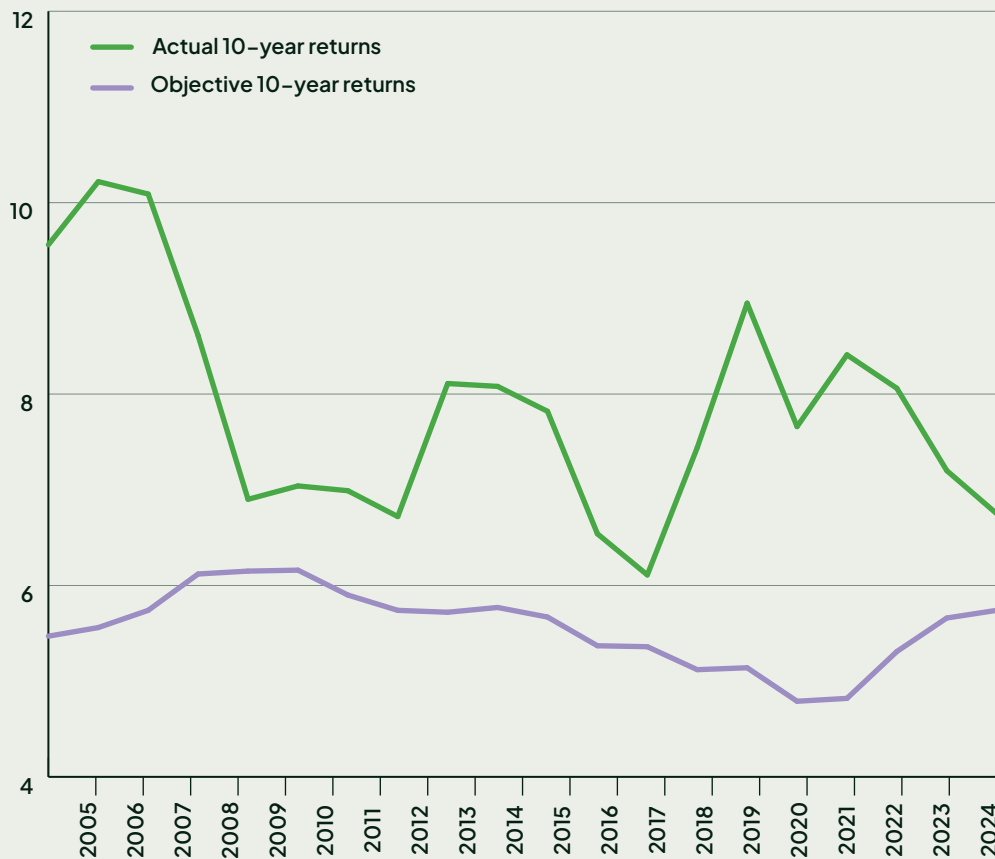
All returns are net of investment fees and costs, transaction costs, tax, and, if applicable, implicit asset-based administration fees. Rest does not charge implicit asset-based administration fees. **Past performance is not an indicator of future performance.**

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 2004 up to 30 June 2024, 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 2024.

Performance vs objective - Growth (Super)



Actual 10-year returns 6.75% pa

Objective 10-year returns 5.74% pa

The above graph shows the actual rolling 10-year returns of the Growth option compared to its investment return objective. 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 2024 will be an annualised average of the yearly return for the years ending 30 June 2015 to 30 June 2024.

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. We believe that Responsible Investment (RI) adds value and helps safeguard our members' financial interests.

Responsible investment involves an approach to investing that includes 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 engage investment managers to invest for us. At Rest, material ESG factors are those that have been identified as relevant to the investment being assessed and/or monitored and these factors 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 at rest.com.au/investments/how-we-invest/approach-to-responsible-investing 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 society
- First Nations and Indigenous rights
- Health and safety, 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, our sustainability strategy, 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

Investing with impact

Underscoring Rest's commitment to advancing sustainability outcomes is Rest's target of allocating one per cent of funds under management (FUM) to impact investments by the end of 2025/26.

Rest defines impact investments as those investments made in members' best financial interest to provide a financial return while also providing a positive and measurable impact to society and/or the environment.

Financial returns between investments vary, and similarly, the degree to which investments are expected to generate positive, measurable social and/or environmental impact also varies. At Rest we use the terms 'impact aligning' and 'impact generating' as a way to distinguish between the expected level of impact that we expect to arise from investments. Our one per cent target for impact investments by the end of 2026 is targeting impact-generating strategies.

Impact-aligning strategies are those where the investment manager seeks to invest in companies or assets that are aligned with sustainable development goals, but the investment strategy lacks meaningful intentionality, investor contribution, and impact measurement.

Impact-generating strategies go beyond simply investing in companies or assets that are aligned with sustainable development goals. These are strategies where investor involvement is instrumental in enhancing the impact of investee companies and where the investment manager can demonstrate how they aim to intentionally generate positive, measurable social and/or environmental impact beyond existing norms and standards.

In 2023/24 we continued to build towards our one percent impact target, adding four new impact-generating investments:

- CIBUS Fund II
- Ninety One Global Environment Equity Strategy
- Real Estate Logistics Impact Climate Solutions (LOGICs) Fund
- Towerbrook Delta Fund.

Rest has now committed \$730 million to impact investment strategies.

CIBUS Fund II

An agriculture-focused investment, CIBUS Fund II was our first impact investment within Rest's alternative asset class.

The CIBUS Fund II seeks to deliver strong returns through investment opportunities related to the food value chain, providing investment in initiatives at the forefront of modern agriculture and opportunities that address the growing need for environmental plantings and natural assets.

We expect this investment will deliver long-term value for our members through exposures to mid-market agriculture companies that own real assets. This is expected to also bring diversity benefits to our alternative's portfolio.

Examples of CIBUS Fund II investments include:

- The Flavour Farm, a state-of-the-art glasshouse tomato producer undertaking work expected to form the basis for a platform focused on the production of year-round produce in renewable energy powered facilities.
- Withcott Seedlings, a major producer and supplier of vegetable seedlings to growers across Eastern Australia pursuing plans to create more efficient and sustainable water and waste management practices through automation and robotics. It is also targeting environmental planting opportunities in Australia.

LOGICs Fund

Within our property asset class, this year we also made a commitment to the LOGICs fund. This investment aims to support the transition to net zero by buying and redeveloping commercial logistics buildings. The aim is to enhance the impact of the properties by turning them into high-quality assets that can be operated with net zero carbon emissions.

With around 40% of total global carbon emissions coming from property¹, Rest expects demand for high-quality logistics facilities to grow. The LOGICs fund provides an opportunity to deliver strong returns to our members as well as contribute to a measurable carbon reduction. LOGICs has a comprehensive climate impact framework for the refurbishment of properties, that seeks to leverage and align with external frameworks and certifications.

For more information about Rest's approach to responsible investment, sustainability and climate change, as well as our progress towards our net zero by 2050 objective, please refer to our Sustainability, Responsible Investment and Climate Change Supplement for the 2023/24 financial year. This can be accessed at rest.com.au/annualreport

You can also refer to the Responsible Investment section of the Investment Guide or Rest Pension PDS at rest.com.au/pds

¹ Boland, B, Levy, C, Palter, R, Stephens, D, 'Climate risk and the opportunity for real estate', *McKinsey Insights*, 4 February 2022, mckinsey.com/industries/real-estate/our-insights/climate-risk-and-the-opportunity-for-real-estate



Withcott Seedlings is a producer and supplier of vegetable seedlings to both field and glasshouse growers across Eastern Australia.

Investment showcase

Rest is a long-term investor, reflecting the needs of our members. We believe that, to do this well as member-centric investors, we also need to understand the society into which our members are expected to retire, think about what may shape it and how this might be reflected in investment markets. At Rest we've found 5 investment megatrends we believe will have a big impact on both society and markets. We think of megatrends as powerful forces that can change the global economy over time by changing what people value, often through big

shifts in population demographics and advances in technology.

By thinking about investment opportunities through the lens of these long-term themes and trends, it also helps our thinking about how to mitigate for any risks these trends may also bring to long-term investing and build resilience in our investment portfolios.

We have identified 5 key long-term megatrends, which we call our '5 Ds'.



Demographics

An already tight labour market is expected to get tighter with an ageing population



Decarbonisation

Significant capital expenditure from businesses, with potential effects on supply chains and commodities



Digitalisation

Winner takes all in the digital economy



Debt and central bank policy

Low inflation supported central bank liquidity for global markets. Inflation will require a change of course, benefiting real-economy stocks but challenging the highly indebted



Deglobalisation

May have broad effects on markets and add to inflationary pressures



Of the 5 megatrends identified, digitalisation is one that has already been shaping markets and societies and looks set to do so for many years to come. We are currently in what's been called the 'Fourth Industrial Revolution' – the next step of industrial change. This is driven by rapid evolution and advancing technology and innovative trends including the rise of data and connectivity, analytics, human-machine interaction like artificial intelligence, and improvements in robotics.

Rapid advances in digitalisation can affect all types of investments – the tech world has been buzzing more than usual this year and it's thanks to digital progress. Think of the biggest names in tech from the USA – the 'Magnificent 7'. The collective share prices of these companies grew over 50% again this year. One of these stood out – Nvidia. The company that designs energy-efficient and programmable computer chips, grew by 192% in the 12 months to 30 June 2024, briefly making it the world's most valuable company on 18 June 2024 (until Microsoft regained the top spot 2 days later).

Why did Nvidia do so well? It's because everyone needs them! Big tech companies you've heard of, like Amazon, Google, Meta (Facebook's parent company), and Microsoft, all use Nvidia's handy chips.

And it's not just for the big guys; if you're gaming online or maybe using cloud-based software at work, there's a good chance those are powered by Nvidia too. Their chips help cars navigate roads and avoid accidents, and they also help computers think and learn faster – a big deal for the evolution of artificial intelligence.

Nvidia got into this game early and keeps pushing to be better. That's why many people think they'll keep leading the pack for a long time.

All this information that the better chips can help calculate creates additional investment opportunities. The information needs to be stored, and data centres have become the backbone of a digital existence, quietly running behind the scenes to power the vast array of online services we've come to rely on. While data centres are also an important part of Nvidia's business that we expect will help their share price to continue to be strong over the longer term, they will also be an increasingly important feature of a digitalised economy – the secure infrastructure required to keep an interconnected world humming along.

Emails, streaming videos, shared social media posts, and online retail transactions are all managed through these sprawling technology hubs. They store immense volumes of data, from personal photos to critical business information, ensuring they're accessible 24/7 from around the world. As the amount of data generated by individuals and businesses skyrockets, and as we demand faster access with minimal downtime, data centres have evolved into critical facilities. They not only store and manage our digital information but also support the complex computing tasks required for advanced applications like artificial intelligence, cloud-based technologies, and big data analytics.



The importance of data centres to our society is one of the reasons Rest committed \$1 billion to renewable and clean energy infrastructure manager Quinbrook Infrastructure Partners in 2023/24. Quinbrook through its sustainable data centre platform Rowan, develops and invests in sustainable hyperscale data centres in the US and also the proposed Supernode site in Brisbane, Australia.

Imagine a high-tech farm that, instead of growing crops, 'grows' and houses data storage and computing power. These places are like deluxe plots of land tailored for the digital age. Their sweet-spot locations aim to take advantage of easy access to necessary services and infrastructure such as data, water and power to help them run cost-effectively and sustainably.

Quinbrook's Supernode campus north of Brisbane is strategically located within the electricity grid to connect to the internet superhighway with ease. The data centres to be developed here are aiming to use renewable power, to keep our digital world humming while limiting environmental impacts as compared to powering the site with more traditional fuels. For data centre operators with high energy costs and lower carbon footprint goals, these are expected to be attractive benefits.

Quinbrook's strategic approach to data centres is all about doing more with less: saving on power and water costs, reducing carbon intense building materials and using renewable energy, and making sure the internet services we rely on every day are fast and dependable. We believe our commitment to Quinbrook, whose data centres aim to maximise energy efficiency and minimise environmental impact, is just one way Rest can contribute to strong long-term financial benefits for members in a digitalised world.



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 investment strategy (a long-term plan) and an objective for each investment option and regularly monitors the performance against the investment option's strategy and objective. Rest aims to be a responsible investor. Responsible investment incorporates environmental, social and governance (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. The net investment returns are allocated to a member's account based on the number of units of the investment option they invested in.

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 2024.

Investment Options	10-year (%pa)	7-year (%pa)	5-year (%pa)	3-year (%pa)	1-year (%pa)
Cash	1.97	1.91	1.91	2.49	4.12
Capital Stable	4.26	3.82	3.59	3.06	4.71
Balanced	5.65	5.23	5.02	4.18	6.71
Balanced – Indexed	N/A	N/A	7.16	5.44	12.17
Growth (formerly Core Strategy)	6.75	6.48	6.14	5.05	8.67
High Growth	8.55	8.23	8.04	6.82	11.10
Sustainable Growth	N/A	N/A	N/A	4.58	9.68
Australian Shares – Indexed	N/A	N/A	7.20	6.38	11.45
Overseas Shares – Indexed	N/A	N/A	11.68	10.18	18.07

Rest Super investment options continued

The following options were closed on 2 November 2024. All returns are as at 30 June 2024.

Investment Options	10-year (%pa)	7-year (%pa)	5-year (%pa)	3-year (%pa)	1-year (%pa)
Bonds	1.23	0.19	-0.96	-2.10	2.55
Diversified	7.26	6.82	6.57	5.31	8.42
Property	5.80	3.96	1.59	0.33	-9.43
Shares	9.93	9.91	9.35	8.05	13.84
Australian Shares	8.53	8.68	7.51	7.01	10.65
Overseas Shares	10.04	9.79	9.46	8.15	16.09

Rest Pension investment options

The following options are open. All returns are as at 30 June 2024.

Investment Options	10-year (%pa)	7-year (%pa)	5-year (%pa)	3-year (%pa)	1-year (%pa)
Cash	2.33	2.25	2.25	2.93	4.85
Capital Stable	4.76	7.30	4.05	5.53	5.40
Balanced	6.27	4.27	5.65	3.41	7.56
Balanced – Indexed	N/A	N/A	8.06	6.19	13.59
Growth (formerly Core Strategy)	7.47	5.82	7.00	4.63	9.75
High Growth	9.42	9.13	9.03	7.46	12.32
Sustainable Growth	N/A	N/A	N/A	5.16	10.74
Australian Shares – Indexed	N/A	N/A	8.31	7.46	13.16
Overseas Shares – Indexed	N/A	N/A	12.78	11.15	19.91

The following options were closed on 2 November 2024. All returns are as at 30 June 2024.

Investment Options	10-year (%pa)	7-year (%pa)	5-year (%pa)	3-year (%pa)	1-year (%pa)
Bonds	1.44	0.25	-1.06	-2.39	2.85
Diversified	7.99	7.54	7.34	5.81	9.44
Property	6.37	4.35	1.77	0.38	-9.99
Shares	10.82	10.96	10.43	8.75	15.11
Australian Shares	9.54	10.03	8.89	7.74	12.06
Overseas Shares	10.97	10.66	10.36	8.83	17.55

Investment options

The following outlines how our options are invested.

The options on pages 52-56 are open. The options on pages 57-59 were closed on 2 November 2024.

As at 30 June 2024, Rest has no more than five per cent of funds under management invested in any one investment asset. The investment option returns on the following pages are quoted as at 30 June each year, and are current as at 30 June 2024, 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.

Returns included under 'Super' are for Rest Super and Rest Corporate for all time periods. 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. Returns included under 'Pension' are for Rest Pension Retirement accounts.

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, to be assessed against the investment return objective.

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

³ Asset allocation – How an investment is spread across the different classes. The asset allocations for all options are listed as at 30 June 2023 and 30 June 2024. 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 Risk 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 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 returns are based on the valuation of the underlying assets as at 30 June. **Past performance is not an indicator of future performance.**

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 in deposits with ANZ (60%) and National Australia Bank Ltd (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 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 2023	30 June 2024
Cash	100%	100%

Minimum suggested time frame

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
2020	1.26%	1.51%
2021	0.81%	0.95%
2022	0.50%	0.57%
2023	2.90%	3.42%
2024	4.12%	4.85%

Annualised return (pa)

5-year	1.91%	2.25%
10-year	1.97%	2.33%

Capital Stable

Aim¹

Provide a stable pattern of returns, while 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 Australian and overseas debt, and cash, with a smaller proportion of Australian and overseas shares, property, infrastructure and other asset classes.

	30 June 2023	30 June 2024
Cash	22%	20%
Debt	27%	35.5%
Alternatives	6%	2%
Infrastructure	12%	12%
Property	12%	10.5%
Australian Shares	10%	8%
Overseas Shares	11%	12%

Minimum suggested time frame
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
2020	-0.15%	0.32%
2021	9.14%	9.92%
2022	-0.32%	-0.45%
2023	4.88%	5.40%
2024	4.71%	5.40%

Annualised return (pa)

5-year	3.59%	4.05%
10-year	4.26%	4.76%

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, with a focus on growth assets (can range from 45% to 60% growth assets) consisting of Australian and overseas shares, Australian and overseas debt, property, infrastructure, cash and other asset classes.

	30 June 2023	30 June 2024
Cash	14%	12%
Debt	21%	23.5%
Alternatives	6%	2%
Infrastructure	11%	12%
Property	11%	10.5%
Australian Shares	16%	16%
Overseas Shares	21%	24%

Minimum suggested time frame
6+ 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
2020	-0.82%	-0.24%
2021	13.91%	15.19%
2022	-0.91%	-1.11%
2023	6.93%	7.67%
2024	6.71%	7.56%

Annualised return (pa)

5-year	5.02%	5.65%
10-year	5.65%	6.27%

Balanced – Indexed

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/ASX 300 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 from 70% to 85% growth assets) consisting of Australian and overseas shares, Australian and overseas debt, and cash.

	30 June 2023	30 June 2024
Cash	5%	5%
Debt	20%	18%
Australian Shares	35%	30%
Overseas Shares	40%	47%

Minimum suggested time frame

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
2020	0.44%	0.44%
2021	19.98%	22.51%
2022	-6.99%	-7.33%
2023	12.38%	13.76%
2024	12.17%	13.59%

Annualised return (pa)

5-year	7.16%	8.06%
10-year	N/A	N/A

Growth (Core Strategy)

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 from 60% to 75% growth assets) consisting of shares and debt (both Australian and overseas), property, infrastructure, cash and other asset classes.

	30 June 2023	30 June 2024
Cash	5%	6%
Debt	14%	15%
Alternatives	3%	2%
Infrastructure	11%	10%
Property	10%	9%
Australian Shares	24%	23%
Overseas Shares	33%	35%

Minimum suggested time frame

10+ 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
2020	-1.05%	-0.26%
2021	17.43%	19.63%
2022	-2.37%	-2.75%
2023	9.26%	10.12%
2024	8.67%	9.75%

Annualised return (pa)

5-year	6.14%	7.00%
10-year	6.75%	7.47%

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 2023	30 June 2024
Cash	3%	5%
Alternatives	N/A	0%
Debt	10%	6%
Infrastructure	8%	7.5%
Property	8%	5.5%
Australian Shares	34%	30%
Overseas Shares	37%	45%

Minimum suggested time frame
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%

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 2023	30 June 2024
Debt	5%	3.5%
Alternatives	3%	1.5%
Infrastructure	10%	8%
Property	10%	7%
Australian Shares	32%	32%
Overseas Shares	40%	48%

Minimum suggested time frame
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
2020	-1.93%	-1.37%
2021	23.17%	25.88%
2022	-2.10%	-2.43%
2023	12.07%	13.23%
2024	11.10%	12.32%

Annualised return (pa)

5-year	8.04%	9.03%
10-year	8.55%	9.42%

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 2023	30 June 2024
Australian Shares – Indexed	100%	100%

Minimum suggested time frame

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
2020	-6.72%	-7.40%
2021	26.05%	29.74%
2022	-5.69%	-5.54%
2023	14.55%	16.10%
2024	11.45%	13.16%

Annualised return (pa)

5-year	7.20%	8.31%
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 2023	30 June 2024
Overseas Shares – Indexed	100%	100%

Minimum suggested time frame

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
2020	3.82%	4.14%
2021	25.13%	27.60%
2022	-6.02%	-6.65%
2023	20.54%	22.69%
2024	18.07%	19.91%

Annualised return (pa)

5-year	11.68%	12.78%
10-year	N/A	N/A

Bonds

Aim¹

Achieve the investment objective by holding a mixture of Australian and overseas government and corporate bonds.

This option was closed on 2 November 2024.

Investment return objective²

Outperform the benchmark return (before tax and after fees) over rolling 2-year periods. The benchmark is calculated using the Bloomberg AusBond Composite Bond Index, Bloomberg Barclays Global Aggregate Credit 1-5 Years Total Return Index (hedged in AUD) and Bloomberg Barclays Global Aggregate Index (hedged in AUD).

Asset allocation³

Predominantly defensive assets (generally 100% defensive assets) consisting of a mixture of Australian and overseas debt securities issued by governments, semigovernment authorities and companies.

	30 June 2023	30 June 2024
Debt	100%	100%

Minimum suggested time frame
4+ 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
2020	1.27%	1.55%
2021	0.26%	0.39%
2022	-8.09%	-8.99%
2023	-0.44%	-0.63%
2024	2.55%	2.85%

Annualised return (pa)

5-year	-0.96%	-1.06%
10-year	1.23%	1.44%

Diversified

Aim¹

Achieve strong returns over the longer term by investing in a diversified mix of assets weighted towards shares and other growth assets.

This option was closed on 2 November 2024.

Investment return objective²

CPI + 3% pa over the long term (rolling 10-year periods).

Asset allocation³

A mix of growth and defensive assets, with a focus on growth assets (can range from 65% to 80% growth assets) consisting of Australian and overseas shares, property, infrastructure, other asset classes plus, smaller amounts of debt (both Australian and overseas) and cash.

	30 June 2023	30 June 2024
Cash	4%	4%
Debt	14%	11.5%
Alternatives	3%	2%
Infrastructure	12%	12%
Property	12%	10.5%
Australian Shares	24%	24%
Overseas Shares	31%	36%

Minimum suggested time frame
10+ 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
2020	-1.27%	-0.77%
2021	19.18%	21.21%
2022	-1.58%	-1.89%
2023	9.46%	10.34%
2024	8.42%	9.44%

Annualised return (pa)

5-year	6.57%	7.34%
10-year	7.26%	7.99%

Property

Aim¹

Achieve the investment objective by investing in a mixture of Australian and overseas property assets.

This option was closed on 2 November 2024.

Investment return objective²

Outperform the 10-year Commonwealth Government bond rate by 3% pa (before tax and after fees) over rolling 7-year periods.

Asset allocation³

Mid-risk assets (equivalent to a balance of growth and defensive assets, can range from 45% to 55% growth assets) consisting of property.

	30 June 2023	30 June 2024
Property	100%	100%

Minimum suggested time frame
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
2020	0.64%	0.74%
2021	6.47%	7.16%
2022	15.96%	17.18%
2023	-3.85%	-4.11%
2024	-9.43%	-9.99%

Annualised return (pa)

5-year	1.59%	1.77%
10-year	5.80%	6.37%

Shares

Aim¹

Achieve the investment objective through an investment in the Australian Shares and Overseas Shares asset classes.

This option was closed on 2 November 2024.

Investment return objective²

Outperform the benchmark return (before tax and after fees) over rolling 3-year periods. The benchmark is calculated using the S&P/ASX 300 Accumulation Index and the MSCI All Country World ex-Australia Index in AUD.

Asset allocation³

Predominantly growth assets (can range from 90% to 100% growth assets) consisting of a mixture of Australian and overseas shares.

	30 June 2023	30 June 2024
Australian Shares	45%	45%
Overseas Shares	55%	55%

Minimum suggested time frame
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
2020	-2.88%	-2.31%
2021	27.62%	30.70%
2022	-5.78%	-6.59%
2023	17.60%	19.63%
2024	13.84%	15.11%

Annualised return (pa)

5-year	9.35%	10.43%
10-year	9.93%	10.82%

Australian Shares

Aim¹

Achieve the investment objective through an actively managed investment in the Australian Shares asset class.

This option was closed on 2 November 2024.

Investment return objective²

Super Outperform the S&P/ASX 300 Accumulation Index (before tax and after fees) over rolling 3-year periods.

Pension Outperform the S&P/ASX 300 Accumulation Index (after fees and including an estimate of imputation credits) over rolling 3-year periods.

Asset allocation³

Predominantly growth assets (can range from 90% to 100% growth assets) consisting of Australian shares with a limited exposure of up to 10% in listed New Zealand shares.

	30 June 2023	30 June 2024
Australian Shares	100%	100%

Minimum suggested time frame

12+ years

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

6 years or greater

Risk band and level⁵

7, Very High

What this option has returned⁶

Year	Super	Pension
2020	-6.95%	-3.78%
2021	25.98%	27.19%
2022	-3.54%	-3.82%
2023	14.80%	16.04%
2024	10.65%	12.06%

Annualised return (pa)

5-year	7.51%	8.89%
10-year	8.53%	9.54%

Overseas Shares

Aim¹

Achieve the investment objective through an investment in Overseas Shares.

This option was closed on 2 November 2024.

Investment return objective²

Outperform the MSCI All Country World ex-Australia Index in AUD (before tax and after fees) over rolling 3-year periods.

Asset allocation³

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

	30 June 2023	30 June 2024
Overseas Shares	100%	100%

Minimum suggested time frame

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
2020	-2.00%	-1.87%
2021	26.75%	29.40%
2022	-8.59%	-9.53%
2023	19.20%	21.21%
2024	16.09%	17.55%

Annualised return (pa)

5-year	9.46%	10.36%
10-year	10.04%	10.97%

Investment managers

Investment manager	ABN
Acadian Asset Management (Australia) Limited	41114 200 127
Allan Gray Australia Pty Ltd	48 112 316 168
AllianceBernstein Investment Management Australia Limited	58 007 212 606
Apollo ST Fund Management LLC	N/A
Baillie Gifford Overseas Limited	N/A
Bain Capital Credit, LP	N/A
Barings Australia Asset Management Pty Ltd	18 143 696 735
Barings LLC	N/A
Bentham Asset Management Pty Ltd	92 140 833 674
BlackRock Investment Management (Australia) Limited	13 006 165 975
Clarion Partners	N/A
Cooper Investors Pty Ltd	26 100 409 890
Dexus Capital Investors Limited	59 001 777 591
First Sentier Investors (Australia) IM Ltd	89 114 194 311
First Sentier Investments (Hong Kong) Limited	N/A
GreyStar Real Estate Partners	N/A
GQG Partners LLC	N/A
Hayfin REST GP Limited	N/A
Macquarie Investment Management Australia Limited	55 092 552 611
Macquarie Investment Management Global Limited	90 086 159 060
Metrics Credit Partners	27 150 646 996
Ninety One Australia Pty Limited	52 131 940 451
Paradice Investment Management Pty Limited	64 090 148 619
Parametric Portfolio Associates LLC	N/A
QIC Private Capital Pty Ltd	83 076 279 528
Robeco Hong Kong Limited	N/A
RWC Asset Advisors (US) LLC	N/A
T. Rowe Price Australia Limited	13 620 668 895
Ubique Asset Management Pty Limited	36 150 100 557
UBS Asset Management (Australia) Limited	31 003 146 290
Warakirri Asset Management Pty Limited	33 057 529 370
WaveStone Capital Pty Ltd	80 120 179 419
Wellington Management Australia Pty Ltd	19 167 091 090
Western Asset Management Company Pty Ltd	41 117 767 923

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



05

Governance and leadership



Rest Board governance

The Rest Board is made up of Directors with a broad mix and diversity of skills, professional experience, tenure and personal background. This allows Directors individually, and the Board collectively to:

- Perform their responsibilities and duties effectively and efficiently
- Have knowledge of Rest and its external environment, including the retail industry, in order to work with the management team to set the fund's objectives, goals and strategic direction and maximise the benefit to members
- Assess that the fund's management team are meeting objectives and goals in members best financial interests.

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.

One Director is nominated and appointed by the Directors as Independent Chair.

Board members as at 30 June 2024

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

Employer representation	Board member since	Nominated by
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

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

*Sally Evans departed Rest on 31 July 2024 see below.

Departures from the Board

Director	Retired on	Replaced by
Michael Tehan	31 March 2024	Mitchell Worsley (from 1 April 2024)
Julia Fox	26 May 2024	Catherine Bolger (from 7 August 2024)
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-billion 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)
- Chair of Suburban Rail Loop Authority (Victoria) (since 2023)
- Chair of Victorian Catholic Education Authority (since 2023)
- Director of Super Members Council of Australia (since 2024)

Rest Committee Membership

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



Julia Fox (Retired 26 May 2024)

Director

Qualifications

Bachelor of Arts (BA)

Masters of Law, Juris Doctor (JD)

Julia is the National Assistant Secretary of the SDA: the Union for workers in retail, warehousing and fast food. Julia has represented workers for nearly three decades, starting out as an Organiser for the Victorian Branch of the SDA before joining the National Office as an Industrial Officer & National WHS in 2001. Julia has advocated for better pay, conditions and protections for thousands of workers in some of Australia's largest retail and fast food companies.

Throughout her years in the union movement Julia has upheld a strong commitment to addressing the issues women face at work including equal pay, superannuation, work and care, and sexual harassment. Julia is Vice President of the World Women's Committee of UNI Global Union; the global union federation which represents more than 20 million workers from over 900 trade unions in the fastest growing sectors in the world – skills and services.

Previous Directorships

- Director of Retail Employees Superannuation Pty Ltd (2018 to 2024)
- Director of Super Members Councils of Australia Limited and SMCA Operations Pty Ltd (2023 to 2024)
- Alternate Director of Retail Employees Superannuation Pty Ltd (2014 to 2017)

Rest Committee Membership

- Chair of the People, Culture and Remuneration Committee
- Member and Employer Services Committee

Directors



Michael Tehan (Retired 31 March 2024)

Director

Qualifications

Bachelor of Arts (BA) Bachelor of Laws (LLB)

Fellow of the Australian Institute of Company Directors (FAICD)

Fellow of the Institute of Public Administration, Australia (Vic)

Michael has more than 40 years' experience in industrial relations and administrative law. In 2014, Michael retired as a partner of the legal firm Minter Ellison after more than 25 years and carrying out several roles in the firm. He now practises as a mediator in commercial disputes. Michael has previously served as a director of a large aged care and disability service provider, a kindergarten Chair, and a School Council Member.

Current Directorships

- Director of Tocindo Pty Limited (since 1995)
- Previous Directorships
- Director of Retail Employees Superannuation Pty Limited (2017 to 2024)
- Director of No 18 Huntingtower Pty Limited (2003 to 2021)
- Director of Super Investment Management Pty Limited (2020 to 2023)
- Alternate Director of Retail Employees Superannuation Pty Limited (2017)
- Director of Villa Maria Catholic Homes Limited (2014 to 2020)

Current Appointments

- Member, Advisory Board, Department of Management and Marketing, Faculty of Business and Economics, University of Melbourne

Rest Committee Membership

- Audit and Finance Committee
- Board Investment Committee



Sally Evans (Retired 31 July 2024)

Director

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)
- Director of Ingenia Communities RE Limited (since 2020)
- Director of Ingenia Communities Holdings Limited (since 2020)
- Non-executive Director of Allianz Australia Life Insurance Limited (since 2020)
- Director of Retail Employees Superannuation Pty Limited (since 2018)
- Non-executive Director of Oceania Healthcare Limited (since 2018)
- Non-executive Director of Healius (since 2018)

Previous Directorships

- Director of Gateway Lifestyle Operations Pty Limited (2018)
- Director of Aged Care Investment Services No. 1 Pty Limited (2014 to 2017)
- Director of Omega (Australia) Pty Limited (2011 to 2016)
- Director of Aged Care Investment Services No. 3 Pty Limited (2011 to 2012)
- Director of DAC Finance Pty Limited and Subsidiaries (2011 to 2017)
- Director of DPG Services Pty Ltd (2011 to 2012)
- Director of PHFT Finance Pty Limited (2011 to 2013)
- Director of Principal Healthcare Finance Pty Limited (2011 to 2017)
- Director of Principal Healthcare Finance No. 2 Pty Limited (2011 to 2013)
- Director of BCG Finance Pty Limited (2011 to 2016)
- Director of ACIT Finance Pty Limited (2011 to 2017)
- Director of Blue Cross Community Care Services Group Pty Ltd and Subsidiaries (2010 to 2014)
- Director of Cook Freeze Pty Ltd (2003 to 2004)
- Director of Berco Defence Clothing Pty Ltd (1998 to 1998)

Current Appointments

- Member of the Aged Care Quality and Safety Commission Advisory Council

Rest Committee Membership

- Board Investment Committee
- Risk Committee

Directors



Vaughn Richtor
Director

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, Spriggy (a Fintech company providing children's e-pocket money) and Wyvern Health (recently retired from role on 1 August 2024). 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)
- Chair of MyState Limited and MyState Bank (since 2022)

Previous Directorships

- Chair of TPT Wealth (2022 to 2023)
- Director of MyState Limited and Subsidiaries (2019 to 2022)
- Director of Velldan Pty Ltd (2017 to 2022)
- Director of IBAL Foundation Pty Limited (2012 to 2015)
- Director of Australia Banking Association Limited (2012 to 2016)
- Director of ING Vysya Bank, India (2006 to 2015)
- 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
- People, Culture and Remuneration Committee
- Audit and Finance Committee



Dr Adam Walk
Director

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)

Certified Investment Management Analyst (CIMA) designee

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, QIC, QSuper, and Bank of Queensland. Adam is a Director at Drew, Walk & Co., in which capacity he assists family office, foundation, and fiduciary clients in the areas of investment consulting and counsel. 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 St John Henry Newman College Limited (since 2022)
- Director of Retail Employees Superannuation Pty Ltd (since 2020)
- Director of Power Group of Companies (since 2020)
- Director of The Investment Committee Pty Limited (since 2019)
- Chairman 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, MGD Private Pty Ltd (2020 to 2021)
- Director, Super Investment Management Pty Limited (2020 to 2023)
- Director, St Vincent's Care Services Boondall Ltd (2018 to 2019)
- Director, St Vincent's Care Services Carseldine Ltd (2018 to 2019)
- Director, Holy Spirit Foundation Limited (2018 to 2019)
- Director, MGD Capital Advisors Pty Ltd (2017 to 2020)
- Director, St Vincent's Care Services Boondall Ltd (2010 to 2015)
- Director, St Vincent's Care Services Carseldine Ltd (2009 to 2015)
- Director, Holy Spirit Care Services (Cairns) Limited (2009 to 2017)
- Alternate Director, Oursun Pty Ltd (2009 to 2010)

Current Appointments

- Member of the Advisory Board, Hamilton12 Pty Ltd
- Board Member, Archdiocesan Development Fund, Roman Catholic Archdiocese of Brisbane
- Member, Finance, Audit and Risk Committee, Mary Aikenhead Ministries
- Chair of the Investment Committee, RSL Queensland

Rest Committee Membership

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

Directors



Helen Cooney
Director

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.

She 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)
- Alternate Director of Service Skills Victoria (since 2019)
- Member of the Executive of the Australia Council of Trade Unions (since 2024)
- Member of Shop Distributive and Allied Employees' Association National Council (since 2024)

Current Appointments

- Member of Personal Services Strategic Workforce Advisory Group (SWAG) Service and Creative Skills Australia (SaCSA)

Previous Directorships

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

Rest Committee Membership

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



Joanne Lester
Director

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 Telethon Kids Institute DiabHQ Steering Committee.

Current Directorships

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

Previous Directorships

- Director of Coles Group Superannuation Fund Pty Ltd (2018)
- Alternate Director of Retail Employees Superannuation Pty Ltd (2016 to 2022)

Rest Committee Membership

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

Directors



Michael Bargholz
Director

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. His 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 and a Chartered Financial Analyst (CFA) by training.

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 Board Investment Committee
- Audit and Finance Committee



Mitchell Worsley
Director

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 the Wholesale, Retail and Personal Services Industry Advisory Committee (NSW)

Rest Committee Membership

- Board Investment Committee
- Member and Employer Services Committee

Alternate Directors

Alternate Directors of the Board as at 30 June 2024

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

Alternate Director Departures from the Board

Director	Retired on
Aliscia di Mauro	26 May 2024

Aliscia di Mauro

Alternate Director

(Retired 26 May 2024)

Qualifications

Bachelor of Laws (LLB) (Hons)

Bachelor of Commerce (BCom)

Aliscia has been an industrial officer at the SDA NSW branch and a part-time official since 2010. Aliscia previously worked as a senior accountant at Ernst & Young, as an accountant at Hill Rogers and subsequently as a lawyer at Minter Ellison Lawyers.

Previous Directorships

- Alternate Director to Michael Tehan of Retail Employees Superannuation Pty Ltd (2017 to 2024)
- Alternate Director to Julia Fox of Retail Employees Superannuation Pty Ltd (2018 to 2024)

Rest Committee Membership

- Nil – however, in addition to acting as Alternate Director for Michael Tehan and Julia Fox at Board meetings, Aliscia would take Michael or Julia's place at committee meetings if either were unable to attend.

Gerard Dwyer

Alternate Director

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

- Director of ACTU Member Connect (since 2022)
- Alternate Director to Dr Adam Walk in Retail Employees Superannuation Pty Ltd (since 2020)
- Director of John Curtin Research Centre (since 2019)
- Director of The Trade Union Education Foundation Limited (since 2015)

Previous Directorships

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

Current Appointments

- Commerce President of the Union of Network International: UNI Apro
- Member of the ALP National Executive
- Member of National Workplace Relations Consultative Council
- Member of Ministerial Advisor Council on Skilled Migration
- Member of Union Network International: UNI Work Management Committee
- National Secretary-Treasurer of the SDA
- Senior Vice President of the ACTU
- World President of the Union Network International: UNI
- World Executive Member of the UNI Global Union

Rest Committee Membership

- Nil – however, in addition to acting as Alternate Director for Dr Adam Walk at Board meetings, Gerard may take Adam's place at Committee meetings if Adam is unable to attend.

Alternate Directors

Michael Donovan

Alternate Director

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)
- Chair of Industrial Printing and Publishing Pty Ltd (since 2003)
- Chair of Publicity Works Pty Ltd (since 2003)
- Chair of Sparkie Pty Ltd trustee of the IPP Property Trust (since 2003)
- Chair of FEDSDA Pty Ltd (since 1996)

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

Rest Committee Membership

- Nil – however, in addition to acting as Alternate Director for Helen Cooney at Board meetings, Michael may take Helen's place at Committee meetings if Helen is unable to attend.



Directors Attendance at Board Meetings

For the period 1 July 2018 – 30 June 2024

	2017/18 1 July 2017 – 30 June 2018		2018/19 1 July 2018 – 30 June 2019		2019/20 1 July 2019 – 30 June 2020	
Directors	A	B	A	B	A	B
Ian Blandthorn ¹⁴	13	13	13	12*	15	15
Joseph de Bruyn ¹²	13	12*	13	13	8	8
Sue-Anne Burnley ⁹	7	5*	-	-	-	-
John Edstein ¹	13	13	13	10*	15	14
Sally Evans ²	2	2	13	13	15	15
Julia Fox ³	6	4*	13	12*	15	14*
Rohan Jeffs ¹⁰	13	13	9	9	-	-
Kenneth Marshman ⁴	13	13	13	13	15	13
Steven Priestley ⁵	13	12*	13	12*	15	15
Duncan Shaw ⁶	7	6	-	-	-	-
Michael Tehan ⁷	9	9	13	13	15	15
Geoffrey Williams ⁸	4	4	-	-	-	-
Vaughn Richtor ¹¹	-	-	-	-	15	12
Adam Walk ¹³	-	-	-	-	7	7
Helen Cooney ¹⁵	-	-	-	-	-	-
Catriona Noble ¹⁶	-	-	-	-	-	-
Joanne Lester ¹⁷	-	-	-	-	-	-
Michael Bargholz ¹⁸	-	-	-	-	-	-
James Merlino ¹⁹	-	-	-	-	-	-
Mitchell Worsley ²⁰	-	-	-	-	-	-
Alternate Directors (Alternate Directors may have attended Board meetings as observers and is not recorded below in the table)						
Aliscia Di Mauro ²¹	2	2	1	1	0	0
Adam Walk ²²	-	-	1	1	0	0
Gerard Dwyer ²³	1	1	0	0	0	0
Michael Donovan ²⁴	0	0	0	0	0	0
Michael Tehan ²⁵	0	0	-	-	-	-
Helen Cooney ²⁶	-	-	-	-	1	1
Joanne Lester ²⁷	1	1	3	3	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 Shaw's term ended on 31 December 2017.

7. Mr Tehan was appointed as a Director on 1 October 2017 and resigned 31 March 2024.

8. Mr Williams' term ended on 30 September 2017.

9. Ms Burnley's term ended on 31 December 2017.

10. Mr Jeffs' term ended on 31 March 2019.

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

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

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

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

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

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

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

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

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

2020/21 1 July 2020 – 30 June 2021		2021/22 1 July 2021 – 30 June 2022		2022/23 1 July 2022 – 30 June 2023		2023/24 1 July 2023 – 30 June 2024	
A	B	A	B	A	B	A	B
5	5	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9	8	-	-	-	-	-	-
18	17	14	14	14	12	14	14
18	18	14	14	14	13*	12	11
-	-	-	-	-	-	-	-
18	18	14	14	8	8	-	-
18	13	14	13	3	3	-	-
-	-	-	-	-	-	-	-
18	18	14	12*	14	14	11	11
-	-	-	-	-	-	-	-
18	17	14	14	14	14	14	12
18	15	14	14	14	14	14	13
13	13	14	13	14	13*^	14	13*
9	9	9	7	-	-	-	-
-	-	5	5	14	13	14	14
-	-	-	-	11	11	14	12
-	-	-	-	6	5	14	14
-	-	-	-	-	-	3	3
0	0	1	1	2	2	1	1
-	-	-	-	-	-	-	-
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
-	-	-	-	-	-	-	-
0	0	-	-	-	-	-	-
0	0	0	0	-	-	-	-

20. Mr Worsley was appointed as Director on 1 April 2024.
21. Ms Di Mauro was appointed as an Alternate to Mr Williams on 4 May 2016 and resigned on 30 September 2017. 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.
22. Dr Walk was appointed as an Alternate to Mr de Bruyn on 28 November 2018 and resigned on 31 December 2019.
23. 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.
24. 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.
25. Mr Tehan was appointed as an Alternate to Mr de Bruyn on 29 June 2017 and resigned on 30 September 2017.
26. Ms Cooney was appointed as an Alternate to Mr Blandthorn on 26 June 2019 and resigned on 29 September 2020.
27. 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.

Rest Board Governance

Board composition

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 believes that diversity on the Board is an important part of promoting that culture.

The Board policy for gender diversity is 40:40:20. This refers to 40% men, 40% women, 20% of any gender. The Board also considers that cultural diversity is important. Diversity of competencies is covered in the Fit and Proper Policy, the Board Governance Policy, and the Rest Learning and Development Policy.

The Board Governance Policy also includes diversity within a range of factors that are relevant to the selection, appointment, re-appointment and removal of Directors.

Documentation regarding governance can be accessed at <https://rest.com.au/why-rest/about-rest/corporate-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 2024.

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 he or she continues 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 Code seriously and breaches may lead to legal or disciplinary action.

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 pre-approved and recorded in the Gifts and Benefits Register.

Rest also 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's governance structure

The Board is responsible for the governance of Rest. The Board has established a number of Board Committees and delegated appropriate authority to those committees to help with its work. Board Committees monitor and review the areas of their responsibility. The Board Committees are described below.

The Board Investment Committee (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.

The Member and Employer Services Committee (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.

The People, Culture and Remuneration Committee (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.

The Risk Committee 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 deliverance 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.

The Audit and Finance Committee (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 middle and back-office 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.

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

There have been no amendments to Rest's Trust Deed during the 2023/24 financial year.

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. 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. She is also a Non-executive Director of the Australian Council of Superannuation Investors since 2018, a Director of The Association of Superannuation Funds of Australia since 2022, and was a Fund Representative Director on the Board of SuperFriend from 2018 to 2021.



Andrew Lill

Chief Investment Officer

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.



Amy Murrell

Chief People Officer

Amy brings 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, 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.

Amy holds a Bachelor of Law (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.



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 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.

Executive Leadership Team



Deborah Potts

Chief Member Officer

Deborah is 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 includes leadership of Rest's brand, marketing and member communications, 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.



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 continuity, financial crime, compliance and conduct.

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 and a Bachelor of Economics, Social Science (First Class Honours) from the University of Sydney.



Jeremy Hubbard

Chief Technology and Data Officer

Jeremy is responsible for charting and executing Rest's technology, information security, delivery and data strategy. His remit includes leading Rest's functional areas of data, insights and analytics, digital 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 the digital UBank in 2008 and was part of the bank's executive team from 2015 to 2019. Before joining Rest he was UBank's General Manager, Digital & Innovation. Jeremy was previously Head of IT for fintech start-up Once Australia, and worked in consultancy roles for Capgemini, Morse and Oracle Corporation. He has been the Director of two small consultancies between 2007 and 2018.

Jeremy holds a Bachelor of Information Technology from the University of Queensland 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 joins 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.

Johns holds a Bachelor of Science in Financial & Actuarial Maths from Dublin City University and the Chartered Enterprise Risk Actuary (CERA) qualification.

Executive Leadership Team



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 and his team work closely with Rest's Board and Executives as trusted advisors in service of the fund's commitment to helping our members achieve their best possible retirement outcomes.

Tyrone has over two decades of experience in senior leadership positions including roles at Optus, Vodafone, and Westpac. He has been a Fund Representative Director on the Board of SuperFriend since 2021, and a Director of a family farming business since 2006.

Tyrone holds a Master of Letters in Philosophy and a Bachelor of Arts in Philosophy and Computer Science from the University of Sydney.



Kulwant Singh-Pangly

Former Chief Financial Officer

(7 June 2021–September 2023)

Kulwant is an experienced financial services executive and joined Rest in June 2021 and left on 26 September 2023. He has more than 25 years of experience in the investment management, superannuation, insurance and banking industries, particularly in the financial management of a largescale superannuation fund.

His remit included the leadership of Rest's financial management and strategy, business planning and finance capabilities including a range of corporate services spanning performance monitoring and group reporting, asset valuations, investment operations, taxation, insurance pricing and strategic portfolio governance including benefits realisation.

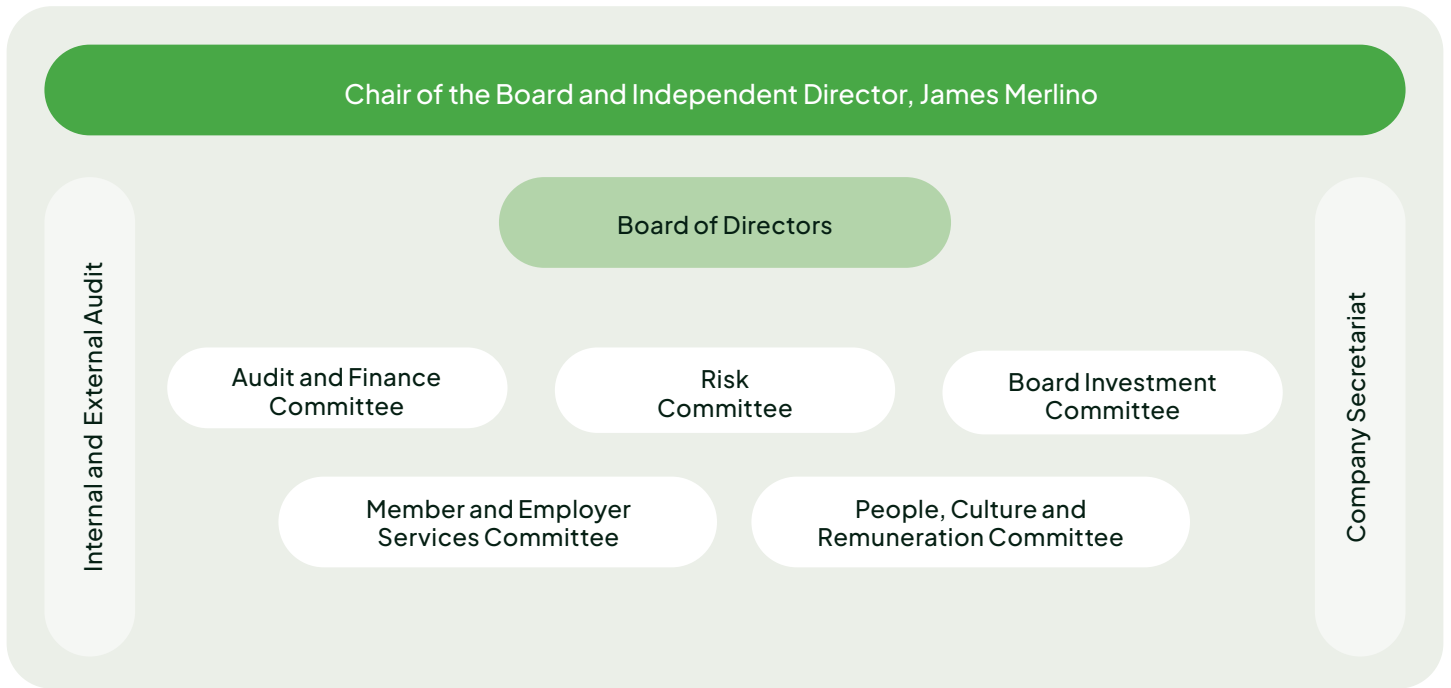
Kulwant sat on Rest's various investment company Boards and was the key executive responsible for Rest's Audit and Finance Committee.

During his career, Kulwant has held a number of senior executive roles at leading global and Australian institutions including QSuper from 2011 to 2020 and was the Group Chief Financial Officer for five years from 2014. Prior to that, he was the QSuper's Head of Taxation Services. He has also held full-time roles with the AMP Group, Clayton Utz and Deloitte and has consulted widely to leading industry players in superannuation, investments, aged care and non-bank lending.

Kulwant holds a Master of Taxation from the University of New South Wales, and a Bachelor of Business and Bachelor of Laws (Honours) from the Queensland University of Technology. He is a Fellow of the Australian Institute of Company Directors, CPA Australia, and is a Chartered Taxation Advisor with the Taxation Institute of Australia and is a formally qualified lawyer.

Organisational structure

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



Financial statements

The abridged financial statements are now 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 2024, the total reserves were valued at \$526 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.

\$45 million of the group life insurance reserve is invested in the 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

Year	Total movement in reserves (\$ million)
2022	51
2023	66
2024	69

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 2023/2024, 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

to RHPL for the benefit of the guarantee. Rest considers that it is in the best financial interest of Fund members for it to have adequate resources in the form of the Trustee capital reserve and guarantee, to enable it to continue to act as Trustee of the Fund if it incurs a liability which cannot be paid from the reserves in the Fund.

Rest does not distribute profits or return capital to shareholders or pay dividends, distributions or returns of capital. This is consistent with the Fund's status as a profit-to-member fund.

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. During the year, unit prices were reduced by 0.01% and transferred to the ORFR to maintain the reserve above the tolerance of 0.20% of net assets available for member benefits.

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 paying out 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 policy terms, 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 strategy, the default cover design and policy terms and conditions, are appropriate and in the interests of members.

Statement of changes in group life insurance reserve 2023/24	
	(\$)
Opening balance as at 1 July 2023	198,670,039
Reserve earnings	12,743,428
Net transfers to reserve	521,901,454
Net transfers from reserve	-511,116,128
Closing balance as at 30 June 2024	222,198,793

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 is used to cover the cost of managing our insurance administration and for the benefit of insured members of Rest, such as through partial funding of members' insurance premiums. 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. They have been appointed based on quality and cost effectiveness.

Administration and accounting

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

Tax agent

Ernst & Young ABN: 59 160 755 055
Pricewaterhouse Coopers ABN: 52 780 433 757

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. Sometimes employers¹ are late in making their superannuation contributions required under their agreement with the Trustee. This is often due to an administrative oversight, but we take breaches seriously and will seek to draw employers' attention to their obligations.

During 2023/24, Rest referred a number of employers¹ to Industry Fund Services Ltd (IFS). IFS collected \$1,381,051.84 in arrears from employers for payment to Rest members. As at 30 June 2024, some employers were still in arrears by at least 90 days. Legal action may be initiated where contributions remain unpaid after IFS contacts the employer.

Temporary residents

A temporary resident who is not a citizen of Australia or New Zealand may withdraw their superannuation benefits only under limited conditions. Six months after the temporary resident has departed Australia or their temporary visa has expired, the Australian Taxation Office (ATO) can require their superannuation fund to transfer their super to the ATO as unclaimed moneys. 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

¹This 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 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 10 pm AEST, Monday to Friday
- Talk to us via live chat at a rest.com.au/contactus
- 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.

- Email info@afca.org.au
- Call 1800 931 678

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, or write to us at:

The Trustee Services Officer
Rest
PO Box 350
Parramatta NSW 2124



We're here to help

Visit us
Rest.com.au



Ask questions
Livechat



Call us
1300 300 778



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



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 AFSL240003 (Rest) as trusted for
Retail Employees Superannuation Trust ABN 62 653 671 394
Unique Superannuation Identifier RES0103AU
PO Box 350 Parramatta NSW 2124

Rest