TRANSCRIPT OF THE 2022 ANNUAL MEMBER MEETING

Held at the Wesley Conference Centre – 220 Pitt St, Sydney NSW 2000 and online at 6:00pm (AEDT), 15 February 2023

A recording of the meeting can be found at: https://rest.com.au/why-rest/about-rest/annual-member-meeting

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Presenters

Vicki Doyle – Chief Executive Officer

Andrew Lill – Chief Investment Officer

James Merlino – Chair of the Board and Independent Director

Gemma Kyle – Group Executive, Risk and Governance

Transcript

Introduction and welcome

GEMMA KYLE: Good evening and welcome everyone. Thank you to those joining us tonight in person and online for our Rest Annual Members’ Meeting for financial year 2021/22. I'm Gemma Kyle, Rest Super's Chief Risk Officer. We're coming to you tonight from the Wesley Conference Centre in Sydney.

Before we begin proceedings, I'd like to acknowledge the traditional owners of the land on which we meet and the many lands where Rest employees and members work and live. For those joining in person here in Sydney, we are on the land of the Gadigal People of the Eora Nation. Rest acknowledges the Traditional Custodians of the Country throughout Australia and their connections to land, sea and community. We pay our respect to elders past, present and emerging, and extend that respect to all First Nation Peoples present today. Whether joining us here, live in Sydney or online.

We're looking forward to sharing our insights with everyone who's joined us here tonight and we thank you for the opportunity to talk to you about your super and the topics that matter most to you, including our approach to investment and plans for the future.

First, we'd like to do a little bit of housekeeping for those in the room. Bathrooms are available outside of the theatre and to the back. Emergency exits can be found to the left and to the right and back behind the final row but should only be used if there is an emergency. This meeting is being recorded so that those who aren't able to attend can watch back later. I'd also like to remind all attendees that this is a formal meeting and we have limited time today. So, with that in mind, can I please ask everyone to switch off your mobile phones or set them to silent. Also, a reminder the use of any personal recording equipment or photography is not permitted. Please save your questions for the Q&A segment of tonight's meeting. We also kindly ask those with questions to wait to be called upon before addressing the panel.

Additionally, to make the most of this time for everyone, we ask that questions remain respectful, succinct, and are limited to one question per member wherever possible. Tonight we'll hear from Rest's Independent Chair and Board Director James Merlino, Chief Executive Officer Vicki Doyle, who will take us through the highlights of the year, while our Chief Investment Officer, Andrew Lill will be sharing an investment update. We also look forward to hearing directly from you, our members. Throughout tonight's presentations, the Q&A tool will be open for those online to submit your questions. Simply click on the Q&A box on the side of your screen and type your questions.

Feel free to submit your questions throughout the presentation, anytime is fine. For those here in the room. You can also submit questions online through our online Q&A tool by scanning the QR codes, there's one on the screen now, that have been placed around the room. We also have a microphone, if you prefer.

During the Q&A segment, please indicate to our microphone attendants if you want to ask a question, we've got Eleanora and Max at the back there. We ask if you could please keep your questions short and direct given the limited time. We have around half an hour for questions, and we'll be answering questions from those online as well as those in the room. If we aren't able to get to your questions tonight, please don't worry – we will look to answer all of your questions, including the ones we don't actually answer tonight, and we'll get all those answers onto our website by the 17th of March.

Given this is a public forum, we will only be able to answer questions of a general nature and will not be able to provide individual financial advice. To start this evening off, it's my pleasure to introduce Rest's new Independent Chair and Board Director, James Merlino. James was appointed to the Rest Board in January this year and comes to the position following a 20-year career in the Victorian Government, where he most recently held the positions of Deputy Premier, Minister for Education and Minister for Mental Health. James brings strong skills and experience in fiscal and economic transformation, collaborative leadership, corporate governance and of course, stakeholder relations.

We would also like to acknowledge the work of our former Independent Chair and Director, Ken Marshman, who made a significant contribution to the Board and Rest, steering the fund through substantial periods of transformation and growth over the past nine years. I'd now like to invite James to provide an update.

Chairs message

JAMES MERLINO: Thanks very much, Gemma. Good evening to you all and thank you for joining us here tonight. Welcome to Rest's Annual Members' Meeting for the financial year 2021/2022. Tonight we'll look back on a big year for you, our members, and the work that the Rest team has undertaken to help you achieve your personal best retirement outcome. As the newly appointed Independent Chair and Director of the Rest Board, I'm delighted to have this opportunity to introduce myself and speak with you tonight. I'm honoured to have this opportunity to take up the position of Independent Chair of the Board and Director at one of Australia's largest profit-to-member super funds. Superannuation plays a vital role in the lives of all Australians, and I look forward to supporting you, our members, as you entrust the growth of your super with us. I do want to acknowledge the challenging economic circumstances being experienced by all Australians. These include growing cost of living expenses off the back of inflation, and a number of external factors – natural disasters, supply chain delays and even conflict elsewhere in the world. Superannuation is typically a long-term investment, with savings accumulating over decades and through many cycles where markets go up and where markets go down.

These cycles, although anticipated as part of the long-term nature of superannuation, can be confronting for you and are something our teams are prepared for. Tonight, you'll hear more about Rest investment performance, our investment strategy, and our long-term approach to managing your super. Even during difficult market periods. Our investment beliefs are simple. We work only for members, investing your money with the same care and respect we'd give our own. We focus on delivering long-term results while seeking out opportunities to grow your savings today. We support actions for a more sustainable future and consider climate change and environmental, social and governance factors in our investment decisions. And finally, we aim to maximise returns after carefully considering risks and costs.

You'll also hear about how diversification and responsible investment is central to our strategy, as well as how our wide range of services, including our leading digital solutions, can support you to achieve your personal best retirement outcome. Rest members are an extremely diverse group. You range from those who have just landed your first job to those who are retired or are just about to retire after upwards of 50 years of work. More than a million of you are women, and Rest is the largest fund in Australia for those aged under 35.

Many of you also live in regional and rural Australia. Representing your interest is an important part of our role, and as our services continue to evolve, so does the superannuation sector in Australia. From the 1st of July 2022, the super guarantee rate increased to 10.5%. The super guarantee rate is due to increase a further 0.5% each financial year until it reaches 12% in 2025.

Rest has also long advocated for the removal of the $450 monthly income threshold for superannuation guarantee contributions. The change effective from the 1 July 2022, means more Australians, particularly those with lower incomes, will now be eligible to earn super. We are already seeing the benefits of this change. We estimate that around 170,000 Rest members have received a contribution when they might not have had previously. We've also seen thousands of inactive accounts reactivated as a result of contributions that might not have been made before this change. More recently, it has been great to see Rest CEO Vicki Doyle at a number of the Australian Government's investor roundtables, where she represented your interests at these important discussions around national investment strategies. Tonight's Annual Members' Meeting is an opportunity to learn more about how we invest your money and the choices that we make on your behalf.

So thank you again for joining us. I'll be on hand later this evening, along with my fellow directors who are here tonight and members of the Rest executive team to answer your questions. We'll also be here following the official proceedings, should those in attendance here in Sydney want to speak with any of us directly. Thank you again for being part of tonight and thank you for the trust that you've placed in us to grow your super savings. I'll now hand over to Rest Chief Executive Officer Vicki Doyle to provide some reflections on Rest in 2022. Thanks Vicki.

Key highlights

VICKI DOYLE: Thank you James. It's great to be here. Meeting, listening, and getting to know Rest members is absolutely the best part of my job so it's a pleasure to be here this evening and share some of our highlights. I'm also looking forward to your questions later on tonight, so please do ask them. Rest was established in 1988, so we have more than 30 years' experience in helping you with your retirement savings. Our proposition is simple - profit to members, low fees, competitive long-term returns, practical advice and efficient service. Rest is the third largest profit-to-member fund in Australia by number of members. In fact, almost 300,000 new members joined Rest during the last financial year, bringing our total membership to 1.87 million by year end. And we've since grown to more than 1.94 million members as at today. This provides scale and means so we can keep our fees low. In fact, in June this year I was pleased to be able to reduce Rest's asset-based administration fees from 0.12% per annum to 0.10% per annum, continuing Rest's position as a fund with low fees. We always try to keep our fees as low as possible because we know that fees and other costs can significantly impact your retirement outcomes.

There are also 15 investment options you can choose from, including three index options with a 0% investment fees and costs. Our Sustainable Growth option is one of the lowest fee, ethical and sustainable investment options available on the market.

With this backdrop, our goal to keep our fees low remains key to delivering fairer super for you. Our Core Strategy fees are at least 20% lower than the super industry average[1], so this brings me to performance. From an investment returns perspective, it's important to point out that every superfund, including Rest, is facing a challenging economic environment. Negative returns are not something that anyone wants to see.

Please know we are very conscious of how hard you work, or have worked, to build your retirement savings. Our Chief Investment Officer Andrew Lill will cover our investment performance and strategy in more detail, but I did want to speak to you about our results. In the second half of the 2022 financial year. There were a few extremely difficult months for investment markets and this led disappointingly to a weaker outcome for many superfunds last year. The median return for balanced superfunds over this period was minus 3.44%, with a number of funds losing more than 4%.

Rest's Core Strategy, however, returned minus 2.37% over that same 12-month period to June 30[2],and for pension members, the default balanced option returned minus 1.11%[3] So, although this was negative, it was a relatively good outcome, outperforming most global share and bond markets. Importantly, Rest's Core Strategy remains on track to achieve the goals over the longer term, having delivered on average 8.06% each year over the past ten financial years.

Rest's Investment Beliefs guide and shape how we manage your retirement savings. One of these beliefs is responsible investment adds value. I'm pleased to highlight that Rest received a number of awards in 2022, including being recognised by the Responsible Investment Association Australasia as a Responsible Investment Leader. After also naming us a leader in 2021. Andrew Lill will speak more on our approach to responsible investing soon.

We know that when members engage with super, they're more likely to understand and make the most of it. Last financial year, we continued to improve our website and the Rest App to making accessing information about your super easier and more convenient while ensuring it remains secure. In the past year, we've had a large number of you take advantage of our digital tools on our website, where you can find calculators, webinars and a learning centre packed with tips to help you learn about your super.

Many of you have taken up our digital advice tools as you'll actually see from the slide. For those who prefer a more traditional chat with an adviser over the phone, we attended to a huge number of calls in the last year. And I'm also pleased to note that our phone advice service received a 97% satisfaction score from those members who used it. So, if you have any questions tonight or at any time about your super or your insurance, please call our advice team because they are there for you.

Looking ahead, we want to continue to make your experience of your superannuation as easy to understand and as efficient for you as possible. We fundamentally believe that the simpler and easier super is for you to understand and access, the easier it is for you to take action, and that could help improve your retirement outcomes.

If you haven't already, I'd urge you to download our industry leading Rest App, I certainly have, and it's an easy-to-use channel for you to check your super balance, view your latest contributions, and your transactions. You can also view and update your beneficiaries, you can contact us via messaging and also access our member rewards.

On average, 225,000 of our members logged into the Rest App each month of the last financial year, and it does have a 4.6-star rating on the Apple Store.

As I indicated last year, we have invested to make insurance more accessible for you through online insurance tools which allow you to easily apply for cover, as well as lodge and track your claims online. During the last financial year, we helped 11,440 members and paid out more than $430,000,000 in insurance benefit claims to our members. Our insurance offering can provide you with quality, affordable insurance. Rest is one of the few superfunds to offer income protection insurance to casual workers. Our default income protection insurance will generally pay eligible members for up to a five-year period if they're sick or injured and are unable to work for an extended period of time.

Insurance claims are often made during very difficult times. So I'm pleased that through our insurance partner, TAL, we have one of the fastest decision times compared to super industry averages in all categories, including income protection claims, death and terminal illness, total and permanent disability. For income protection claims alone, we provide support in 32 days, which is less than half the time of the industry average.

So that's a quick tour of the highlights for our year at Rest. But before I hand over to our Chief Investment Officer, Andrew, I'd like to share a short video with you. We recently had the pleasure of speaking with some of our members about their thoughts on super and their experience with us. So thank you once again for taking the time to join us this evening. I know some of you have come from quite far away, and for those joining us online and for the continued trust you place in us. I look forward to taking your questions later. Thank you.

[Video plays][5]

VIDEO SPEAKER: G'day guys. My name is Matt. I live in Newtown, Sydney, and I'm an importer wholesaler. About once a month, I log into the Rest App on my phone, just checking the contributions going in, checking the performance of the fund overall. And every time it's so reassuring to log in and to see that performance and how well the fund is managing my money. I'd like to thank the team at Rest for making superannuation so easy to use, so easy to understand.

VIDEO SPEAKER: My name is Sue, I live in Wynnum and I've been retired for twelve years. I've also enjoyed having the freedom to go out with our young family and take their family and go for a meal, take the bill for the boys and our daughter as well. And then just buy those little gifts that come along at different times that you see for Christmas and birthdays and not have to worry that you're eating into your household budget to do these things and just share with the family. It's just wonderful not having to worry about things. It's those little things that keep life going. A lot of people don't have a choice too - we do.

VIDEO SPEAKER: Hi, I'm Umang. I work in a cybersecurity organisation for the last decade and I'm from Brisbane City. I feel in control of my super with the tools that are available to me from Rest and that is a combination of the mobile app as well as the web portal, the members portal, on the Rest website. Another aspect that I would also check and compare would be the fees that are charged by different supers as well. And I always felt that Rest provided the right balance of performance and the fees that they charge.

VIDEO SPEAKER: My name is Natasha and I live with my husband Jordan and our one-year-old daughter Estelle. I would just like to say thank you to Rest and the employees for always putting in a good effort, always very friendly whenever you need to make a phone call. Very helpful and just good at explaining things, which really makes a big difference.

GEMMA KYLE: Fantastic. This is why we love what we do, so precisely that okay. So once again, we would like to remind members who are online, or even if you're here, that please submit your questions via the portal or when the Q&A opens, please let our mic attendants know and ask a question. I would now like to introduce our Chief Investment Officer, Andrew Lill, to discuss our investment approach.

[Video ends]

Investment update

ANDREW LILL: Thank you, Gemma. Good evening everyone. I'm Andrew Lill, Rest's Chief Investment Officer and I am delighted to be here in person for those of you able to join us in Sydney. And a warm welcome to everyone attending virtually from around the country. I'd like to share with you our thoughts about the last financial year and put this into context from an investment perspective. I will also update you on how the current year is progressing and why we believe that for most it is appropriate to focus on super as a long-term investment proposition. We'll look at how we are managing the investment portfolios for you and what factors will be important as we move through 2023. Now, it seems a long time since the start of July 2021 and the start of the last financial year, and so much has happened in markets since that time. Early in the last financial year, global markets responded well to the economic backdrop of record low interest rates and supportive government spending, and as a result, investor confidence seemed buoyant. As you can see from this chart, the US share market, the largest share market in the world, reacted well to this investor confidence, with double digit returns. However, grey clouds were building on the horizon.

The pandemic reshaped consumer activity both in Australia and beyond, exposing supply chain vulnerabilities stemming from companies relying on just in time production, a steady supply of workers, easy access to ports and airports, and global trade cooperation. This created a perfect environment for price rises and higher than usual inflation was evident as the new year 2022 began. And by the time Russia invaded Ukraine in February 2022, financial markets were already nervous. Central banks were initially slow to respond, with interest rate rises aimed at curbing that inflation. It's worth remembering that prior to May 2022, the last time the Australian RBA cash rate was actually increased was in November 2010, more than a decade earlier. So, as a result of rising interest rates and a weaker outlook for the global economy, significant share market downturns occurred in the last six months of the ‘22 financial year. Australian equities fell close to 10%, and US equities, as shown here on this chart, fell even further, nearly 20% over that same time period. And unusually, these share market falls were also accompanied by a falling bond market.

And as a result of this challenging environment, nearly all superfunds ended the financial year in negative territory. As Vicki noted previously, Rest's Core Strategy returned minus 2.37%[2] for the 2022 financial year, above the medium return for its peer group. And for pension members, the default balanced option returned minus 1.11%[3], a top quartile result for the financial year. Now, beyond these one-year returns, long term, both these Rest options are still delivering ahead of their investment objectives. We understand it can be difficult to look at your super balance and see it declining in the short term. It's not an outcome any of us enjoy. And if you are closer to retirement, we know that negative returns can be particularly worrying.

The responsibility of managing your super balances and helping you all to achieve your personal best retirement outcome is one we take seriously. We managed investment risks while keeping an eye on future opportunities. And as we moved into this financial year, the number, the combined size, and the frequency of interest rate increases were still being downplayed by markets. Initially, general market expectations were for three rate increases by the end of last calendar year. However, we finished the year with eight rate hikes and a cash rate of 3.1% at yearend versus 0.1% at the start. And we've also seen an additional increase just this month.

The size of the inflation challenge and the aggressive rate moves to address it resulted in both bond and share markets falling together for an extended period. The difference between those initial expectations and the reality by the end of the year made the start of this financial year very challenging for us as investors. And when you look at all this information in aggregate, it was very hard to generate positive returns. Unfortunately, in calendar year 2022, nearly every balanced superfund like Core delivered a negative return. And although unfortunately this was a negative outcome during this time, Rest’s Core Strategy investment performance of minus 3.99% ranked above the one-year peer average of minus 4.76 for balanced options[2].

Now the question is, is this result delivered in 2022 unusual? Now, the risk profile of our Core Strategy is calibrated at a level that we would expect on average four to six years of negative returns over any 20-year period. And this chart shows that the experience has actually been more positive than that model experience. The negative years seen correspond to the period known as the Global Financial Crisis 2008 2009, and then more recently during the pandemic.

So over the last 30 plus financial years, we have only had four years of negative returns for Core Strategy. But noting that two of those have been more recent. And we should not forget that 2021 between those two years was also one of the strongest years for returns in our history. So Rest's Core Strategy over 20 years to June 2022 has delivered a return of 7.39% per year and that is well ahead of its objective. This experience of generating long-term outcomes hopefully helps provide you with some comfort that for most investors, super has delivered on its objectives. It's tempting, of course, to focus on recent or current events and worry about your super. And here on this chart it shows worrying events have occurred regularly throughout history. But staying the course for the long-term remains an important strategic advantage for many investors and we believe is key to achieving a personal best retirement outcome.

So what are we doing to best manage your retirement savings from here forwards? I'd like to highlight the following key components of our strategy - the benefits of real diversification, investing in unique private market assets, how active management helps, and why responsible investing matters.

So let's start with diversification. Many of you may already be familiar with the concept of diversification and that when it comes to investing, there are potential advantages of not putting all your eggs in one basket. The theory is investment returns for different assets will not always move in the same direction or by the same amount over the same period. The concept can be applied in many ways across geography, across industry, or even throughout time. And it's the application of this simple but effective risk management strategy in our multi asset portfolios that delivers long-term results. Traditionally, diversification focused on a few simple asset classes. It's often meant allocating largely between shares, bonds and maybe some cash. And typically, this may have looked like a portfolio where around 70% is invested in shares and 30% in bonds and cash in 2022. In 2022 this approach of diversification using simple asset classes would not have delivered favourable outcomes as we saw share returns and bond returns move in the same direction, downwards. The green line shows the result from blending shares, bonds and cash in this manner. The result, a traditional 70/30 allocation would have lost more than 18% during the calendar year to end December.

Rest's Core Strategy is further diversified than this simple allocation to both shares and bonds. And as a result, whilst not being immune to the fall in some asset prices, the loss in our diversified Core Strategy was limited to less than minus 4%[2]. Now another advantage of investing with a large super fund like Rest is that our size and scale allow us to access investment opportunities in private markets. Private markets are the largest investing area in the world, but unlike listed investments, they're not valued daily on an exchange. The value of combining listed and private markets in a much broader diversification approach was once again shown in 2022. So, by allocating to unique types of investments that perform differently over different times, total returns can be smooth, goes that theory. And you can see the results from agriculture and private equity here topped the chart in the last financial year. Warakirri Cropping owns and operates farms and is one of Australia's largest grain growers. We are delighted that Warakirri is our partner in the area of agriculture. Warakirri looks to drive investor returns through operating efficient farms that utilise industry best practice, conservation and sustainable farming techniques. And there is also an underlying value attributed to the land itself.

Now, agricultural land rose in value significantly over the 2022 financial year and our exposure was therefore a strong positive contributor to our returns. This chart shows the benefits of Rest investments also in what we call real assets such as unlisted property and unlisted infrastructure. Real assets such as these again helped stabilise the portfolio and can have an ongoing contribution to protecting returns against inflation. This is because their returns are generated by both a rise in the value of the assets themselves and from the income that they generate for the portfolio. And this is what we call a true inflation hedge. For example, if annual increases in tenant rental payments are inflation linked, our income streams from these assets go up as inflation rises. I'd now like to share a video that helps tell this story and looks some more at our investments. Thank you.

VIDEO NARRATOR: At Rest, our investment focus is to grow your super savings in a responsible way. We invest in a broad range of different asset classes at home and abroad, including company shares, physical property and nation building infrastructure assets. We have nearly $30 billion invested in companies and assets in Australia, supporting nationwide employment, community development and economic growth. Highlights include Quay Quarter Tower, a Sydney CBD landmark, is an example of Rest's diversified investment strategy, with Rest holding a one third stake. 95% leased, it features 89,000 square metres of premium office space and 4000 square metres of retail space. The building is also targeting a 5.5 star NABERS energy rating and has a six star Green star design and as built rating from the Green Building Council of Australia. Collgar Wind Farm, an award-winning renewable power generator in Western Australia, is wholly owned by Rest. It delivers strong investment returns for members and powers around 160,000 homes. Warakirri Cropping is one of Australia's largest grain growers, producing 400,000 tonnes a year. 100% owned by Rest and with only rainfed farms, Warakirri are committed to driving returns through operating efficient farms, adopting best practice, conservation and sustainable farming techniques.

Rest invests in the future of Australia by funding nation building infrastructure and property projects and has around $7 billion invested in these assets, including the Queensland Motorway, Launceston Airport and Melbourne Airport. At Rest, we're continually reviewing, adjusting, and evolving our investments, using our scale to unlock diversified and unique drivers of investment returns. This ensures we stay focused on earning strong long-term results for our members.

ANDREW LILL: Number three of our helpful factors, a belief in active management. Being active where and when it matters also helped favourably shape our Core Strategy positioning and contributed to returns that are better than those experienced by investing in line with an underlying index. Investing in an index is a common investment strategy, which means taking on the collective risk of every component in the index. But this approach also means that all of the holdings are negatively impacted by external factors such as higher borrowing costs and cannot always be shaped for a more resilient future. Evidence from 2022 has shown once again that active managers tend to perform well in challenging market conditions. At Rest, we also believe that strong long-term investment returns are supported by our responsible investment approach - number four. By considering environmental, social and governance, ESG, factors at the mainstream of our investment process, we believe we can better manage risk, identify opportunities and improve our long-term member returns. I am proud of our growing recognition as a responsible investment leader. This means taking some tough choices between divestment and engagement with companies, and it's also why we take an active approach to voting on material items for our Australian shares in the portfolio.

It's why we determine our most important voting positions on a case-by-case basis rather than generalising. We're also experienced at considering the role of certain Australian investments that positively contribute towards resolving social equality factors like affordable housing, as well as those supporting the decarbonisation of energy sources and a smooth transition to renewable energy.

So what is our outlook for the year ahead? Inflation worries continue to dominate, but it looks as if peak inflation may now be behind us. Share markets, particularly in Australia, have treated this news with, I would say, cautious optimism. Driven by strong returns in Australian shares, the Core Strategy return for this 2023 financial year is positive, up over 3% to the end of December 22 and ahead of average returns for the peer group. The balanced option returned just less than 3% over the first half of this financial year, again ahead of its peer group average. The economic environment as we move through this year is expected to remain volatile against a backdrop of significant global economic risks. Labour markets remain tight, but housing growth is slowing. Europe appears closer to recession than other major economies like perhaps the US.

But the combined headwinds of sticky inflation, rising rates and tight labour markets means recession risk is still elevated in most markets. We continue to position the portfolio carefully against this potential backdrop of share market volatility, higher inflation and continued central bank action. At Rest, we do feel ready for whatever investment developments this year may bring because investing successfully means always keeping an open mind to future developments and being ready to take opportunities that present themselves. A 30-year track record of meeting objectives is built on these very same foundations. So, while volatility is always hard to experience, it often does provide opportunity. I am optimistic that we have the right processes and people to continue our mission of delivering competitive long-term returns for your super. I commit to keeping you fully informed along the way and to help you achieve your personal best retirement outcome. Thank you.

Live Q&A

GEMMA KYLE: Thanks Andrew. It's great to see that we've got a great investment team and well placed to continue delivering for you, our members. Now we'll commence our Q&A segment to answer some of the questions that we've received from all of you. We'll get to as many as possible as we can tonight and we appreciate your patience, but please understand we only have a limited amount of time. A reminder that we will share our responses to all questions, including the ones we're unable to get to tonight, on our website by the 17th of March. Okay, let's get going. Now I'm just going to swap my glasses over because we're going to start with questions.

I just would like to acknowledge the people who have joined us online. So, we'll start with an online question and then we'll come to those of you in the room. Oh yes, sorry. Excuse me. Before we commence, I'd like to advise you that in addition to our Chief Executive Officer, Vicki Doyle, our Chief Investment Officer, Andrew Lill, and our Independent Board Chair, James Merlino, we also have in attendance our Directors, and Group Executive team members. We have our external and internal auditors, our actuaries and responsible managers here tonight. Okay, let's start with the questions. So I'm actually going to start with one that came in a little earlier and it's going to be to you Vicki, if I can find it back here.

Now, do we have plans in place for education modules for younger people such as our under 30s around their superannuation?

VICKI DOYLE: Great question. And as you may know, we've got nearly a million members who are under 30 in Rest. So it's really important that we help all of our members. We also have members from age 14 to 91 in fact. So we develop a range of education tools and we have five key tools on our digital advice[4] online. So, if you haven't been on there's three there that I would say are particularly relevant if you're under 30. The first one is around contribution. So how much should you contribute pre and post tax? It's a very quick calculator in a few minutes. You can think about that. Secondly, there's a calculator around insurance needs. So, should you have insurance, what sort of insurance do you need? And you can opt into that insurance or opt out of that insurance quite simply online. And thirdly, there's a calculator around and a digital advice tool around investment options. And so any one of those actions can be really important for how you develop your savings for your future. And then the other thing, which is fantastic, just this week on the app, we've launched a new tool called Learn.

And that tool actually has a whole lot of modules online and really simple in a couple of minutes. What is super? What is ethical investing? What is the insurance in superannuation? What are the fees? How do I understand it? And you can easily do that through the app, lots of different modules. And of course, there's also a range of education and online seminars we hold through the whole year so, and we keep developing more. So I'd encourage people to download the app or click online and there's some really simple tools that anyone can access[3].

GEMMA KYLE: Fantastic. Thanks Vicki. I'd now like to go to members here in the room in Sydney. Would anyone like to ask a question? These are tough environments sometimes or just while you're thinking of a potential question. Oh, great, we've got one. Just look back there. Thanks, Eleanora.

AUDIENCE MEMBER: I submitted a question online. [Inaudible]

GEMMA KYLE: Oh, did you? Okay, would you like to ask it now?

AUDIENCE MEMBER: Yes. Okay, very simple question. Has Rest divested from all Russia – or all Russia related investments? Very simple question.

ANDREW LILL: Thank you for the question, indeed. And thinking back to 2022, that was a very important focus for us. So, we have invested [Correction: divested] of all holdings that we own directly. There is less than 0.003% of the portfolio that does have some remnants of holdings in Russia, they're held through third party pooled funds rather than directly with Rest's name. And we've certainly been giving every expectation and attention to those fund managers to make sure that they're divesting on Rest members' behalf. So, yes, all direct holdings have been disinvested, thank you.

GEMMA KYLE: My apologies - there's a gentleman towards the back there in the white shirt.

AUDIENCE MEMBER: Hello. Just submit my question on QA, on the app. I'm not sure you did get it or not - ask you the question. Currently, the share market, the stock market is very bumpy or it is peaked. And another thing, the market you know is short of fund because each central bank is raising interest. What's our investment strategy at the moment? We want to get some predictions. Keep about cash or keep your pricing unchanged.

ANDREW LILL: Thank you very much. And that was a really good question, because the economic environment right now, of course, is volatile and worrying to many of us. So, as I mentioned in my presentation, the first strategy that works really well during these times is diversification, is to make sure that you don't have all your eggs in one basket. And our portfolio has a really great mix right now of really good quality assets in lots of different areas. And that's a really important way to stay resilient and smooth any returns. The second thing I would say is that we have to be aware that sometimes the times of the hardest sort of economic environment are not always the times when the superfund returns are the hardest. If you think back to the last three years, then the financial year 2021 may have been the hardest time in the pandemic, but actually that was the time which we had one of the most positive returns for the super fund in our history. So sometimes it's sort of, good to be aware of the worrying economic times, but you also get returns at different points. We may have had already the really tough year last financial year when a lot of what's been now seen in the economy was already, I guess, predicted and brought into asset prices.

VICKI DOYLE: Could I add just one more comment to that? Just one more comment to your question. What is probably a good action is also to call the advice team at Rest, which you can access at no additional cost[2] and what you can look at is your tolerance around risk. Make sure you're not timing your decisions at exactly sort of the wrong time, and they'll help you work through what the investment options might be depending on your time horizon and your risk. So, it's a pretty easy phone call and they're there to help.

GEMMA KYLE: We've got a question. If we can keep our questions to just one, one per member would be great. Yeah, question. Short question.

AUDIENCE MEMBER: You mentioned in 2021 you got the best performance, right? December 2021, I saw the crisis coming. I you know closed all my investment in my portfolio Rest super. I keep 80% cash at the moment. I think at least 20% loss is avoided. You mentioned 2022. Some negative return like this one this year. The market is very volatile at the moment. The punch bowl is taken away, but the party is too long. Do think is the best time to cut predictions to keep more cash. Or is cash as the king back again?

ANDREW LILL: I think it's a really good question. Super is a long-term investment and it's very hard to predict what's going to happen in the short-term. And so, I really believe that by staying diversified and staying invested is the best way to get those returns that you want. I'd love to answer your question with exactly what's going to happen this year. I'm afraid I would prefer to focus on the longer-term and just the benefits of our portfolio and managing risk through different periods by staying diversified.

GEMMA KYLE: Okay, thank you. Just down here.

AUDIENCE MEMBER: Two of my daughters recently joined as young members under 30, and they are very excited, but the government is keep releasing the news for first home buyers may be eligible to use their super fund to purchase their first home. And as a mother, I start to worry about if they approach. What's your advice, or are you preparing to talk to those young generations who will come up with these questions? I'm a bit confused and not comfortable with this outcome.

GEMMA KYLE: Vicki, would you like to answer that one?

VICKI DOYLE: Yes, I think you're right to think about that. There is a first home savers scheme that the government did release, as you know, and some members can access a small amount towards a deposit. We do believe that Superannuation, perhaps like you, is actually a long-term investment. And what can happen is if a younger member like your daughters takes that money out quite early on, it's very hard for them to make that back up and they obviously don't get the benefits of compound interest either, so, but it can be very challenging in terms of the tradeoff of those decisions. Again, I'm probably going to repeat what I said before, but I think you or your daughters could certainly call the advice team and it might give them an understanding of the tradeoff of taking out that hard saved money. And then if they're only working part time or casual or depending on the job, it might take them five or ten or 15 years to make that back up again. And perhaps an expert might be the best person to give them some advice[4].

GEMMA KYLE: Thanks, Vicki. And that there's information on the website on how to contact our advisers. There's another question here and then I'll go to another question online, just in the second row there.

AUDIENCE MEMBER: Hi. As a young person who's, like only really recently been kind of starting to understand how super works, how do you plan to kind of engage with your younger demographic and encourage them to learn more about super and how it works to invest in their future?

VICKI DOYLE: Well, I'll take that. So, a couple of things I said before. The app is really the key way for members and younger members to really and all members, actually, some of our biggest [most active] users of the app are actually in retirement and preretirement. But the app is really the easiest way for you to understand the simple parts of your superannuation[3]. And as I said, there's a new module in that app that gives all these really quick, easy to access, small videos that explain super in a really simple way. So, I'd encourage you and any of your friends to think about it in that way. We also do some other things like TikTok videos and we're trying to communicate in a lot more channels, perhaps where you are and where you log on or in your workplace. And we work with employers to try and also bring some of that education through people's workplaces. So, I think the app is the quickest, easiest way to get some of that help or online, there's lots of education modules there and they're not too long and quite quick to work through. So I think that's your best place to start.

GEMMA KYLE: Thanks, Vicki. So we've got quite a few questions from those of you who have joined us online, quite a few, so I'm just going to take them in chronological order, if that's okay. This one will be for Andrew. Why isn't Rest in the top ten funds?

ANDREW LILL: That's a very good question. So I think it depends on what time horizon and it's certainly our intention to be very competitive with our returns, as I mentioned. So over the 20 year period, we've talked about the funds sort of through a 20 year period, being able to ride through different cycles, the benefits of diversification then we are in the top quartile. So that would mean that we were in the top ten, top twelve of funds now over a ten-year period. And over the more recent sort of three and five-year period, then Rest has been being performing at or above the average kind of level. And I'm just focused on making sure that, you know, Rest's long-term track record, of the really high-performing fund in the time since I've joined Rest in 2020. With the benefit of a great team and building investment process, continues that long-term trend. [Correction: And over the more recent sort of three and five-year period, then Rest has been improving its relative performance. And I'm focused on building a great team with a robust investment process to make sure that in the period after my joining in 2020 we continue to contribute to Rest being a high-performing fund over the long-term.] And we certainly recognise how important it is to be competitive in terms of both returns and fees, and it remains our long-term objective.

GEMMA KYLE: Thanks Andrew. I'll ask one more and then I'll come back to those of you here in person. When is Rest super going to be fully fossil free? And can Rest focus the coming year to fully divest from all its fossil fuel interests? That will be for you as well, Andrew.

ANDREW LILL: Yeah, thank you. So, Vicki mentioned the Rest Sustainable Growth option. And this is a product that fabulous sort of to interact with you, our members, and to really understand what your preferences were. And I'm happy to say that that option is one of our fastest growing options. It was launched in 2021 and our approach to building that option is to exclude all fossil fuel assets [Correction: It was launched in 2021 and our approach to building that option includes, for example, excluding investments in shares of companies that own at source fossil fuel assets].So, if that is your preference and that is what you wish to invest, then there's a product option available for you.

With regard to all the assets we manage or in all the different products, then I would remind you we have a net zero carbon 2050 commitment that was made in 2021 and we are constantly engaging with all the companies in which we invest. We believe that actually as an active owner, rather than just excluding and selling those shares to somebody else who may or may not have a view about the future, it's the best way to actually encourage incentivise and introduce the ideas of being climate focused and towards a carbon zero future portfolio. So, any companies that are in that, in those products that are fossil fuel based on our list and we engage with them directly and continue to inform them about our beliefs that responsible investing and that means moving to a renewable energy future is in our members' best interest and actually produces value for the fund.

GEMMA KYLE: If you'll forgive me, I will just ask one more question from here just as indicative of the diversity of our members that we have and the diversity of the views of our members. It's another one online that says is Rest focused on maximising returns for members as the number one priority ahead of special interest activist investments?

ANDREW LILL: Yes, it continues to be absolutely the number one objective of my team as the investment team and everybody here at Rest is that our singular focus is maximising returns after fees to you, our members. And as we do that, we have to think about what are going to be the number one drivers and the topics that are going to maximise those returns over the long term of most of our members. And there are many things that come into that, but that continues to be the number one focus.

GEMMA KYLE: Thanks Andrew, I'll come back to the floor. Are there any more questions that any of the members here tonight would like to ask? Just pop your hand up just so I can see you. Yes, we've got one just down here on the third row. Fourth row.

AUDIENCE MEMBER: Given the ongoing consolidation in the industry, what has Rest planned with respect to the future? Are there any mergers being considered?

VICKI DOYLE: I'll take that one. Yes. Okay, so I guess what I said earlier is Rest already has scale as the number three fund in the country, in Australia by number of members. So with nearly just over 1.94 million members, that is a very big fund and where we focus is then on costs and our processes and efficiency. So mergers for some funds are important, particularly those that don't have that scale. But I would say that Rest does have the scale and has had the scale for a long time. I guess if there was any merger approach and we thought it was in the absolute best interest of our members, then we would keep an open mind. But we're quite focused on our service and our proposition and servicing the sort of nearly heading towards 2 million members that are already with Rest.

GEMMA KYLE: Thanks, Vicki. Any other questions from the floor? OK, I'll ask some more from online. And this one is for you, Andrew.

AUDIENCE MEMBER: Is Rest considering further investments in renewable generation assets?

ANDREW LILL: Yes, we are. It's a fabulous sort of interesting topic for us. One of the assets that was mentioned in the video in the middle of my presentation was the Collgar Wind Farm. As was stated in that presentation, we are 100% owners of that wind farm in Western Australia. It's the biggest wind farm in Western Australia. We're one of the only superfunds in Australia to have direct ownership of a wind farm. And the great thing is that we get to sit on the board of that asset and in fact that business is being transformed into a generally diversified sources of energy. And so on that same site we're adding solar and thinking about ways to continue to build other forms of renewable energy into that site to transform the business from purely just a wind farm focused business to all forms of renewable energy.

So that's one of the ways that directly we can influence. The other way is that we're continuing through our infrastructure portfolio. I mentioned agriculture in the presentation. In our infrastructure portfolio we continue to think about ways to build our exposure to renewables and they've just more recently invested in two manager funds that have a renewable focus. So they're investing both here and overseas away from Australia. So we have a commitment to $2 billion of our portfolio assets being invested in renewable asset sources by 2025. At this point we're at 1.2 billion and doing pretty well. And as I mentioned, there's a number of sort of ways in the pipeline to get towards that $2 billion level, which is going to be a material part of the investment portfolio and mainly invested here in Australia.

GEMMA KYLE: Sorry, we'll bring a microphone over so we can hear.

AUDIENCE MEMBER: When we start to have that investment, the big one in Australia.

ANDREW LILL: When did we start?

AUDIENCE MEMBER: When was the date when we started?

GEMMA KYLE: For Collgar.

ANDREW LILL: Yes. So we first of all invested in as a joint partner in the wind farm in 2013 and then we became the fully single owner of that wind farm in 2018.

GEMMA KYLE: I'll keep asking questions online, but please put your hand up if you'd like to ask another question. This one will be for you, Vicki. How do you see Rest management fees and charges tracking this year? Do you see your fund management fees and charges changing significantly and are your operational costs increasing or decreasing?

VICKI DOYLE: Very good question. As I said in my earlier presentation, we're very focused on fees and our Core Strategy is [charging fees that are at least] 20% less than the [balanced superfund [industry] average[1] and we will continue to maintain a focus on that. And equally, in June we were able to reduce our administration fee, as I said, 0.12% to 0.10%. And in fact, we have a cap on our administration fee of $300 [Correction: cap for the percentage-based portion of the admin fee] so no matter what your balance is, from an administration perspective will never change any more than $300 [Correction: we won't charge any more than $378], which is quite unique in the market.

In terms of moving forward. We are very focused on our competitive position of low fees. And as I said, your retirement outcome is as much about investment returns and having that diversified portfolio over long term as it is about fees and costs. And that is something that has been part of Rest's history right back from 1988. So we will continue. A lot of what we're doing in the future is investing in technology, data, digital and processes to make them more efficient and easy for you, but also to reduce costs. So we want to remain right at the forefront of a lower fee fund for all our Rest members.

The average balance of a Rest member is actually around $35,000. And so that's why we want to really maintain that focus on fees. So we will continuously, every year we do a review of our products annually, if not more, and look at the competitor set and actually think about what else we can do to make sure you're still getting great service and even better service, but at the same time, we're going to continue to reduce our fees overall.

GEMMA KYLE: Thanks Vicki. Okay, for you, Andrew. Do you anticipate investment returns to be better, worse or similar over the financial period, over the next financial period compared to 21-22?

ANDREW LILL: I'm pleased to say that seven months in out of twelve returns this financial year are positive and really kind of going in the right direction towards, you know, I'd love to be sitting in front of you sort of talking about a financial year 2022 – 23 that's positive. We do have some sort of, you know, headwinds on the horizon and, you know, it's going to be sort of a bumpy ride, quite volatile as some of the impact of interest rates really hits both assets and profits and revenues in companies. But I'm happy to say at this point over halfway through the financial year, that it is a positive year in terms of returns. And we'll be doing everything in our power through the benefit of all the different things I talked about in my investment presentation - managing risk and trying to think dynamically to help maintain those positive and competitive returns for you, our members.

GEMMA KYLE: Thanks Andrew. And I have another question here. What about investing in affordable housing?

ANDREW LILL: Yeah, well, I think the really clear thing is that the dialogue around working between superfunds and government is really positive. It's very empowering, very positive, optimistic dialogue. And it's an important responsibility that we have as a superfund to be part of that dialogue. And there are some great ideas, there are some great opportunities, there are some things that the government are willing to consider. But I would like to say that absolutely the number one and major objective of our investing program is to maximise returns for you. And so any of that dialogue, any of the next steps around affordable housing, while we think it's an absolutely important topic for Australia and for Australians, will be done under the umbrella focus of maximising returns.

GEMMA KYLE: Thanks Andrew. Just have a look out, okay, there's quite a few for you now, Andrew. Does Rest invest in gold?

ANDREW LILL: It doesn't invest directly in gold. We haven't quite got the car park under our building ready to accept the gold bullion just yet. But what we have got is we've got a number of our particularly equity managers who invest in what we call listed gold securities. There's been a lot of media coverage recently of one of Australia's biggest listed gold companies that's subject to a takeover. We have a number of large exposures in gold and other commodity companies that are listed on exchanges and through those companies you get an almost one to one correlation between returns and the price of the commodities.

GEMMA KYLE: Thank you. And [one of our members has asked] Woodside is undertaking Australia's largest pollution project in Western Australia, damaging animals in the environment. Is Rest invested in Woodside?

ANDREW LILL: So, as I mentioned earlier, around sort of fossil fuels, for those that wish to have an approach to investing that is excluding fossil fuels, the Sustainable Growth option is a really great option for you. Within our Core Strategy then yes, we have an approach to investing in Woodside, both from a maximising return and also active engagement. Woodside is one of the companies that we consider to be one of the biggest carbon intensity companies in our portfolio. And that means that we have a commitment to engaging with Woodside and other companies like that on a regular basis, putting forward our views, asking them questions on how are they thinking about their own corporate strategy towards tackling climate change and having a fact based transition to a non-fossil fuel type energy source. It just so happens that just recently we've actually had a meeting with some of my senior team with the chairman of Woodside and we continue to actively engage very appropriately, strongly directly on their plans and on their kind of approach to thinking about decarbonising their own business. And we will continue to do that on behalf of our members because we think it's in your long-term best financial interests.

GEMMA KYLE: Thanks Andrew. Can we [members] expect an improvement in cash returns in this new financial year?

ANDREW LILL: I'm pleased to say that that's an easy one and the answer is yes.

GEMMA KYLE: Great. Will debt remain one of the asset classes going forward as it will smooth out growth based on current performance?

ANDREW LILL: Thank you. It's one of the ways that we provide that buffer to the more volatile sort of equity portfolio. In times of high inflation, though, it's really important to think about the sorts of debts you're invested in. We've been adding exposures to what's called private debt. That is often the debt that is not traded on exchanges and is not so susceptible to inflation because it's what's called short duration. And we continue to value that very kind of carefully with regard to our valuation committee, we've also thought about the role of credit so that's non-government debt.

And again, the main approach to all these things is to make sure that you're not just investing in one country or one sector or one form of debt. You have a diversified portfolio. We think it's very unlikely that the environment of last year, when share markets and debt markets went down together, continues to be the case in 2023 or years ahead. They are very, very unique, irregular periods, and the likelihood is that whatever happens to the share market from here, debt markets will do the opposite. And that's why we see it as a good diversified approach.

GEMMA KYLE: Thanks, Andrew. This one's for you, Vicki.

Given that a large proportion of your members are of a younger demographic, how do you plan to encourage them to check in with their super and interact more with Rest as an investor for their future?

VICKI DOYLE: Well, I think we slightly touched on this before, really. At the risk of repeating myself, I am going to say that I do feel that the app is really the important way for younger members to engage and to really understand their super, particularly when they're in their first jobs. And downloading that app is a real opportunity to see and track whether your employer, for example, is contributing to their super, your super, when they're supposed to. So we will continue to invest in that and a whole range of communication mechanisms to help our younger members understand super. And I would just encourage everyone to continue to log onto the app and online, because that's really the easiest way to understand about your superannuation.

GEMMA KYLE: Thanks, Vicki. Are there any more questions? Ah, just here on the fourth row.

AUDIENCE MEMBER: Thank you for allowing me to ask a second question. This question a little bit long and it's for our Chairman, James. I have been a Rest member for 20 years. I still remember the previous CEO, older man before Vicki, and I also saw George, that's the previous investment office before Andrew and I welcomed Andrew in 2020. So I have been for with Rest for 20 years. The reason I don't leave is because, not because Rest is top performing, but only because Rest is not in the bottom ten. So my question for the new Chairman is that during your tenure as a Chairman, can you work closely, the board itself, with the executive to ensure Rest can be promoted to in the top ten in terms of low fee and maximum return to the members. It is the expectation from the ordinary members, because to jump boat isn't easy, but it doesn't mean too much for me. But I do want the company in terms of corporate governance, in terms of the long-term strategy, in terms of day-to-day operation can actually be lifted to a new level. Frankly speaking, Rest is good, but it's still medium, mediocre super fund. So let's make the frank that as a new Chairman you are a person with a big picture and is also highly profiled. So hopefully that you can do something to lift Rest up. And that's my expectation. It's not a question for you, but I think it's a big task for you.

GEMMA KYLE: Would you like to say a few words, James?

JAMES MERLINO: Yeah, I'd love to, I'd love to. And I'm so glad that you've got that expectation and that ambition for the fund. And I can tell to everyone in the audience and everyone watching online, that's my expectation. It's the expectation of my colleagues around the board table. It's the expectation of our leaders of the organisation. Vicki as CEO. And Andrew as the Chief Investment Officer. All of us are working for the best financial interests of individual members and to make this fund as successful as possible. And we do it by working together. I'm really privileged to have this role as the Independent Chair of the Board. The recipe for success is having a diversity of skills around that board table. Skills and experience around that board table. I bring a level of experience in terms of public administration and governance strategy and risk, which are some of the things that APRA, our regulator, has highlighted that they want to see funds have that skills mix right across our board. We've got expertise in investment, expertise in the law, expertise in retirement, expertise around supporting, protecting, and advocating for members. You bring that skills mix around the board table. The expectation that we want to be the best superannuation fund, profit-to-member fund in the country, that is what we are all working towards.

And as we've heard tonight from Vicki and Andrew, in a really, really tough economic period, we outperformed. [Our core Strategy] outperformed global share markets and outperformed [a number of] peers, and I completely agree with you. We want to take it to the next level. Engage with young members, keep them in the fund, interested in the fund, interested in their super and their future, and engage with members that are closer to retirement. So, I take on the challenge that you've set tonight and that's the ambition of the board and of everyone who works at Rest.

GEMMA KYLE: Thank you so much, James. Now we've come to the end of our Q&A session. Thank you so much for joining us. For everyone here and for everyone online, we'll share responses to all our questions, including any we were unable to get to tonight on our website by the 17th of March. Thank you again for taking the time to attend this evening, and I hope you found this session valuable and informative.

We've certainly very much appreciated your questions that you've asked tonight. More information about Rest's investment performance, business initiatives for the year can be found in our annual report, which is available physically here. It's also available for download on our website and via our conference platform. Thank you very much for attending. Stay safe and have a nice evening.

[1] *Rest analysis using SuperRatings, Superannuation Market Analysis and Research Tool (SMART), 31 December 2022. Rest Core Strategy compared against the average of 283 available super funds' balanced-style options tracked by SuperRatings.*

[2] *As measured by the SuperRatings-SR50 Balanced (60-76) Index and SuperRatings as at 30 June 2022*

[3] *As measured by the Pension Fund Crediting Rate Survey – SRP25 Conservative Balanced (41-59) Index as at 30 June 2022.*

[4] *Rest Advice is provided by Link Advice Pty Ltd ABN 36 105 811 836, AFSL 258145 (Link Advice). Rest Advisers are staff members of Rest and provide advice as authorised representatives of Link Advice. Rest Digital Advice is provided by Link Advice. Rest Advice may be accessed by members without incurring additional fees for simple phone-based advice. An advice fee may be payable for complex advice and you should read the Rest Advice Financial Services Guide, which you can obtain by calling us on 1300 300 778, before accessing these services.*

[5] *The views and opinions expressed in this video are provided by Rest members in their individual capacity. Opinions expressed are not the official opinions of Rest unless expressly stated. Rest does not warrant or guarantee and accepts no responsibility for the accuracy or completeness of any content in this video. Product issued by Retail Employees Superannuation Pty Limited.*

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