

Transcript of Rest's 2024–2025 Financial Year Annual Members' Meeting (AMM)

The Financial Year 2024–2025 (FY25) Annual Members' Meeting (AMM) took place on 17 November 2025 at 7:00pm (AEDT) via video conference.

A recording of the meeting is available at <https://rest.com.au/why-rest/about-rest/annual-member-meeting>.

Meeting details

Meeting held online at 7:00pm (AEDT), 17 November 2025.

A recording of the meeting can be found at: <https://rest.com.au/why-rest/about-rest/annualmember-meeting>

About this transcript

This transcript and presentation are current as at 17 November 2025 and relate to the financial year ending 30 June 2025. All figures are sourced from Rest as at 30 June 2025 unless otherwise stated.

Please remember investment returns are not guaranteed, and past performance is not a reliable indicator of future returns. Awards and ratings are only one factor to consider when deciding how to invest your super. For more details, go to rest.com.au.

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Speakers

Vicki Doyle – Chief Executive Officer

Michael Clancy – Chief Investment Officer

James Merlino – Chair of the Board and Independent Director

Gemma Kyle – Chief Risk Officer

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Transcript

Introduction

[Acknowledgement of Country video and welcome video play]

[Gemma Kyle]

Good evening and welcome to Rest's Annual Members' Meeting. I'm Gemma Kyle, and I'm Rest's Chief Risk Officer.

I'm joining you from Gadigal Country and acknowledge the Gadigal People as the Traditional Custodians of this land. I also acknowledge the Traditional Owners of the many lands you're joining us from online. I pay my respects to Elders past and present, and extend that respect to all First Nations people attending this event. Before we get started, I'll mention that this session is being recorded and will be available on our website after the event if you'd like to revisit anything.

I'd like to introduce the 3 people who are joining us tonight. We'll share how we've worked to deliver value for you, our members. We've got a great line up ahead. First, you'll hear a welcome from Rest's Chair, James Merlino. Then our CEO, Vicki Doyle, will share an update, reflecting on some of the ways we've made the super experience simpler for you over the year. Following that, we'll hear from Michael Clancy, our Chief Investment Officer, for an update on Rest's investments performance and strategy. After these presentations, we'll move into the Q&A session. Thanks to everyone who's sent in questions ahead of time.

You can also submit questions this evening. Just click the box at the top left of your screen and type your question. We'll answer as many questions as we can tonight. And if we don't get to yours, please don't worry. We'll publish responses to all our questions on the website within a month. Please note, we're unable to answer questions that require personal financial advice. So please keep your questions general. We'll share more about how to access personal advice a little later.

Our Board of Directors and Executive Leadership Team are joining us tonight online. Rest's Board sets the funds direction, strategy, culture and governance. While the Executive Leadership Team is responsible for implementing the strategy and advancing Rest's purpose and mission.

And now, I'm pleased to introduce Rest's Chair and Independent Director, James Merlino, to officially welcome you. Over to you, James.

[James Merlino]

Thanks very much Gemma and hi everyone. As we come together to reflect on another year of your super, I'll begin by thanking you, our members, for entrusting Rest with your retirement savings. It's a privilege and a responsibility, we at Rest take very seriously.

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Australia's superannuation system is one of the largest retirement savings pools in the world¹, and with 2.5 million Australians approaching retirement in the next decade², the impact of superannuation, and the power it has to shape people's lives has never been more significant. Whether you're starting out in your career or planning for retirement, super is a long-term investment in your future. And at Rest, we're proud to be part of that journey with you. We know the decisions we make, the work that we do, and the changes we advocate for will shape the future of our 2 million members, and the world you'll be retiring into.

We also know the here and now remains tough. Cost-of-living pressures persist, Australia's housing crisis continues, and global uncertainty remains. This makes our work to deliver strong, long-term investment performance, and a simpler, more empowering super experience even more important.

The Rest Board is acutely aware of this. It's our job to uphold the highest standards of governance to make this happen. This means ensuring your voice is always in the room. We constantly ask ourselves, is this the right thing for our members? Because every decision we make is grounded in one purpose: to help you build a better, more secure financial future.

A focus on our investment strategy and performance has remained front and centre as we pursue this. In FY25, our flagship Growth option delivered a return of 9.85%³, while our Balanced Pension investment option delivered a return of 9.21%³, both outperforming their long-term averages. Our low cost Overseas Shares - Indexed option returned 16.39%³, and our Sustainable Growth option delivered 14.93%³ above.

These results reflect the strength of our investment strategy and has helped Rest reach an important milestone this year, surpassing \$100 billion in funds under management. That scale matters. It helps us keep fees competitive, our offer flexible, our products flexible, and invest in the tools and services that help you maximise your super.

You'll hear more about some of these this evening. Our growing scale also opens doors to investment opportunities that would otherwise be out of reach, helping us deliver competitive, long-term returns that are essential to building your retirement wealth.

And we know how we invest matters. We're proudly investing your retirement savings in projects and initiatives that are growing your super, while our active ownership efforts are helping to shape a better, more sustainable future.

¹ Source: Super Members Council, Global Pension Rankings Research Note, February 2025.

² Source: Treasury.gov.au Retirement phase of superannuation Discussion paper, December 2023.

³ Source: Rest, 30 June 2025. Returns are net of investment fees and tax, except Pension, which is untaxed. 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. Past performance is not an indicator of future performance.

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Another significant focus for the Rest Board and leadership has been our work advocating for changes to the super system on your behalf. Rest members are hardworking Australians. Many of you are working in part-time roles or balancing work with caring responsibilities. We estimate tens of thousands are First Nations Australians. The system was not set up with these members in mind.

So, we've continued to advocate for a fairer super system. Our pre-budget submission to the Government last year outlined 10 key areas for change. And we've seen momentum over the year and recent months in some important areas.

One of these is Payday Super. From 1 July 2026, employers will need to pay their employees' superannuation at the same time as their salary and wages, unlocking the power of compounding returns on more frequent contributions. Payday Super will also make it easier for you to track your super, a game changer in tackling unpaid super, which was estimated to cost Australian workers \$5.7 billion a year in FY23.

The Government recently announced that it will make changes to the Low-Income Super Tax Offset, otherwise known as LISTO. This is another milestone win, and example of why advocacy matters.

The LISTO scheme income threshold hasn't kept pace with wage and tax changes, which means many who should be benefitting aren't. This is set to change. The Government has shared plans to raise the income threshold from \$37,000 to \$45,000 and the annual cap from \$500 to \$810 from 1 July 2027. Changes we'll keep pushing for until their law.

Both of these changes, if implemented as planned, will be a significant step towards a fairer super system. The LISTO updates are critical for hundreds of thousands of Rest's 2 million members, with almost half a million receiving this benefit every year, including around 300,000 women.

According to modelling by the Super Members Council, these changes could give some lifetime low-paid workers up to \$60,000 more in their super savings by retirement. So, Rest will continue to champion for the changes that give you more choice, greater freedom in retirement and an equal opportunity to build your retirement future.

Thank you again for joining us tonight and being part of Rest.

I'll now hand over to Rest's Chief Executive Officer, Vicki Doyle.

Vicki, over to you.

[Vicki Doyle]

Well thanks, James, and hi everyone. It's fantastic to be here with you. Tonight, I'm excited to spotlight some of the work we've done over the past year to make your super experience

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simpler. As James mentioned, we exist to help you achieve your best possible retirement future. And that's what drives our focus on simplicity.

Making it easier for you to understand, engage with and take action on your super. Your feedback has shaped our approach and the initiatives we've delivered over the past year.

Let's start with the work we've been doing to enhance your experience across our service channels. To continue to support you, we introduced new technology into our contact centre, which helps us triage calls and automate administration tasks, freeing up our Service team to spend more time doing what they do best – talking to you. The team answer around 1,800 calls a day. The technology also helps us monitor the quality in real-time, helping us spot issues and make improvements quickly.

We've also introduced more self-serve phone options so you can do simple things, like checking your balance or updating your details without waiting for an agent. Members like Heath, who's been with Rest for over 10 years, shared how much he appreciated the time our team took to answer his questions and make him feel heard.⁴

We've also continued to enhance our App and website over the year, launching new tools to make it easier to take action on your super. One of these enhancements is our investment comparison tool launched in April. It allows you to visually compare how different investment options have performed over time. It does this by showing how your money could have grown in each option over a 10-year period. It's easy, simple and quick.

You've told us that these digital experiences, especially the Rest App, make it easier to connect with your super on the go and easily track your investment performance.

We know trust is built on security. That's why cyber security remains a core strategic priority. We've had a comprehensive range of cybersecurity measures in place for years to protect members. This includes a dedicated team that actively monitors the external environment 24/7 for suspicious activity to safeguard your accounts and your super savings.

Earlier this year, Rest, along with other superfunds, faced a cyber attack. Thanks to the measures we had in place, we acted quickly to protect your accounts and no money was taken.

We continue to strengthen our security approach across key areas such as incident response, identity management and security testing. And recently, we expanded the use of multi-factor authentication across our MemberAccess portal, adding another layer of protection for your super.

⁴ Source: Rest Member Relationship (1+yr) Survey in July 2025.

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We've also focused on making education and advice more accessible and relevant to you. Our Education team regularly visits workplaces to help members better understand their super.⁵

During a recent workplace session, a single mother shared how Rest's financial education changed her life. She went from having a minimal understanding of super and a lower balance, to making extra contributions and growing her balance from \$28,000 to over \$100,000⁶. She now feels more in control of her future, all thanks to the practical help she received in less than an hour.

Our Super Simple Chats podcast continues to break down the complexities of super, with episodes covering topics like insurance through super, starting a family, the age pension and retirement planning. We've expanded our digital tools and resources, catering to members of all ages and life stages.

And tonight, I'd like to share some new initiatives we've recently launched for our members who are thinking about retirement. This includes our Rest Retirement Sessions. These short video sessions are available on our website and offer real-world tips to help you plan for your future.

We've also just launched Rest Retire Ready. A tailored digital experience designed to make retirement preparations simpler. The experience is available on our website. After completing a short questionnaire, you'll receive relevant support from Rest's bank of articles, videos, podcasts and digital advice tools. These initiatives are part of the work we're doing to empower you through simple help and guidance. I'd like to play a video now that brings these initiatives to life.

[Video starts]

Welcome to Super Simple Chats, Rest's very own podcast. The first thing they say is, "Oh my God, I wish I knew this sooner". If you remember this happening, rocking this, doing this, it might be time to get retirement ready. Welcome to the first Rest session in our series on retirement and life after work. And that's super simple.

[Video ends]

Well, for those looking for more tailored advice, you don't have to go it alone.

⁵ Your super is designed for retirement. Before deciding to make a personal contribution, ensure that it's right for you and consider seeking financial advice.

⁶ Before deciding to make a personal contribution, ensure that it's right for you and consider seeking financial advice.

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Our team of qualified financial advisers are just a phone call away. They offer our members simple advice at no additional cost. For advice on more complex situations, the cost will depend on the topic and your circumstances.

Take Paul, a member who has been speaking with our Advice team for over 6 years. We helped Paul set up a Transition to Retirement strategy, saving him around \$4,000 in tax each year - money he reinvested in his super to boost his retirement balance.

When Paul was made redundant earlier this year, he reached out again. We helped him set up a Rest pension account, giving him an income stream to supplement his pension and keeping his super invested for his future.

Paul's story is a reminder: life changes and your super strategy might need to change with it. Our Advice team is here for you not just once, but whenever you need us. If you'd like to get help on your super and retirement goals, simply scan the QR code on your screen to speak to one of our super specialists. They can give you general information, and if you need more tailored help, they can book you in for an appointment with a Rest Adviser.

Before we wrap up, I want to talk about insurance, an important part of your super. Rest offers 3 types of affordable insurance options, including Income Protection, Total and Permanent Disability and Death cover.

For those that do need to claim on their insurance with Rest, we understand this is often during an incredibly distressing and emotional time for families. Insurance can offer life-changing support and we believe the process should be simple, supportive and compassionate.

That's why we've made some significant improvements to our death benefit claims process. For death benefit claims, we now collect most information over the phone, have fewer forms and no longer ask for certified documents.

As a result, in October we finalised more than 5 times the amount of death claims within 90 days than we did around 18 months ago.⁷ We'll continue to enhance our claims and insurance experiences because these are the moments that matter deeply. And we're committed to being there for you and your loved ones when it counts.

Thank you again for choosing to place your trust in Rest.

I'll now hand over to Michael Clancy, Rest's new Chief Investment Officer. Michael joined Rest in August this year and brings more than 25 years of experience in the investment and superannuation industries. Thanks, Michael.

[Michael Clancy]

⁷ Rest, 31 October 2025.

Thank you, Vicki, and good evening everyone. It's great to be here for my first Annual Members' Meeting as Rest's CIO.

Today, I'll give you an update on your investment performance over the past financial year and highlight some of the key drivers behind those results.

As James mentioned, our Growth option, that's the MySuper Default where most of our members are, delivered 9.85%⁸ for the financial year. That's ahead of its long-term 10-year average and a strong result for your retirement savings. Our default pension option, the Balanced option, also performed strongly returning 9.21%⁹ for the year, helping our members in retirement keep their savings growing.

A standout result for the year was our Sustainable Growth option, returning 14.93%⁹, it's best financial year result since its inception in 2021. This option provides a choice for our members looking to maximise long-term returns by investing in a diversified portfolio, which has enhanced Environmental, Social and Governance characteristics. In short, as you can see on this slide, every option delivered positive returns in the 2025 financial year which was a great outcome in a year that was anything but routine.

So what's behind these long-term strong results? Let's break it down. In our Growth option, all asset classes delivered positive returns this year¹⁰, led by Overseas Shares, Listed Infrastructure and Private Equity. This marks the third consecutive year of strong share market performance, despite bouts of geopolitical and policy uncertainty.

The US share market was a major contributor to returns with large tech and consumer company's driving gains, supported by robust company earnings and a solid economic backdrop.

Here in Australia, the financial sector was an outperformer supported by signs of moderating inflation and improving employment.

⁸ Source: Rest, 30 June 2025. Returns are net of investment fees and tax, except Pension, which is untaxed. 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. Past performance is not an indicator of future performance.

⁹ Source: Rest, 30 June 2025. Returns are net of investment fees and tax, except Pension, which is untaxed. 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. Past performance is not an indicator of future performance.

¹⁰ Source: Rest, 30 June 2025. Past performance is not an indicator of future performance. Investment returns are only one factor that you should consider when deciding how to invest your super.

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Of course, it wasn't all smooth sailing. Share markets fell between February and April, due to US tariff uncertainty, and in April when these new tariffs were officially announced, this shook markets significantly. For example, the S&P/ASX 200 Index dropped 7.5% in just a few days¹¹.

But markets bounced back quickly, and by mid-June, both Australian and global share markets were again reaching record highs as investors looked through the short-term noise and focused on the longer-term fundamentals.

This illustrates the value of not being reactive during periods of uncertainty but rather having in place a robust, long-term investment strategy and staying the course through market volatility.

Beyond shares, global economic strength supported all asset classes. Infrastructure assets performed well, particularly in the energy and renewables sectors, and our airport holdings benefitted from increased global travel demand.

These investments in public and private market assets help to cushion portfolios during challenging times, offering resilience when markets are turbulent, while also providing our members with access to some great investment opportunities that just aren't available to individuals.

The objective of our Growth option is to achieve an average return of 3% above inflation, after fees and tax, over rolling 10-year periods¹², thereby growing the real value of your retirement savings over time.

Our Growth option combines the benefits of diversification with the deep experience of our Investment team, who determine how to best invest your super across many different types of assets, like shares, property, infrastructure, debt – and by debt I mean assets like government and corporate bonds – and cash, as well as across regions and industries around the world. This broad mix of investments means your super can benefit from opportunities worldwide.

On this chart is a snapshot of the Growth option's asset class mix. As you can see, shares make up a significant proportion and provide valuable growth potential. But they're balanced by infrastructure, property and other assets that tend to offer stability and income, which helps to smooth out returns over time¹³.

And this next chart shows how those investments are spread across regions. With Rest's size and scale, we build investment relationships around the world, giving our members a broader opportunity set from which we can generate returns.

¹¹ Source: Rest and FactSet, 30 June 2025. Past performance is not an indicator of future performance.

¹² Source: Rest Investment Guide, 29 August 2025.

¹³ Source: Rest, 30 June 2025.

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This global reach gives you access to opportunities that individual investors can't easily tap into, like large scale infrastructure projects and emerging technologies.

Why does this matter? Well, because diversification is one of the most effective ways to manage investment risk. This approach has helped the Growth option deliver strong, consistent results, outpacing inflation and growing members' retirement savings over the long run¹⁴.

To show you what this looks like in action, here's a short video showcasing some of your investments.

[Video starts]

Rest's scale can open doors and our expertise ensures our members' super benefits from diverse opportunities worldwide. This is just a glimpse of some of the many investments we hold on behalf of our members at 30 June 2025. So these are not stock tips, just examples of investments currently in our portfolio.

One of them is TSMC, Taiwan Semiconductor Manufacturing Company. It's actually the company that makes the chips that power a lot of your everyday items that you use. So think phones, think computers, think even cars.

You've heard of companies like Apple and Nvidia. We may invest in those, but actually this company that we also invest in is behind that modern technology. So, as the use of that technology is growing and the whole world is becoming more digital and AI is having a greater influence on everything that we do, we're really thinking about this in terms of what we're investing in.

One of our best-known investments is Quay Quarter Tower or QQT. So it's a property investment. Some of our Sydney-siders might know this. It's a beautiful office building down at Circular Quay.

QQT has won major international architecture awards, but also some major sustainability awards because when it was built they didn't knock down the old building completely. They actually saved and reused much of the core of that original building and built around it. When you knock down buildings, you actually release carbon [dioxide] into the atmosphere. So by knocking down less, you're able to save a lot of the carbon emissions that would have normally come with knocking down that building. That's one of the reasons why the Green Building Council of Australia have actually awarded this a 6 Star Green Star rating.

¹⁴ Source: Rest, 30 June 2025. Past performance is not an indicator of future performance. Investment returns are only one factor that you should consider when deciding how to invest your super.

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Let's turn now to another exciting investment, Supernode, a portfolio company of Quinbrook Infrastructure Partners. Located just north of Brisbane, Supernode is building one of Australia's largest battery energy storage systems.

This project's a great example of how Rest's investments are not only diversifying our portfolio, but also tapping into new opportunities for strong, long-term returns.

Its prime location, next to the South Pine Power Station, a major hub carrying around 80% of Queensland's electricity, means Supernode can plug straight into the grid for fast efficient energy storage and delivery.

In early October this year, the first stage of the project was officially connected to Queensland's transmission network, a huge milestone and a great example of how one of our investments are helping to power a cleaner, more resilient energy future for Australia.

That's just a quick overview of some of the diverse investments that your super may be invested in.

Across Rest's portfolio, every investment big or small plays a role in helping to achieve our goal to deliver strong, long-term returns to grow our members' retirement savings.

[Video ends]

[Michael Clancy]

So, we have covered how the Growth option is managed, the principles that guide our investment approach and even looked at some of its investments. But the real question is, has it worked? Pleasingly, the answer is a resounding yes.

This chart shows the Growth option's actual performance delivered from 2005 to 2025, that's the [light] green line, compared with its long-term of objective of 3% above inflation over rolling-10 year periods, that's the dark green line. And what it shows is consistent outperformance over this objective over 20 years¹⁵.

Even through major market events like the global financial crisis, Brexit, the COVID-19 pandemic, inflationary highs and lows, the Growth option has delivered returns comfortably above its objective, helping members grow their retirement savings and maintain purchasing power over time.

As we look forward, global economic growth is expected to remain positive. Though likely at a more modest pace than what we've seen recently.

¹⁵ Source: Rest, and ABS (CPI data), 30 June 2025 ABS. Returns are net of investment fees and tax. Past performance is not an indication of future performance. Inception date 1 July 1988.

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Inflation is still sitting above historic averages, which means central banks may take a more cautious approach to interest rate changes.

We're also keeping an eye on geopolitical uncertainty and ongoing trade tensions, including tariffs, which continue to pose risks to global growth and investor confidence.

In an uncertain environment like this, diversification and a focus on high quality assets matters more than ever. By staying focused and diversified, we aim to smooth out some of the volatility and keep your retirement savings growing over time.

Finally, I'd like to acknowledge the huge responsibility and privilege we have to manage the retirement savings of over 2 million members and to say how much we appreciate the trust you've placed in us.

I'll now hand back to Gemma.

[Gemma Kyle]

Thanks Michael, Vicki and James, it's now time for our Q&A session. We'll answer as many of your questions as we can get to tonight. And any we don't get to will be answered on our website. Please remember we can only answer questions of a general nature. We can't provide personal advice about your specific circumstances at this meeting.

I have James, Vicki and Michael ready to answer your questions. Our Board of Directors, Executive Leadership Team and Auditors are also online. So let's go to questions.

Our first question from members is from, I just need to swap my glasses over. Our first question is actually for you, Vicki. It's from Dorothy and David and they ask if Rest is retirement ready and what is Rest doing to look after members who are retirees?

[Vicki Doyle]

Well, thank you, Dorothy and David. That's an excellent question, and of course retirement is very important to Rest. It is what we do. We have around 350,000 members at Rest who are over 50. And that makes Rest one of the top 10 super funds for members nearing retirement.

We do have a wide range of tools, services, educational resources, specifically designed around retirement planning, as I was talking about earlier. However, taking the first step can be quite daunting and that's why we launched recently the Rest Retire Ready digital experience. So you can start there and complete a quick questionnaire.

A couple of other comments on our product. Rest's default investment option for Pension is our Balanced product, which aims to achieve a balance of risk in return. The FY25 return was 9.21%, as we said earlier, and the 5-year return was 7.58%.

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It was awarded SuperRatings' Platinum 2025 Pension¹⁶, as well as Chant West's 5 Apples rating for 20 years.¹⁷

So, we have 2 different pension accounts our members can choose from. The first one is the Rest Transition to Retirement account, so a TTR account, and it's designed for members aged between 60 and 64 years old who have not yet fully retired, but want to ease into retirement. With a TTR account, you can access part of your super as a regular income stream, but you can also additionally work additional hours but you can reduce your hours over time.

The second account is the Rest Pension Retirement account and this is designed for members who have retired. Generally, that is for members who are over 65, however, if you've finished with your employer and are over 60 years, you may be able to access it then as well.

It is an account-based pension, meaning your super stays invested and you receive regular payments from it. You can choose how much and how often you're paid, but that's subject to government minimum drawdown rules.

And finally, members can always talk to our dedicated team of financial advisers. They are always ready to answer your questions and help you with your retirement planning.

[Gemma Kyle]

Thanks, Vicki. Okay, so our next question is for James and it's from Sarah. Sarah asks, Rest's Annual Report notes that 48% of members are under the age of 30.

I want to understand the overall age range and diversity of the Board. How many of Rest's Board Directors are under the age of 30 and how many are under the age of 40?

¹⁶ The rating is issued by SuperRatings Pty Ltd (SuperRatings) ABN: 95 100 192 283 a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings uses proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. Visit superratings.com.au for ratings information. © 2024 SuperRatings

¹⁷ The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872/AFS Rep No. 1280401 Chant West rating (assigned February 2025) is limited to General Advice only and has been prepared without considering your objectives or financial situation, including target markets where applicable. The rating is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Ratings have been assigned based on third party data. Liability is not accepted, whether direct or indirect, from use of the rating. Past performance is not an indication of future performance. Refer to www.chantwest.com.au for full ratings information and our FSG.

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[James Merlino]

Terrific, thanks Gemma and thanks Sarah for your question and your interest in how the fund is governed.

So firstly, to answer your question, we don't have a Director under the age of 30, but we do have a Director under the age of 40 and while age diversity is one aspect of representation, the Directors on the Board of Rest bring a broad range of skills, professional experience, tenure and personal background.

So around the Board table of 9 directors, we've got former CEOs, we've got investment experts, we've got directors with deep experience in member support and engagement, people with deep experience around transformation, leaders in governance and strategy, and we use the Board's skills matrix to assess the collective skills, knowledge and experience of Directors to ensure that we can effectively manage Rest's operations. And we annually review that skills and capability matrix which helps us identify any gaps and it also assists us when we're thinking about future Director appointments.

So we think it's really important that our Board features diverse backgrounds because they bring different skills, different knowledge and experiences to assist in the decision making that we make as a collective group. The Board also has a policy for gender diversity, which is 40:40:20. That is, a target of 40% men, 40% women and 20% of any gender and we have met this target with over 44% of our Board currently made up of women.

So we don't have any age restrictions, Sarah, or age targets on who can be a Director, but our governance policy and guidelines sets out the process to appoint Directors with appropriate education or technical qualifications, knowledge, skills, experience and training.

And we also have a formal review process, to ensure that directors are maintaining those standards.

And you know, you're right to point out the demographic of our more than 2 million members right across Australia and our Directors regularly have the opportunity to hear from our members to understand their experiences.

We bring all of that around the Board table to make sure we make informed decisions in the support of our 2 million members. Thanks, Sarah.

[Gemma Kyle]

Thanks, James. This next question I'll direct to you, Michael.

It's from Cheryl and Wendy and they're asking how Rest's performance compares to other super funds?

[Michael Clancy]

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Thanks, Gemma. And thanks for the question, Cheryl and Wendy.

So, first of all, I would like to say that past performance is not an indicator of future performance. I know that's a saying, a tagline that gets bandied around a lot, but it's actually true. So, it's important to say that at this juncture. And also that returns aren't the only factor to consider when deciding on your super option, although clearly they're important.

Last year, as I mentioned earlier, the Growth option returned 9.85% compared to its investment objective over the 12-month period of 5.1%¹⁸. A great result in that one year and indeed over the longer run, as I showed in the chart earlier, the Growth option has delivered great results over multiple decades. So last year was a great year, but not only was last year great, the last 3 years have been great years, with all 3 years delivering results above 8% for members¹⁸. And over that entire 3-year period, the Growth option has ranked 26th out of 45 industry and non-industry peer group, in terms of other superannuation funds¹⁹.

So the role of my team from here forward is to make sure we move up this ranking in the future. Thanks, Gemma.

[Gemma Kyle]

Thanks a lot, Michael. Okay, my next question is going to be for James.

Okay. It's from Heather. And she asks whether Rest has advisers to support information for the Board's decision making. Or is the Board decisions, is it purely based on internal information only?

[James Merlino]

Great, thanks Gemma, and thanks Heather for your question. And it's a good question because it goes to how the Board goes about making informed decisions.

So just a moment ago, I talked about the skills and capability, the experience, diversity and the personal backgrounds of the 9 people around the Board table, but we do absolutely go beyond our discussions of the 9 people, plus our engagement with management, and we look beyond.

So we currently have non-voting members or advisers on 2 of our Board Committees who provide specialist expertise and external perspectives. So we have 2 non-voting members on our Risk Committee and 2 non-voting members on our Board Investment Committee.

¹⁸ Source: Rest, 30 June 2025. Returns are net of investment fees and tax, except Pension, which is untaxed. 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. Past performance is not an indicator of future performance.

¹⁹ Source: SuperRatings SR50 Balanced (60-76) Index as of 30 June 2025.

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So the 2 advisors on the Risk Committee are technology specialists, who not only bolster the expertise of the Committee in this particularly dynamic area, but are also able to offer external perspectives. Likewise, the 2 advisers on the Board Investment Committee (BIC), they are experts in listed and unlisted assets.

So in terms of the decision making of the Board Investment Committee, we've got investment expertise from Directors, we have Michael [Clancy] and his Investment team from management, and we also have these additional Board advisers, BIC advisers, to provide support and expertise around listed and unlisted assets.

So, over the last year, the Board sees considerable value in canvassing external views and perspectives to support the Board in making informed and high quality decisions.

So, as I said, over the last year, we've had a broad range of individuals to attend and present to the Board, to challenge ourselves, to source fresh ideas and to be informed of market developments. This included presentations from market leaders in their field of specialism and bodies that can provide insight and developments across the broader superannuation landscape.

The Board and its committees regularly engage with external experts, independent consultants, service providers such as investment managers, actuaries, auditors, legal advisers, to ensure decisions are informed by a broad range of perspectives and expertise.

So we do look, Heather, not just within the board itself, not just engaging management, but bringing in at all levels, different areas of expertise outside of Rest, so we make the best decisions in the best financial interests of our members. Thanks, Heather.

[Gemma Kyle]

Thanks, James.

The next question is for Vicki. It's from Sam, and Sam is asking if there's anything they can do to increase or maximise their super balance now and going forward into the near future?

[Vicki Doyle]

Well, thank you, Sam, and obviously I can't provide any personal advice, but I do have 6 tips that I can share, and I think, in fact, you've taken a great step by joining us tonight. Well done.

So my 6 tips would be, firstly, review your investment options to make sure they align with your goals and your risk appetite.

Make additional contributions is the second one you could consider. Sometimes it's voluntary contributions or it's salary sacrifice. Now, that's a very personal strategy, so you would need to consider your own circumstances. And with that one, you need to make sure you look at the cap of how much super you can put into your account. Each year there's an annual cap. So do your homework on that.

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Thirdly, you could consider your insurance cover to ensure it suits your needs. As I said, earlier, we have 3 different types of insurance. We have some calculators online that can help you work through that.

Update your beneficiaries – it's really important, so your super does go to the right people.

My fifth one is log on and use our digital tools like the Super Health Check or the Retirement Health Check.

Both those digital tools only take a few minutes, but they'll give you a sense of where you want to get to and perhaps where you are now and what the gap is that you would like to close.

And finally, my sixth tip is my favourite, which is speak to a Rest financial adviser for simple requests and advice, there's no additional cost. So look out for the number later tonight.

[Gemma Kyle]

Thanks, Vicki.

We have a few questions on cyber. So I'm going to pose these to both yourself, James and Vicki.

James, you first for a Board perspective. What measures are in place to protect and safeguard members' information against cyber attacks and if we keep a record of attempted hacks? And I should note, because there's a couple of them here, just pretty much asking the same question around, where there's security incidents, I want to understand what actions you are taking to better secure your infrastructure, our personal information and our money?

So James, from a Board perspective.

[James Merlino]

Terrific. Thanks, Gemma. And thank you to the members that have asked questions around cyber safety. It really is one of the issues of our time.

At Rest, cybersecurity is not just a technical issue, it's a core strategic priority for the Board. We recognise that the threat landscape is constantly evolving, and we're committed to staying on top of those emerging risks to protect our members' interests.

Rest's dedicated Risk team meets regularly to assess and track remediation of all technology and cyber risks.

The Board receives regular updates on our cybersecurity posture, on incident response readiness and the effectiveness of our controls. Board and management, we take part in cyber simulation exercises, really to get our muscle memory up and strong and ready if and when a cyber event happens and Vicki in her opening comments talked about one of those events earlier in the year. So those cyber simulations are really important.

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And as a large and growing fund, we understand the importance of long-term resilience. So our strategy is to continually enhance our capabilities and ensure that our members' data and savings are protected now and into the future. But I'll throw to you, Vicki, to go into some more details.

[Vicki Doyle]

Yes, well thank you, James.

Cybersecurity, as James said, is extremely serious for us and it is one that we see continued investment in and into the future as the environment rapidly changes. We've been investing in quite a few different areas and measures to protect your savings and your member personal information as well. These include things like real-time monitoring and response, encryption, device management and multi-factor authentication.

As I said earlier, we do have dedicated teams in place that actively monitor the external environment for suspicious activity across all of our channels and data, and that's 24/7.

We do keep records of any security incidents, attempted attacks and suspicious activities, and we also record those and report those to any key authorities, whether that's APRA, AUSTRAC, OAIC, etc.

And we work with those government agencies and the like, around trying to determine next steps.

We've also done things like enhance our expertise around systems, of incidence response, cloud security, security operations, identity management, vulnerability management and security testing.

And the reason I share that with you is because, you know, perhaps it was 10, 15 years ago, some of these were not as advanced as they are now and we actually see this as something that will continuously have to invest in year round year.

We have recently expanded multifactor authentication, as I said, on our MemberAccess portal for all members and we've done that to try and make sure we are always safeguarding your accounts.

And the final comment I would make is that our administrator, MUFG, has also invested significantly in their security, expertise, skills and systems and so we're able to partner strongly with them to make sure that we're protecting your retirement savings.

[Gemma Kyle]

Thanks, Vicki.

For our next question, it's also going to be James, but Michael as well, and I'll start with you, Michael. It's an investments question.

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Maria has asked are unlisted assets and infrastructure assets overvalued? Thank you.

[Michael Clancy]

Thank you for the question, Maria.

Unlisted assets and infrastructure, this is a category of assets, internally we call private markets, and it covers things like property investments, infrastructure, private equity investments and other alternatives.

These private market investments are an integral part of how we manage our diversified portfolios, including the Growth option, which we've talked about several times already this evening.

So it's an integral part of the portfolio and it's really important in terms of providing additional diversification and just providing a great source of return for those portfolios.

Here at Rest, we have very well-established systems, processes and controls to make sure that the valuations that are going into the unit prices that our members see are as fair and equitable and as up to date as possible.

In order to do that, we apply industry best practice in terms of how we value assets and make sure that the techniques and the processes we use are compliant with APRA's Prudential Standards.

We also use independent experts to help us to arrive at valuations. And wherever it's appropriate to do so, we conduct regular reviews ourselves of the processes that external providers are using to come up with those valuations, so there's a really comprehensive process.

But James, you might want to cover more around governance.

[James Merlino]

Yeah, thanks Michael. I thought Maria, it would be a good opportunity to talk to you about the governance of the work that Michael has just outlined.

So Rest has a formal Finance Valuation Committee, which includes an external valuations expert, and importantly, it's operationally independent from Rest's Investment team and is chaired by Rest's Chief [Financial] Officer.

The Committee is charged with the responsibility of ensuring the values of all Rest's unlisted assets reflect current business and market environments.

The Finance Valuation Committee, it meets monthly and has a monitoring program in place to [help] ensure that is the case. And it also considers whether an out of cycle valuation is required.

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So it meets monthly, makes sure that valuations reflect the current business in market environments, through scheduled valuations and also considers out of cycle. And in terms of Board governance oversight over that, so the activities and outcomes of the Finance Valuation Committee, are subject to oversight by the Board, which maintains ultimate responsibility for governance and risk management across all investment processes.

The Board is supported in this function by the Board's Audit and Finance Committee [AFC], which reviews and monitors the effectiveness of valuation policies, processes and controls to ensure they align with best practice and regulatory requirements, as Michael talked about.

So Maria, this is a really layered governance structure that helps ensure robust checks and balances with regular reporting from the [Finance] Valuation Committee to the AFC to the Board, reinforcing transparency and accountability in the valuation of unlisted assets.

Thanks for your question.

[Gemma Kyle]

That's great. So we've got quite a few questions on market turmoil, a potential crash and the like. So, I will pose these to yourself, James and Michael again, James from a Board perspective and I think this question is relatively representative, but Julie is asking, what effects the Board believe the current turmoil in the world will have on the performance of superannuation funds and just to follow up on that, Michael.

There are quite a few questions on if a major global conflict or war impacts financial markets, how do we protect member balances and the like?

So to yourself first James, and then to Michael. Thanks.

[James Merlino]

Thanks, Gemma, and thanks to all the members that asked a question about this. This is really on the tip of everyone's tongue. You know, we are living in a period of uncertainty as I talked about in my opening remarks. You know when you think locally, cost-of-living pressures and a housing crisis, you think globally and all of the ongoing geopolitical tensions right across the world. It's the environment in which we operate, on behalf of our 2 million members, and \$100 billion of FUM and that's the reality that you operate in at home.

Despite these challenges, and Michael talked about this earlier, it's important to remember that superannuation is a long-term investment. At Rest, our focus is on delivering strong returns over decades, not just reacting to short-term events. And Australia's superannuation system is one of the largest and most resilient in the world, now exceeding over \$4.1 trillion in assets. So the Board is acutely aware of the responsibility we have to safeguard your retirement savings. We uphold the highest standards of governance, and our decisions are grounded in one purpose: to help you build a better, more secure financial future.

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While we cannot predict every global event, what we can and do, is prepare for a range of scenarios. And on that I might flick to you, Michael, to talk about those scenarios.

[Michael Clancy]

Thank you, James. Yeah, well, again, thank you for the question.

As a long-term investor, when we're putting together our portfolios, we do so in the knowledge that there is always some significant turmoil happening in the world. Sometimes it's an economic disruption, sometimes it's military conflict, sometimes it's natural disasters, but unfortunately the world we live in, there is always some turmoil going on.

So our investment strategy is built on the idea of being really well diversified and it's built with the assumption that there will be these events that happen in markets, and you can't react to those when they happen, you need to plan for them ahead of time. When we build portfolios, we model a whole host of potential future scenarios, and this helps us find the best combination of assets that will deliver [so that we] have the best chance of delivering great outcomes for members over time.

And this includes testing for different geopolitical scenarios that may take place.

As James mentioned, we can't predict, what is going to happen, because the world continues to change and adapt every day. But what we can do is prepare really well in advance, not panic when it happens and stick to our plan. It is worth reiterating the comments I made in my remarks earlier, that in our view, the outlook from the global economy is actually generally positive.

And we believe Rest's portfolios are well set up to withstand a range of different scenarios that may unfurl in the years to come. Thanks, Gemma.

[Gemma Kyle]

Thanks, Michael. I've got another one for you, Michael, and we've got a couple of questions on this.

Just asking, why can't I or where can I view a full list of companies under each asset class where Rest is investing our funds? That one was from Mehak, but I also know that we had a number of these earlier as well.

[Michael Clancy]

Right, right. So the great news is that on Rest's website, you can find very detailed information about where your money is actually invested.

If you were to go to Rest's website, rest.com.au, and then you were to go to the 'How we Invest' page, you will find on that page all of the different investment options we have listed, and we provide 2 updates per year.

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So we provide an update as to the December valuations within 90 days of 31 December, and then again we provide a list of all of our holdings at 30 June within 90 days.

So, if members are interested in knowing what's in their portfolio, it's all available.

[Gemma Kyle]

Great, thanks Michael. This next question is for you, Vicki.

Michael asks, could you please look at introducing a non-lapsing binding death nomination? The current nomination expires every 3 years.

[Vicki Doyle]

Well, thank you, Michael, for that question.

It is a really important one and it's a very complex area as well.

As a general point, I would say that if there are any Rest members who have not yet nominated a beneficiary, please consider it a priority. If you're not sure how to go about it, just log on to our website and it'll explain your options to you.

Specifically for binding death nominations, you're right, it does expire after 3 years and it becomes non-binding and that does mean that you then need to have a new witness nomination submitted, but we are currently considering ways that we can simplify the process and potentially offer non-lapsing binding nominations, Michael. So we are onto it.

We have a few things to just work through to make sure we've got the right processes and that our rules and governing rules will allow us to do that, but we will come back to you as soon as we can and hopefully we can offer that in the future.

[Gemma Kyle]

Thanks, Vicki.

I've got a question from Justin for yourself, Michael. Justin's asking how heavily is Rest invested in the Magnificent 7 stocks, which is Alphabet, Amazon, Apple, Microsoft, Meta, and in what funds?

[Michael Clancy]

Right. Okay. All of our diversified investment options, and indeed, some of our indexed global equity option as well, would be invested in those large US companies.

Our holdings will be at a very similar weight to their weight in the index, which means we have, , substantial holdings in those companies.

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Those companies are really important for global markets because they have been the drivers. They have been the drivers of growth in the US market in recent times, and the US market has been a big driver of growth globally.

So, yeah, really important companies which we hold at a substantial weight.

[Gemma Kyle]

That's great. Thanks, Michael. I've got another one for you, I'm going to bring you back home now. Christopher has asked, what is Rest doing to ensure that the substantial portfolio we manage on behalf of Australian workers is driving local outcomes, protecting existing jobs and creating new ones?

[Michael Clancy]

Yeah. Okay, so first of all, it's important to remember that Rest's job is to act in the best financial interests of our members overall. And to do so, Rest invests both domestically here in Australia and also overseas to ensure that we're doing that job.

At 30 June 2025, Rest had over \$37 billion invested in Australia across listed and unlisted markets. And having such a large allocation to Australia, and of course being based here in Australia, we have a real focus on the impact we have in the Australian economy, in Australian industries and in job creation.

That said, it is important for us to invest internationally as well, because that's how we achieve greater diversification, that's how we get access to a whole range of industries and companies. We were talking about the Mag[nificent] 7 earlier. A whole range of industries and companies that simply do not exist here in Australia. And it also reduces the risk associated with being concentrated in just one country, which is Australia. So, we're very conscious, and that would be our position.

[Gemma Kyle]

Thanks, Michael.

Vicki, I've got a question for you. It's from Milica, Cheryl and Stanley. And they've asked why Rest has many fees, how these fees compared to other superannuation funds and why do members need to pay fund managers as part of their fees?

[Vicki Doyle]

Great question and a few questions in that. So I'll give that a shot.

So, firstly, all super funds do charge fees, and usually these are split between administration or servicing fees and investment fees. Rest is a profit to member super fund. So that means no profits go to shareholders, that all of our fees that we collect go back to our members and investing in the services that we provide to our members.

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Our fees are regularly reviewed to make sure they are competitive. And just to give you a sense of what they are. Our admin fees are \$1.50 per week so \$78, plus 0.1% of your balance for the year. So that's the administration fees.

Investment fees differ by investment option, we have 9 investment options. But if I give you a sense of or an example of someone who has \$50,000 and their total fees for the year, I think this will just give you a good sense of what they are because more than 90% of our members are in the Growth strategy investment option. And the current total annual cost for that account balance of \$50,000 would be around \$453.²⁰

So we believe that's competitive and particularly as we look to invest in our services and grow that over time.

Simple financial advice is also available at no additional cost.

And I would just say that our dollar per week, the [administration fee of] \$1.50 plus the 0.1 percentage point of your balance has not changed since 2022. However, we did increase the [administration fee] cap on that percentage points on your balance from a \$300 cap to a \$600 cap. We still believe that is very competitive.

[Gemma Kyle]

That's great. Thanks, Vicki.

Michael, back to you. We have a couple of questions here on AI and crypto. I'm going to ask both of them and then I'll leave it to you to answer them.

The first question is from Hayden, who has asked, how is Rest thinking about investments in AI and crypto? And then the second question is from Jacob who's asked, is Rest utilising AI in their investment decisions?

[Michael Clancy]

Yeah, thank you. And thanks for the questions, Hayden and Jacob. So I'll answer them in that order.

So stepping back just for a moment, within Rest's Investment team, we talk a lot about there being 5 big megatrends that we think will greatly impact society, and by extension, the markets in which we invest. So the megatrends are: demographics, deglobalisation, decarbonisation, [digitalisation] and debt. AI and crypto fall very much into that [digitalisation] megatrend.

AI is presenting some really great potential investment opportunities to invest in companies who are building the large language models, who are building the tools to provide AI

²⁰ Other fees and costs apply. For more information on fees and costs, read the relevant PDS at rest.com.au/pds.

functionality to us day-to-day. But also in areas like data centres. Rest has significant investments in data centres and these are at the heart of the AI boom. Also, AI is disrupting industries left and right and that will only increase going forward, and that presents opportunities for us to invest in the winners out of those disruptions.

As for crypto, at this stage, we see the investment opportunities really being in the picks and shovels that go towards blockchain and distributed ledger, more so than in the cryptocurrencies themselves, so that's where we're investing.

And in terms of how Rest is using AI. So we are. I mean, I think we're still very much at the start of this journey, but we are starting to use AI in our Investment team. We're using it for doing really simple things like transcribing notes and recording summaries. Simple, but actually really valuable things because AI can do some tasks in a matter of seconds that would otherwise take hours to do.

But also we're using it in much more substantive things like doing investment analysis and deep research on companies and sectors. So, yeah, I think, you know, we're at the start of that journey, we're excited about where it's going to go. I think an important thing to note is that as we do so, Rest is being really conscious about good governance and good risk management around AI usage, and we'll continue to make sure we do that.

[Gemma Kyle]

That's great. Thanks, Michael.

Vicki, another one for you on early access. Anna asks how detrimental is it to access super early? For example, for IVF or if financial struggles come up?

[Vicki Doyle]

Yes, well thanks Anna for that question.

Well, you will know that your super is set aside for your retirement and there are strict legal requirements around that.

However, often and unfortunately, some things do not always go to plan. And in that case, there are some provisions for early access to super. They are on compassionate grounds is one option and a second one is around financial hardship. There are some rules and requirements around that early access. And we would encourage you to consider all options before accessing your super and I'll just explain why that is. There might be a range of implications.

Firstly, if you take money out of superannuation now, then you won't benefit from the returns that Michael was talking about before. So you will lose some of your savings that you could generate over the next 5, 10, 20 years and that can be significant.

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Secondly, there can be tax implications of taking super out. It can impact your income for the year and you may actually be taxed. And so I'd encourage you to, before accessing or getting any money out for an early release, make sure you go onto the ATO website.

They've got some really clear explanations about how that might implicate or affect your tax.

So, they'd be the steps I'd take, but of course, we understand that things don't always go to plan.

[Gemma Kyle]

Yeah, thanks Vicki. I've got another one for your actually, Vicki.

It's from Stephen and Helen. And they've asked what benefits and return members get from Rest's \$23 million promotion, marketing and sponsorship spend?

[Vicki Doyle]

Thank you. Good question. Well, we do believe, firstly, that marketing, advertising and promotion are in the best interests of our members and we believe it actually adds quite a few advantages for the fund.

So the first one I would say is it's designed to increase awareness of Rest, including attracting new members to Rest. And that helps us build scale, both in investment opportunities, but also in the services that we deliver to you. So we think that growth is really important.

Secondly, it does enable us to communicate with members more often and hopefully encourage them to take action on their super. And as I said earlier, we believe that if a member takes just one action on their super, it can vastly improve their retirement outcomes.

We are confident that our marketing expenses are in the best financial interests of our members, we make sure that we have strong governance over that spending. We regularly assess it each year, we set the budget each year and we have clear and defined goals about what we want to achieve from that spend.

Generally, Rest has one of the lowest spends per member on marketing, promotion and advertising among all major super [industry]²¹ funds. Despite that lower spend, Rest has managed to maintain a very high brand awareness at number 2.²²

²¹APRA Annual fund level superannuation statistics for expenditure, Financial Year July 2023 – June 2024, published 30 January 2025.

²²Kantar Brand Tracking Survey, October 2025. According to Kantar's independent brand tracking data, Rest held the #2 position for spontaneous brand awareness among major Australian superannuation funds. Kantar conducts external brand tracking for Rest on a monthly basis to monitor performance across multiple brand metrics.

[Gemma Kyle]

That's great. Thanks Vicki.

I think we've got room for 1 or 2 more questions.

Michael, this is for you. It's from Darren, and he's asking us to explain our limited exposure to international private markets, namely venture capital.

[Michael Clancy]

Right. Okay, so within that broad category of private markets, as I said earlier, there are mainly property infrastructure, private equity and some other alternative investments.

Venture capital, which is referenced in that question, thank you, Darren, is part of that category of investments we would call private equity.

And in fact, at 30 June 2025, we had about \$3 billion in private equity investments and almost all of it, like 98% of it, was invested in international private equity investments.

In terms of venture capital, it's part of our private equity strategy. And in fact, going forward, we think that we're likely to invest more in venture capital as opportunities in the technology space grow.

[Gemma Kyle]

Thanks, Michael. So the last one I'm going to pass to you, Vicki.

It's from Ian and he's asked about retirement. This year, the Epic Retirement Institute, backed by leading research house, Chant West, launched their Epic Retirement Tick.

And he's asking, in their view the fund's best place to meet their retirees, Rest did not receive this tick. Does Rest intend to bridge this gap? And in particular, what is Rest doing to improve the range of investment options more suitable for Rest pensioners?

[Vicki Doyle]

Well, thank you very much for that question.

I am broadly aware of that initial sort of assessment, and of course, Rest is, as I said earlier, very focused on retirement, it is core to what we do.

We do have 9 investment options at the present, and we do believe that these cover most circumstances for our members and can enable them to construct a well-balanced portfolio, depending on their goals, their longevity goals, their risk and their appetite, and how much income they might want to draw down.

We are, however, though, as I said, we launched Rest Retire Ready. We are doing further work along that. We're thinking about our personal advice, how we can continue to support our

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members at scale around retirement. And we will, at this point, we don't actually allow deductions for advice from the super account and we are considering some of those options as well.

So we believe we are strongly regarded for our Rest pension product, which I went through earlier and its ratings have been very high. We do have the right sort of advice going around that. We will look closely at that survey and if there are any gaps to close, we'll look at closing those.

[Gemma Kyle]

Fantastic. Thanks, Vicki.

And that brings us to the end of our Annual Members' Meeting. Thank you for your very thoughtful questions and spending your evening with us.

While we couldn't get to all of your questions tonight, we'll publish responses to every question on our website within a month. On behalf of everyone at Rest, I want to say how much we value this opportunity to connect with you, our members.

Thanks again and have a great night.