



Investment Guide

The information in this document forms part of the REI Super Product Disclosure Statement (PDS) dated 1 July 2026.



1 July 2026

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REI Superannuation Fund Pty Limited acts as trustee (in this document referred to as the Trustee or simply we) of REI Super (in this document referred to as the Fund or simply us). Where we refer in this document to the word our we may be referring to either or both the Trustee and the Fund. All references for these entities required by law can be found by going to reisuper.com.au. To access the other parts of the relevant PDS visit reisuper.com.au or call 1300 13 44 33. This document does not relate to the REI Super Pension product. Refer to the REI Super Pension PDS and Target Market Determination (TMD) for information about that product. The information provided in this document is of a general nature only and does not take into account your personal financial situation or needs. You may wish to consult a licensed financial adviser to obtain advice that is tailored to your personal circumstances.

This document has been prepared and issued on 1 July 2026 by the Trustee of the Fund, REI Superannuation Fund Pty Limited (ABN 68 056 044 770), AFSL. 240569, SPIN REI0001AU RSE L0000314. REI Super ABN 76 641 658 449 RSE R1000412. MySuper unique identifier 76641658449129.



Looking after your super

REI Super manages over \$2.5 billion of our members' super money. Our focus is on delivering strong, risk-adjusted returns over the long term.

We realise super is probably one of the most important investments you will ever have, and we know that investment information can sometimes be daunting. But understanding the basics can help you make decisions that could really benefit you in years to come.

Your super is your money so read on to find out more, and also discover how you can add to your super – a little extra now could mean a lot extra later.

1. Choosing an investment that's right for you:

Balancing risk and return

Choosing an investment option that's right for you is key to getting the investment outcomes that you want.

You need to balance the return you hope to achieve with the level of risk you're comfortable taking. Risk is the chance an investment won't give you the outcomes you want. This could mean your investment falls in value, or you don't achieve your financial goals.

All investments carry some risk and, in general, the more risk you take the higher the potential for higher returns. The important thing is to understand such risks, and make sure the investments you choose, carry a level of risk that you're comfortable with. This is known as your risk profile. For more information regarding the risks of investing, please refer to our **Risks of Super** fact sheet.

Your risk profile

Your risk profile will depend on many factors, such as your investment time frame and personal circumstances. The **REI Super Risk Profile Quiz** can help you work this out and suggest which investment option may be right for you. Remember, the quiz is a guide only and may not accurately reflect your particular circumstances: reisuper.com.au/risk-profile-quiz.

Which investment option is my super invested in?

If you do not choose an investment option, your account balance and all future contributions and rollovers will be invested in the Balanced option, which is our MySuper option. MySuper is an investment product providing low-cost administration and default insurance cover.

You can choose how to invest your:

- Contributions;
- Rollovers; and
- Existing account balance.

How we define risk

We define risk as losing money that can't be made back. For most investors, that's the risk of not having enough money in time to retire. Or having to change your lifestyle so that your savings last throughout retirement. We have the flexibility and expertise to invest in an asset class (e.g. shares, cash, fixed income and property) only if it makes sense to do so. To ensure we're investing your super savings where there's most potential for reward, and avoiding those areas where there's most potential for loss we use an investment approach called Dynamic Asset Allocation.

How we manage your investments

Strategic Asset Allocation

The Strategic Asset Allocation (SAA) of a diversified portfolio is the predetermined fixed mixture of growth and defensive assets, which the investment manager believes will achieve the investment objective of the portfolio, over a full economic cycle, for a given level of risk.

The SAA is a longer term measure and does not take into account shorter term market events.

A strategic asset allocation approach involves managing investments within tight asset class ranges.

This approach:

- provides little flexibility to move away from overvalued asset classes and towards those presenting good value.
- may result in buying asset classes when they're expensive and offering a low reward for risk.
- little flexibility to move when market conditions change

Dynamic Asset Allocation

Unlike a traditional approach to constructing investment portfolios, Dynamic Asset Allocation gives us the flexibility to avoid those asset classes which aren't presenting a good investment opportunity.

The Dynamic Asset Allocation approach involves removing the tight asset allocation constraints so we're able to focus on investing where the best opportunities can be found.

This approach provides significant flexibility to move when market conditions change.

2. Introducing the REI Super investment options

REI Super has several different investment options to suit most investors.

You can choose to invest in one option or a mixture of them. There are ten investment options available, each one with a different investment goal and a different risk and return profile as highlighted by the chart on the next page.

What's in the different investment options?

We have four pre-mixed or multi-sector investment options and six single sector options; which are made up of different investment types such as shares, property, fixed interest and cash. These investment types are known as asset classes. Changing the allocation to these asset classes determines where they sit in the risk and return chart on the next page.

These investment options allow you to design an investment portfolio from amongst the investment options offered that suits your individual circumstances. Importantly, as your circumstances and investment goals change, so too can your investment portfolio.

Introducing the asset classes within the investment options

There are two main categories of investment types, or asset categories; growth assets and defensive assets. Growth assets have the potential to grow in value and typically outperform inflation. Defensive assets are typically stable in price and pay an income, like a term deposit for example, but typically match or under-perform inflation. Growth assets are used to grow the value of your super savings, whilst defensive assets are used to preserve the savings that you've already built up.

Growth assets

Australian shares are the part ownership of a company generally listed on the Australian stock exchange. Shareholders have the potential to benefit from any increase in the share price. In addition, shareholders may also be paid dividends, which is the company's profit being distributed to shareholders.

International shares are the part ownership of a company generally listed on an exchange outside of Australia. Shareholders have the potential to benefit from any increase in the share price. In addition, shareholders may also be paid dividends, which is the company's profit being distributed to shareholders. These can be hedged or unhedged against currency movements and include developed and emerging markets.

Property Securities are property investment vehicles listed on an Australian or overseas stock exchange. A common form of these are known as Real Estate Investment Trusts (REITs). A REIT generally invests in residential, industrial or commercial properties on behalf of a group of investors.

You benefit from the shares we own in a REIT, just like you would in relation to ordinary shares through increases in the value of the share price as well as the receipt of dividends. These investments are hedged.

Listed infrastructure are assets such as airports, railways or electricity and gas transmission and distribution networks. These assets can be in Australia or overseas. Units in some infrastructure companies are listed on a stock exchange, such as the Australian Stock Exchange or an overseas exchange. You benefit from shares we own in an infrastructure asset, just like you would in relation to ordinary Australian or international shares through increases in the value of the share price as well as the receipt of dividends. Generally these investments are hedged.

Unlisted investments are investments that are not listed on a stock exchange, such as the Australian Stock Exchange. Examples may include unlisted property investments, unlisted infrastructure, or private equity. Unlisted investments may take longer to sell than shares because they are not bought and sold on an exchange. Rather, the investment manager has to find a buyer for the assets, which may take longer than 30 days. Consequently such assets are regarded as illiquid (refer to Liquidity Risk in our **Risks of Super** fact sheet).

Defensive assets

Cash investments are short-term, interest-paying securities and other investments. Investing in a Bank Bill or Term Deposit is an example of a cash investment.

Fixed income, or bonds are where investors lend money, traditionally to a government or a company, in return for a fixed interest payment. The investment can be held until maturity or traded beforehand. When the bond matures, you are paid back your initial investment. The agreed interest payments are generally paid in installments during the life of the bond. These securities can be issued in Australia or internationally. International bonds are hedged.

Private & Other Credit investments are non-traditional income-oriented investments that are less liquid than traditional bonds and subject to credit risk (refer to Credit Risk in our **Risks of Super** fact sheet). These may include investments such as high yield bonds, corporate bonds, private loans and emerging market debt that aim to provide an alternative income source and diversification benefits by helping manage the impact of changing interest rates.

3. Benefits of REI Super's investment options

REI Super's multi-sector investment options give you access to a professionally managed and diversified investment portfolio, providing you with a range of benefits.

- **Professionally managed:** a team of investment professionals are entrusted with managing your super savings. So whatever's happening in the share markets, your super is actively managed to make sure it's invested to provide returns and manage risk.
- **A focus on managing risk:** we see risk as losing money that can't be made back. We want you to rest assured that we aim to deliver smoother long term returns, helping mitigate some of the ups and downs that can be associated with investing in financial markets.
- **Diversification:** your super savings are generally invested in a diversified investment option. A well-diversified option can reduce risk and increase the potential for returns. The nature and degree of diversification differs depending on the investment option.
- **Increase your purchasing power:** by using a CPI + benchmark, we aim to increase the value of your savings above that of inflation. This way, you can stay a step ahead of the cost of living, increasing your purchasing power over the course of your investment time-frame.
- **Cost effective:** by investing with REI Super, you gain access to a range of assets and leading global fund managers not normally available to individual investors.
- **Control and customisation:** you can also use the REI Super Sector investment options to create an investment portfolio specific to your investment needs. As your circumstances change, so too can your investment portfolio.

4. Your REI Super investment options in detail

REI Super offers you ten investment options. Each investment option has a different composition of growth and defensive assets. Before making a decision on which investment option to choose, please ensure that you understand the objectives and composition of each option.

Investment goals

We focus on growing and preserving your savings. To determine each pre-mixed (or multi-sector) investment option's investment goal, or objective, we start with the rate of inflation and add to that an additional amount.

This is known as a CPI+ objective. The additional amount alters the risk return profile, so those investment options with a higher investment objective will generally carry a greater level of risk than those with a lower investment objective.

The table on the next page summarises the risk and return characteristics of each investment option.

The investment objective is set at a level that the Trustee believes is achievable over a longer term. The objective may not be achieved in each year during that term.

The Risk Profiles shown in the tables on the following pages are based on the Risk labels in the Standard Risk Measure (SRM), based on industry guidance.

For further information about the SRM, refer to the **Risks of Super** fact sheet, which also provides information about the Risk Band and the Estimated number of negative annual returns over any 20-year period attributable to each Risk label. The Risk Band ranges from 1 (Very Low risk) – 7 (Very High risk) depending on the risk level.

CPI+ objective aligning our investment objective to your financial goals:

Consumer Price Index or CPI is a measure of inflation. Inflation is the increase in the average level of prices, or in other words, the cost of living.

It makes sense to define an investment objective that starts with keeping up with inflation, then adding an additional amount; a CPI+ objective. The additional amount should be based on your investment goals and risk tolerance.

Pre-mixed investment options

For the pre-mixed (or multi-sector) options, the proportion invested across the various asset classes also known as the strategic asset allocation is predetermined by REI Super acting on the advice of its professional investment adviser.

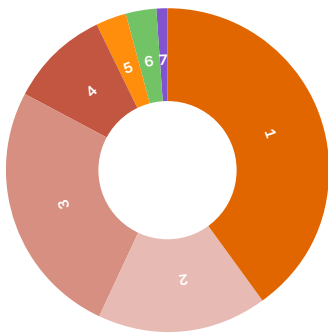
The strategic asset allocation of these investment options is shown below.

	← Highest risk and potential return		Lowest risk and potential return →	
	Growth Plus	Growth	Balanced (MySuper option)	Stable
Members looking for	An investment that has a high level of risk for a high potential return	An investment that has a high level of risk for a high potential return	An investment that has a medium to high level of risk for a medium to high potential return	An investment that has a medium level of risk for a medium potential return
Investment Objectives¹	This Option aims to provide net (after investment fees and tax) investment returns of CPI + 4.5% per annum over rolling 10-year periods.	This Option aims to provide net (after investment fees and tax) investment returns of CPI + 4.0% per annum over rolling 10-year periods.	This Option aims to provide net (after investment fees and tax) investment returns of at least CPI + 3.0% per annum over rolling 10-year periods.	This Option aims to provide net (after investment fees and tax) investment returns of CPI + 1.5% per annum over rolling 4-year periods.
Suggested minimum investment timeframe	Ten years plus.	Ten years plus.	Ten years plus.	Four years plus.
Expected frequency of a negative return²	4 to less than 6 years in every 20 years.	4 to less than 6 years in every 20 years.	3 to less than 4 years in every 20 years	2 to less than 3 years in every 20 years
Risk Profile²	High	High	Medium to high	Medium
This option invests in³	Almost entirely growth assets with minimal defensive assets and has the potential for the highest returns out of REI Super's investment options over its investment time horizon.	Mainly growth assets with modest defensive assets and has the potential for high returns over its investment time horizon.	Mainly growth assets with substantial defensive assets. It has potential for medium to high returns over its investment time horizon due to the significant proportion of growth assets.	Mainly defensive assets (cash and bonds), with some growth assets also. Returns have the potential to be higher than just investing in cash investments

¹ The investment objective is set at a level that the Trustee believes is achievable over a longer term. The objective may not be achieved in each year during that term.

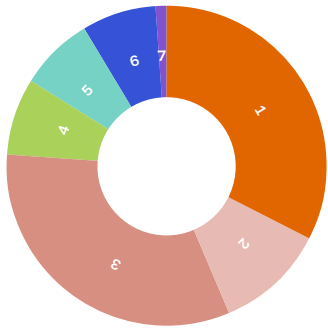
² As classified in the Standard Risk Measure (SRM). See "Risks of Super" for more information including the applicable Risk Band. Returns will vary and there is a still a possibility of delivering a negative return in any one year.

³ See the asset allocation breakdown of each investment option. Asset allocations will vary from time to time.



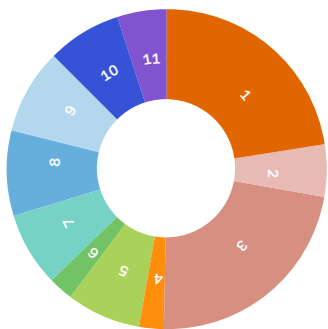
GROWTH PLUS Strategic Asset Allocation

1. Australian Shares	37.50%	5. Global Property Securities	3.00%
2. International Shares (Hedged)	20.50%	6. Global Listed Infrastructure	3.00%
3. International Shares (Unhedged)	25.00%	7. Cash	1.00%
4. International Shares – Emerging Markets ¹	10.00%		



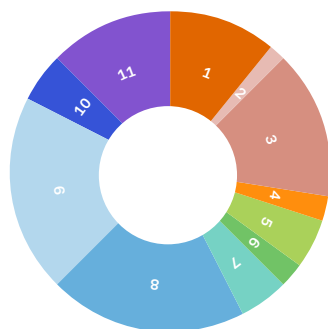
GROWTH Strategic Asset Allocation

1. Australian Shares	28.50%	6. Private & Other Credit	7.50%
2. International Shares (Hedged)	18.00%	7. Cash	1.00%
3. International Shares (Unhedged)	25.00%	8. Global Property Securities	0.00%
4. Unlisted Property	10.00%	9. Global Listed Infrastructure	0.00%
5. Unlisted Infrastructure	10.00%		



BALANCED Strategic Asset Allocation

1. Australian Shares	18.00%	7. Unlisted Infrastructure	10.00%
2. International Shares (Hedged)	10.00%	8. Australian Bonds	7.25%
3. International Shares (Unhedged)	17.50%	9. International Bonds (Hedged)	7.25%
4. Global Property Securities	2.50%	10. Private & Other Credit	10.00%
5. Unlisted Property	10.00%	11. Cash	5.00%
6. Global Listed Infrastructure	2.50%		



STABLE Strategic Asset Allocation

1. Australian Shares	9.00%	7. Unlisted Infrastructure	7.50%
2. International Shares (Hedged)	2.00%	8. Australian Bonds	20.00%
3. International Shares (Unhedged)	11.50%	9. International Bonds (Hedged)	20.00%
4. Global Property Securities	2.50%	10. Private & Other Credit	7.50%
5. Unlisted Property	7.50%	11. Cash	10.00%
6. Global Listed Infrastructure	2.50%		

Allocations shown may vary by up to +/- 15%.

¹ Emerging markets are markets that are considered to be transitioning into being developed markets (for example, Brazil or India).

Performance and updates

Keeping up to date with how your super savings are tracking is as important as choosing the right option. We send you a Member Statement annually, but if you'd like to review your super's performance on a more regular basis, you can access performance and updates on all of the investment options at reissuper.com.au/investment-performance.

Important notes: Future investment performance can vary from past performance, and you should not base your decision to invest simply on past performance. The investment returns are not guaranteed, and the value of an investment may rise or fall. In addition to the investment related fees, costs and taxes taken into account in the calculation of investment returns, other fees, costs and taxes may impact your investment in the Fund.

SECTOR INVESTMENT OPTIONS

	Australian Shares ¹	International Shares ¹	Australian Property ¹	Global Property ¹	Bonds ¹	Cash
Members looking for...	A professionally managed, Australian shares investment.	A professionally managed, international shares investment.	A professionally managed, domestic property securities investment.	A professionally managed, global property securities investment.	A professionally managed, fixed interest investment.	A low risk investment with a lower rate of return.
Investment Objectives²	This option aims to grow above the S&P/ASX 300 Accumulation Index over rolling five-year periods.	This option aims to grow above the benchmark comprising 50% MSCI All Country World (ex Australia) Div Reinv (unhedged) Index and 50% MSCI All Country World (ex Australia) Div Reinv (hedged) Index over rolling five-year periods.	This option aims to match or exceed the S&P/ASX 300 Property Accumulation Index over rolling five-year periods.	This option aims to match or exceed the FTSE EPRA/NAREIT Developed Rental Index (\$A Hedged) over rolling five-year periods.	This option aims to match or exceed the benchmark comprising 50% Bloomberg AusBond Composite Bond Index and 50% Bloomberg Barclays Global Aggregate A\$ (Hedged) Index over rolling three-year periods.	This option aims to deliver a return broadly in line with the Bloomberg AusBond Bank Bill Index over rolling three-year periods.
Suggested minimum investment timeframe	10 years	10 years	10 years	10 years	3 years	No minimum
Expected frequency of a negative return³	4 to less than 6 years in every 20 years.	4 to less than 6 years in every 20 years.	6 or more years in every 20 years.	6 or more years in every 20 years.	2 to less than 3 years in every 20 years.	Less than 0.5 years in every 20 years.
Risk Profile³	High	High	Very High	Very High	Medium	Very Low
Strategic Asset Allocation	100% Australian Shares	50% International Shares (Hedged) 50% International Shares (Unhedged)	100% Listed Australian Property Securities	100% International Property Securities (Hedged)	50% Australian Bonds 50% International Bonds (Hedged)	100% Cash

¹ May include exposure to cash of up to 10%.

² The investment objective is set at a level that the Trustee believes is achievable over a longer term. The objective may not be achieved in each year during that term.

³ As classified in the Standard Risk Measure (SRM). See "Risks of Super" for more information including the applicable Risk Band. Returns will vary and there is a still a possibility of delivering a negative return in any one year.

For information on the fees and costs including those related to the Balanced (MySuper) Option and other investment options, see our **Fees and costs** fact sheet at reissuper.com.au.

5. Who manages your money?

REI Superannuation Fund Pty Ltd 'the Trustee' is responsible for determining the investment options (including the strategic asset allocation and asset ranges) offered to its members.

The Trustee works with its investment consultant, Morningstar Investment Management Australia Limited ABN 54 071 808 501; AFSL 228986 (Morningstar), which provides 'implemented investment consulting' services to REI Super and takes responsibility for selecting and monitoring specialist investment managers. Implemented investment consulting places responsibility for the day-to-day investment decision making in the hands of full-time investment professionals, experienced in managing investments.

The Trustee continuously and rigorously monitors the investment consultant to ensure that all aspects of the implemented investment consulting agreement are fulfilled.

How we invest in underlying funds

Each of the investment options may invest directly in one or more of the investment consultant's managed investment products or schemes known as the 'Investment trusts'. These trusts are managed in various ways:

- within a multi-manager framework; and/or
- by investment in registered managed investment schemes with similar asset classes; and/or
- by investment in mandates with similar asset classes; and/or
- through the use of derivatives to gain exposure to similar asset classes; and/or
- in foreign currencies and exchange traded funds for dynamic asset allocation and hedging purposes.

The Trustee may also invest in investment products not managed by Morningstar.

Changes to investment options

The Trustee may, at its discretion, make changes to investment options. The Trustee may decide to suspend, close, terminate, or alter the nature of, an investment option. This might occur, for example, if the investments are no longer economically viable.

We will inform you, where possible, in advance of any such change. If an investment option needs to be closed or terminated immediately and the Trustee is unable to inform you in advance, you will be transferred to the investment option the Trustee considers to be the nearest equivalent option.

Investment managers

The investment managers appointed by the investment consultant and the Trustee may change from time to time. The latest up-to-date list of investment managers is always made available in Portfolio Holdings information on our website, reisuper.com.au.

You can obtain current disclosure document(s) free of charge and on request from your adviser or REI Super. We recommend that you consult your financial adviser before making any decision about your investment choices.

Custodian

The Trustee has appointed a custodian for certain investment operational activities. The custodian's key activities include calculating the unit prices of each investment option in accordance with the Trustee's requirements, implementing transactions and maintaining investment records.

How are unit prices determined?

The assets of the Fund invested within each investment option are reported on a unitised basis, and members effectively buy units when a contribution is received, or sell units when they are paid a benefit. For example, if a contribution of \$100.00 is received and at that time, the application (buy) price of the unit is \$1.00, 100 units are credited to the member's account.

Units in a member's account are held at their redemption (or sell) value, and this is the value:

- shown on the REI Super website,
- provided in benefit estimates; and
- shown on the annual benefit statements.

Unit prices are usually calculated weekly by the Fund's custodian, and vary according to the underlying value of the assets in each investment option.

Important information about switching your investments:

Investment switch requests received before midnight (AEST/AEDT) Tuesday, will be processed using the next available unit price, calculated Wednesday and generally available Friday. Any switch requests received after midnight (AEST/AEDT) Tuesday will be held and processed when the following week's unit prices are available.

The Trustee reserves the right not to switch investments or pay benefits if a weekly unit price cannot be determined, for example, because of market failure.

Labour and ethical standards

We do not specifically take into account labour standards, environmental, social or ethical considerations when making investment decisions including when deciding to select, retain or dispose of managers or the sector-specialist investment options offered by the Trustee. However, the various underlying investment managers may have their own policy relating to these considerations and whether or not such considerations are taken into account when making their investment decisions.



Super for real estate professionals

Need help?

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reisuper.com.au

Between 8.30am and 7.00pm AEST/AEDT.
(Local call cost within Australia, calls from mobile phones may cost more.)

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