

Rest

Assessment of Rest's member outcomes

1 July 2023 – 30 June 2024



Introduction

Established in 1988, Rest is among Australia's largest profit-to-member super funds with 2 million members and around \$86 billion in funds under management as at 30 June 2024.

For more than 30 years, Rest has been looking after hardworking Australians and their super. Around 60% of our members are women, half our members are younger than 30 years old, and many work in part-time and casual jobs in the retail industry.¹

We are committed to simplifying the experience of super for our members. We firmly believe that, by making super simple and easy to understand and engage with, our members are more likely to take actions that lead to better retirement outcomes.

Delivering competitive long-term investment returns, keeping fees competitive, and providing flexible and affordable insurance and convenient financial advice are all fundamental to helping our members achieve their best-possible retirement outcome. We also aim to provide a seamless experience for our members through digital service.

To ensure we are continuing to promote our members' financial interests, Rest is required to undertake an annual review of its performance. As part of this review, Rest's MySuper products and Choice products^{2,3} were compared to their respective peers in the market and assessed against a range of factors.

Our assessment for the 2023/24 financial year has been completed using independent third-party research to compare fees and costs, investment returns and risks with other super funds. Internal information and analysis was used to assess other parts of Rest's overall performance. The outcome of this assessment demonstrated that Rest has successfully delivered competitive long-term investment returns and flexible and affordable insurance. We believe that, even though Rest did not achieve its objective of low fees for the MySuper product, we still promoted the financial interests of our beneficiaries.

The higher total fees and costs were due to a number of factors specific to the 2023/24 financial year relating to performance fees and transaction costs. This included higher performance fees related to accruals for asset classes that performed strongly during the year, and higher transaction costs related to the purchase of investment opportunities expected to generate strong risk-adjusted long-term returns for members.

The following pages provide more detail about how we performed against our objectives and peers during the 2023/24 financial year.

Based on our assessment, Rest has promoted the financial interests of our members.

¹ Based on Rest member data as at 30 June 2024.

² Rest's Choice products are options within Rest Super, Rest Corporate and Rest Pension. For Rest Super and Rest Corporate, a 'Choice product' is one where a member has provided a written instruction regarding their investment option selection and has chosen to not be 100% invested in the Growth investment option (formerly known as Core Strategy). This means that Growth is assessed as a MySuper product as well as an investment option available as a Choice product.

³ Transition to Retirement (TTR) accounts were assessed as part of the Rest Pension product. Administration fees and costs are the same for TTR accounts and retirement accounts in Rest Pension. Total investment cost and investment returns for TTR accounts are the same as Rest Super, however returns over 10- and 15-year periods may differ due to historic tax treatment. Please refer to the Rest Pension PDS and your Annual Statement.

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Simplifying our investment options

Throughout the 2023/24 financial year, we developed 3 key changes that aimed to make our investment options easier to understand and compare for our members.

Our default MySuper investment option Core Strategy was renamed 'Growth' on 30 September 2024, to better reflect this option's growth investment focus. While the option was named Core Strategy for the entire assessment period, it has been labelled as Growth in this document for ease of understanding and consistency with Rest's other disclosures.

We streamlined our range of investment options from 15 to 9 to make the selection process simpler and easier for members.

- 6 investment options were closed on 2 November 2024: Bonds, Property, Diversified, Shares, Australian Shares and Overseas Shares.
- Our range of 9 investment options now comprises: Cash, Capital Stable, Balanced, Balanced – Indexed, Growth (formerly Core Strategy), Sustainable Growth, High Growth, Australian Shares – Indexed and Overseas Shares – Indexed.

And, on 30 September 2024, we updated the investment objectives for some of our options (Capital Stable, Balanced, Growth, Sustainable Growth and High Growth), to make them easier to understand and compare with other super funds.

The name change to Growth and the investment objective updates for some of these options did not impact how these options were invested or their expected potential level of risk or return.

Continuous improvement

Rest has a number of initiatives planned and in progress that are aimed at achieving continuous improvement and addressing any areas of concern identified during our annual review of our performance. These include:

- initiatives to achieve further administration, operational and investment cost efficiencies, and
- monitoring our total fees and costs positioning.

The following applies to all references to Chant West's MySuper Statistics Dashboard and Member Outcomes Dashboards, and is as at 30 June 2024. Zenith CW Pty Ltd ABN 20 639 121 403, AFSL 226872/AFS Rep No. 1280401. Third-party data does not contain all information required to evaluate the nominated service providers. To the extent that any information provided is advice, it is limited to General Advice only and has been prepared without considering the objectives or financial situation of any individual, including target markets where applicable. It is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. Individuals should seek independent advice and consider the PDS or offer document before making any investment decisions. Data is provided in good faith and is believed to be accurate, however, no representation, warranty or undertaking is provided in relation to the accuracy or completeness of the data. Data is subject to copyright and may not be reproduced, modified or distributed without the consent of the copyright owner. Except for any liability which cannot be excluded, Chant West does not accept any liability whether direct or indirect, arising from use of the data. Past performance is not an indication of future performance. Refer to chantwest.com.au for full details on Chant West's research methodology, processes and FSG (chantwest.com.au/financial-services-guide).

Trustee determination

Based on the comparison and assessment factors presented in the following pages, our assessment determined the financial interests of members in our MySuper and Choice products were promoted by the Trustee during the 12 months to 30 June 2024 because:

- Rest's MySuper investment option Growth (formerly Core Strategy) passed the APRA Annual Performance Test and delivered an investment return net of administration fees and costs, investment fees and costs, transaction costs and tax of 8.40% in 2023/2024.
- Rest's MySuper product exceeded its investment objective of CPI plus 3% pa over rolling 10-year periods. Over the longer term, it has also performed well, with average annualised returns above median over a 15- and 20-year period.¹
- The investment strategy for Rest's Choice products, including the level of investment risk and return target, are appropriate for Rest's Choice members.
- Most Choice investment options with a long-term 15-year performance history also performed better than their respective peer medians over that timeframe. All applicable Choice products passed the APRA Annual Performance Test.
- The total fees and costs for the MySuper products were higher than the median for the period ending 30 June 2024. This was due to higher total investment costs, which were impacted by factors specific to the 2023/24 financial year. These included higher performance fee accruals for asset classes that performed strongly during the year and higher transaction costs to purchase investment opportunities expected to generate strong risk-adjusted long-term returns for members. MySuper administration fees and costs were lower than the median.
- Although our MySuper total fees and costs did not compare favourably to its peers, Rest believes we still promoted the financial interests of members and will continue to monitor our total fees and costs positioning relative to peers.
- The total fees and costs for most Choice products were ranked equal to or better than their respective peer medians. The majority of total investment costs for Choice products were lower than their respective peer medians. Administration fees and costs for Choice products were higher than their respective peer medians.

¹ SuperRatings Fund Crediting Survey - SR50 Balanced (60-76) Index, June 2024. SuperRatings Pty Limited does not issue, sell, guarantee or underwrite this product. Go to [superratings.com.au](https://www.superratings.com.au) for details of its ratings criteria. Ratings, awards or investment returns are only one factor that you should consider when deciding how to invest your super.

- Rest's insurance generally provided good value for insured members, and the fund implemented pricing changes in 2023/24 aimed at improving the competitive position of our insurance offering. This resulted in premium discounts for around 74% of our insured Rest Super members. Through our insurance partner TAL Life limited, we achieved faster claim decision times compared to the industry averages benchmarked by APRA.
- Operating costs are not inappropriately affecting the financial interests of members, meeting an internal cost per member benchmark of \$134 per annum.
- Rest believes the continued scale of the Trustee's business operations is promoting the financial interests of members and that the relative scale of Rest does not disadvantage Rest members. Rest's 2023/24 actual and forecast member base, net flow, revenue and expenses also indicate Rest will continue to operate with a strong scale position for members.
- The basis for the setting of fees is appropriate for our beneficiaries. Rest's administration and other expenses per member are lower than the median² and the fees charged represent a reasonable income-to-expense ratio. Rest's administration expenses are funded from fees charged to members and are set in line with the Administration fee-setting process and Reserving strategy and policy.
- Rest's digital service and financial advice helped members connect with their super and make informed decisions about their retirement savings.



² Analysis of the total administration and other expenses of all funds with more than \$10 billion in funds under management detailed in Annual fund-level superannuation statistics – expenditure, 30 June 2023, APRA, published 30 October 2024.

01

Comparison factors



Fees and costs

Rest aims to provide members with competitive fees and costs by using our scale to deliver better value. The level of administration fees we charge our members is a key input in maintaining our competitive positioning and an important component in promoting our members' financial interests. We monitor our fees on a regular basis.

When we review our fees and costs, we typically consider the total cost of product to a member, which is the sum of all administration costs and fees and the total investment cost (which includes investment fees and costs, and transaction costs), since these combined costs affect the return to members. Having competitive total fees and costs is important to deliver strong long-term member outcomes.

The total fees and costs for most of Rest's products in the 2023/24 financial year were generally competitive compared to their peers, with more than half of all products ranking below, or equal to, their respective peer medians.

MySuper fees and costs

Total fees and costs for our MySuper products was higher than the MySuper median. When assessed individually, our administration fees and costs compared favourably with our peers and were lower than the median, while our total investment cost (which includes investment fees and costs, and transaction costs) was higher than the median.

The total investment cost was impacted by factors specific to the 2023/24 financial year, such as higher performance fee accruals for asset classes that performed strongly during the year and higher transactions costs from purchasing investment opportunities expected to generate strong risk-adjusted long-term returns for members.

The competitive position of our total investment cost will be monitored in 2024/25.

The table below shows how our total fees and costs compare to the rest of the MySuper market for the period 1 July 2023 to 30 June 2024.

Rest Super and Rest Corporate¹

Fee and cost type	Rest (pa)	MySuper median ² (pa)
Administration fees and costs	\$128.00	\$136.18
Total investment cost	\$348.35	\$280.68
Total fees and costs	\$476.35	\$452.93

¹ This information is for the period 1 July 2023 to 30 June 2024. Fees are calculated on an account balance of \$50,000 and include an annual administration fee of \$78 (based on \$1.50 per week multiplied by 52 weeks in 2023/24 and a 0.10 per cent pa asset-based administration fee of \$50, as well as investment fees and costs, and transaction costs. The administration fees and costs do not include the costs met from reserves of \$45 (0.09 per cent pa on a \$50,000 balance).

² MySuper Industry benchmark information is sourced from the Chant West MySuper Statistics Dashboard. The comparison is to all MySuper products available in the market for the 12 months to 30 June 2024 and is appropriate for a Rest representative member (aged 33 for Rest Super and aged 37 for Rest Corporate). For further information about the methodology used by Chant West, see chantwest.com.au.

Choice fees

The total fees and costs for more than half our Choice products were below the median total fees and costs for comparable Choice products in 2023/24.

The administration fees and costs for almost all our Choice products were higher than their respective peer medians, due to higher costs met from reserves in 2023/24 driven by an increased fund expenditure on executing strategic projects. The competitive position of our administration fees will be monitored in 2024/25.

Our range of Choice investment options each have their own total investment costs (which includes investment fees and costs, and transaction costs).

For most of Rest's Choice products, the total investment cost was lower than their respective peer medians, and 3 investment options were the lowest in their peer group, with nil total investment cost.

Administration fees and costs³

Fee and cost type	Rest (pa)	Peer median ⁴ (pa)
Rest Super	\$173	\$161
Rest Corporate	\$173	\$161
Rest Pension	\$173	\$162

³ Fees are calculated on an account balance of \$50,000 and include an annual administration fee of \$78 (based on \$1.50 per week multiplied by 52 weeks in 2023/24 and a 0.10 per cent pa asset-based administration fee of \$50, as well as the costs met from reserves of \$45 (0.09 per cent pa on a \$50,000 balance).

⁴ Choice peer group information sourced from the Chant West Member Outcomes Dashboard - Super and the Chant West Member Outcomes Dashboard - Pension, which are based on the fees and costs disclosed in the PDS. For a full list of the peer groups used to compare all Choice products, please see page 18. The peer medians displayed in this table are for the Growth risk profile peer group, which is a reasonable reflection of Rest's overall competitive position for Choice administration fees and costs. For further information about the methodology used by Chant West, see chantwest.com.au.

Total investment cost for a \$50,000 balance

Rest Super and Rest Corporate⁵

The following options are currently available to members as at the time of publication. Costs are as at 30 June 2024.

Investment option	Rest (pa)	Peer median ⁶ (pa)
Growth (formerly Core Strategy)	\$315	\$345
Cash	\$25	\$35
Capital Stable	\$275	\$272
Balanced	\$310	\$305
Balanced – Indexed	\$0	\$85
High Growth	\$345	\$352
Sustainable Growth	\$235	\$352
Australian Shares – Indexed	\$0	\$125
Overseas Shares – Indexed	\$0	\$125

The following options were closed to members on 2 November 2024. Costs are as at 30 June 2024.

Investment option	Rest (pa)	Peer median ⁶ (pa)
Bonds	\$135	\$138
Property	\$440	\$315
Diversified	\$345	\$345
Shares	\$215	\$352
Australian Shares	\$200	\$265
Overseas Shares	\$225	\$270

⁵ This information is as at 30 June 2024. Fees are calculated on an account balance of \$50,000 based on investments fees and costs, and transaction costs.

⁶ Peer group benchmark information is sourced from the Chant West Member Outcomes Dashboard – Super. For a full list of the peer groups used to compare all Choice products, please see page 18. For further information about the methodology used by Chant West, see chantwest.com.au.

Rest Pension⁷

The following options are currently available to members as at the time of publication. Costs are as at 30 June 2024.

Investment option	Rest (pa)	Peer median ⁸ (pa)
Growth (formerly Core Strategy)	\$315	\$315
Cash	\$25	\$25
Capital Stable	\$270	\$275
Balanced	\$310	\$335
Balanced – Indexed	\$0	\$78
High Growth	\$345	\$345
Sustainable Growth	\$220	\$340
Australian Shares – Indexed	\$0	\$135
Overseas Shares – Indexed	\$0	\$155

The following options were closed to members on 2 November 2024. Costs are as at 30 June 2024.

Investment option	Total investment cost (pa)	Industry median ⁸ (pa)
Bonds	\$135	\$148
Property	\$435	\$390
Diversified	\$340	\$345
Shares	\$220	\$350
Australian Shares	\$225	\$425
Overseas Shares	\$220	\$462

⁷ This information is as at 30 June 2024. Fees are calculated on an account balance of \$50,000 based on investments fees and costs, and transaction costs.

⁸ Peer group benchmark information is sourced from the Chant West Member Outcomes Dashboard – Pension. For a full list of the peer groups used to compare all Choice products, please see page 18. For further information about the methodology used by Chant West, see chantwest.com.au.

Investment returns

MySuper performance

The majority of our members are invested in our MySuper Growth option, formerly known as Core Strategy. Growth is designed to grow members' retirement savings over the long term.

Rest's MySuper Growth option returned 8.40% for the 2023/24 financial year.

Rest's MySuper investment performance relative to all other MySuper products over different time periods is displayed in the table on the right. The table displays our returns net of administration fees and costs, investment fees and costs, transaction costs and tax. Insurance premiums are not included in the table.

Period	Return ¹	Ranking ²
1-year	8.40%	41/56
3-year	4.78% pa	27/55
5-year	5.87% pa	41/55
10-year	6.52% pa	46/51



¹ This information is as at 30 June 2024. Returns are net of administration fees and costs, investment fees and costs, transaction cost, and tax. The earnings applied to members' accounts may differ. Returns for the relevant periods are annualised returns. The investment returns for Growth displayed in the MySuper (page 11) and Choice (page 12 and 14) tables may differ due to different calculation methods. Past performance is not an indicator of future performance.

² MySuper Industry benchmark information is sourced from the Chant West MySuper Statistics Dashboard. The comparison is to all MySuper products available in the market for the 12 months to 30 June 2024 and is appropriate for a Rest representative member (aged 33 for Rest Super and aged 37 for Rest Corporate). For further information about the methodology used by Chant West, see chantwest.com.au.

Choice performance

Most of Rest's Choice investment options have performed well over a long-term, 15-year period (when applicable), performing favourably compared to their peer medians.

Choice performance for Rest Super and Rest Corporate³

The following options are currently available to members as at the time of publication. Peer rankings are based on the comparison to the relevant Choice products based on the appropriate risk or sector profile.⁴ Returns are as at 30 June 2024.

Investment option	1-year		3-years		5-years		10-years		15-years	
	(%)	Rank v peers	(% pa)	Rank v peers	(% pa)	Rank v peers	(% pa)	Rank v peers	(% pa)	Rank v peers
Growth (formerly Core Strategy)	8.7%	29/47	5.0%	11/45	6.1%	24/45	6.7%	34/42	8.0%	18/42
Cash	4.1%	14/45	2.5%	9/43	1.9%	4/43	2.0%	6/37	2.6%	8/32
Capital Stable	4.7%	39/45	3.1%	10/42	3.6%	11/42	4.3%	21/40	5.4%	13/36
Balanced	6.7%	27/34	4.2%	5/29	5.0%	10/29	5.7%	15/25	6.8%	6/23
Balanced - Indexed	12.2%	4/27	5.4%	5/20	7.2%	3/18	N/A	N/A	N/A	N/A
High Growth	11.1%	13/41	6.8%	4/39	8.0%	13/39	8.5%	16/37	9.4%	9/37
Sustainable Growth	9.7%	34/42	4.6%	35/40	N/A	N/A	N/A	N/A	N/A	N/A
Australian Shares - Indexed	11.5%	6/6	6.4%	4/5	7.2%	5/5	N/A	N/A	N/A	N/A
Overseas Shares - Indexed	18.1%	1/6	10.2%	1/5	11.7%	1/5	N/A	N/A	N/A	N/A

¹ 'N/A' means the option was not available for the whole indicated period.

³ This information is as at 30 June 2024. Returns are net of investment fees and costs, transaction costs and tax. 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. The investment returns for Growth displayed in the MySuper (page 11) and Choice (page 12 and 14) tables may differ slightly due to different calculation methods. Returns for the relevant periods are annualised returns.

Past performance is not an indicator of future performance.

⁴ Peer group ranking information is sourced from Chant West Member Outcomes Dashboard - Super. For a full list of the peer groups used to compare all Choice products, please see page 18. For further information about the methodology used by Chant West, see chantwest.com.au.

The following options were closed to members on 2 November 2024.
Returns are as at 30 June 2024.^{5,6}

Investment option	1-year		3-years		5-years		10-years		15-years	
	(%)	Rank v peers	(% pa)	Rank v peers	(% pa)	Rank v peers	(% pa)	Rank v peers	(% pa)	Rank v peers
Bonds	2.6%	23/27	-2.1%	22/25	-1.0%	24/25	1.2%	24/24	3.4%	13/19
Diversified	8.4%	33/48	5.3%	8/46	6.6%	12/46	7.3%	21/43	8.3%	8/43
Property	-9.4%	19/20	0.3%	14/19	1.6%	13/18	5.8%	10/16	5.6%	12/13
Shares	13.8%	4/20	8.0%	2/18	9.3%	2/18	9.9%	2/17	10.7%	1/17
Australian Shares	10.6%	15/30	7.0%	8/30	7.5%	19/30	8.5%	9/28	9.8%	5/26
Overseas Shares	16.1%	21/32	8.1%	7/29	9.5%	20/29	10.0%	16/26	10.5%	12/24

⁵ This information is as at 30 June 2024. Returns are net of investment fees and costs, transaction costs and tax. 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. Returns for the relevant periods are annualised returns.

Past performance is not an indicator of future performance.

⁶ Peer group ranking information is sourced from Chant West Member Outcomes Dashboard – Super. For a full list of the peer groups used to compare all Choice products, please see page 18. For further information about the methodology used by Chant West, see chantwest.com.au.

Choice performance for Rest Pension⁷

The following options are currently available to members as at the time of publication. Peer rankings are based on the comparison to the relevant Choice products based on the appropriate risk or sector profile.⁸ Returns are as at 30 June 2024.

Investment option	1-year		3-years		5-years		10-years		15-years	
	(%)	Rank v peers	(% pa)	Rank v peers	(% pa)	Rank v peers	(% pa)	Rank v peers	(% pa)	Rank v peers
Growth (formerly Core Strategy)	9.7%	21/35	5.5%	11/34	7.0%	15/34	7.5%	22/33	8.9%	12/29
Cash	4.9%	8/35	2.9%	4/34	2.2%	1/32	2.3%	2/32	3.0%	4/28
Capital Stable	5.4%	30/37	3.4%	9/34	4.0%	8/34	4.8%	18/33	6.1%	10/28
Balanced	7.6%	20/30	4.6%	4/28	5.6%	6/28	6.3%	17/26	7.6%	6/20
Balanced – Indexed	13.6%	1/17	6.2%	4/12	8.1%	2/10	N/A	N/A	N/A	N/A
High Growth	12.3%	13/31	7.5%	3/30	9.0%	9/30	9.4%	11/29	10.4%	6/27
Sustainable Growth	10.7%	25/32	5.2%	26/31	N/A	N/A	N/A	N/A	N/A	N/A
Australian Shares – Indexed	13.2%	3/3	7.5%	2/3	8.3%	2/3	N/A	N/A	N/A	N/A
Overseas Shares – Indexed	19.9%	1/3	11.2%	1/3	12.8%	1/3	N/A	N/A	N/A	N/A

⁷ 'N/A' means the option was not available for the whole indicated period.

⁷ This information is as at 30 June 2024. Returns are net of investment fees and costs and transaction costs. 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. The investment returns for Growth displayed in the MySuper (page 11) and Choice (page 12 and 14) tables may differ slightly due to different calculation methods. Returns for the relevant periods are annualised returns. Returns for Transition to Retirement Pensions may differ due to historic tax treatment. Please refer to the Rest Pension PDS and your Annual Statement.

Past performance is not an indicator of future performance.

⁸ Peer group ranking information is sourced from Chant West Member Outcomes Dashboard – Pension. For a full list of the peer groups used to compare all Choice products, please see page 18. For further information about the methodology used by Chant West, see chantwest.com.au.

The following options were closed to members on 2 November 2024. Returns are as at 30 June 2024.^{9,10}

Investment option	1-year		3-years		5-years		10-years		15-years	
	(%)	Rank v peers	(% pa)	Rank v peers	(% pa)	Rank v peers	(% pa)	Rank v peers	(% pa)	Rank v peers
Bonds	2.8%	18/19	-2.4%	17/19	-1.1%	19/19	1.4%	18/18	4.0%	8/14
Diversified	9.4%	24/36	5.8%	5/35	7.3%	8/35	8.0%	14/34	9.2%	7/30
Property	-10.0%	12/13	0.4%	9/13	1.8%	9/13	6.4%	9/13	6.3%	11/12
Shares	15.1%	4/14	8.8%	2/13	10.4%	2/13	10.8%	3/13	11.6%	2/11
Australian Shares	12.1%	15/24	7.7%	8/24	8.9%	10/24	9.5%	9/24	10.9%	5/22
Overseas Shares	17.5%	15/24	8.8%	4/23	10.4%	17/23	11.0%	12/22	11.5%	11/20

⁹ This information is as at 30 June 2024. Returns are net of investment fees and costs and transaction costs. 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. Returns for the relevant periods are annualised returns. Returns for Transition to Retirement Pensions may differ due to historic tax treatment. Please refer to the Rest Pension PDS and your Annual Statement.

Past performance is not an indicator of future performance.

¹⁰ Peer group ranking information is sourced from Chant West Member Outcomes Dashboard – Pension. For a full list of the peer groups used to compare all Choice products, please see page 18. For further information about the methodology used by Chant West, see chantwest.com.au.

Level of investment risk

MySuper level of investment risk

Rest Super and Rest Corporate as at 30 June 2024

Investment Option	Level of investment risk	MySuper median ¹
Growth (formerly Core Strategy)	4.4 (High)	4.2 (High)

We regularly assess the risk and return objectives for Growth to help ensure it continues to be appropriate for our MySuper members.

Choice level of investment risk

To compare the level of investment risk of our Choice investment options to their respective peers, we have compared the strategic asset allocation of our options to a calculated allocation of growth and defensive assets in each peer group. This is derived by aggregating the median allocation of each asset class within the respective peer groups. For more information about Rest's approach to estimating the level of investment risk, including the role of asset classes, please visit rest.com.au/srm.

We regularly assess the risk and return objectives for our Choice investment options to help ensure they continue to be appropriate for our members.

The information in the following tables applies to Rest Super, Rest Corporate and Rest Pension.

The following options are currently available to members as at the time of publication. Information is as at 30 June 2024.

Investment Option	Asset allocation ² and level of investment risk	Peer median asset allocation ²
Growth (formerly Core Strategy)	75% Growth / 25% Defensive (High)	73% Growth / 27% Defensive
Cash	100% Def (Very low)	100% Def
Capital Stable	36% Grow / 64% Def (Low to Medium)	35% Grow / 65% Def

¹ MySuper Industry benchmark information is sourced from the Chant West MySuper Statistics Dashboard. The comparison is to all MySuper products available in the market for the 12 months to 30 June 2024 and is appropriate for a Rest representative member (aged 33 for Rest Super and aged 37 for Rest Corporate). For further information about the methodology used by Chant West, see chantwest.com.au.

² Asset allocations are sourced from the relevant Chant West Member Outcomes Dashboard and may not add up to 100% in all cases due to the methodology used to calculate median allocations. For a full list of the peer groups used to compare all Choice products, please see page 18. For further information about the methodology used by Chant West, see chantwest.com.au.

Investment Option	Asset allocation² and level of investment risk	Peer median asset allocation²
Balanced	54% Grow / 46% Def (Medium to High)	55% Grow / 45% Def
Balanced – Indexed	75% Grow / 25% Def (High)	69% Grow / 26% Def
High Growth	90% Grow / 10% Def (High)	88% Grow / 12% Def
Sustainable Growth	83% Grow / 17% Def (High)	88% Grow / 12% Def
Australian Shares – Indexed	100% Grow (Very High)	99% Grow / 0% Def
Overseas Shares – Indexed	100% Grow (High)	99% Grow / 0% Def

The following options were closed to members on 2 November 2024. Information is as at 30 June 2024.

Investment Option	Asset allocation³ and level of investment risk	Industry median asset allocation³
Bonds	100% Def (Medium)	100% Def
Diversified	78% Grow / 22% Def (High)	73% Grow / 27% Def
Property	50% Grow / 50% Def (Medium to High)	100% Grow
Shares	100% Grow (High)	99% Grow / 0% Def
Australian Shares	100% Grow (Very High)	100% Grow
Overseas Shares	100% Grow (High)	100% Grow

³ Asset allocations are sourced from the relevant Chant West Member Outcomes Dashboard and may not add up to 100% in all cases as the calculation aggregates the median allocations of multiple asset classes to derive a summary of growth and defensive assets. For a full list of the peer groups used to compare all Choice products, please see page 18. For further information about the methodology used by Chant West, see chantwest.com.au.

Peer groups for Choice product comparisons

When comparing total fees and costs, investment performance, and the level of investment risk of our Choice products, we compared them to peer products with similar risk profiles (based on asset allocation) or similar options invested in single sectors. These peer groups were included in the Chant West Member Outcomes Dashboard – Super and Chant West Member Outcomes Dashboard – Pension.

The tables below list the peer groups each investment option was compared to, and apply to Rest Super, Rest Corporate and Rest Pension.

The following options are currently available to members as at the time of publication.

Investment Option	Peer group
Growth (formerly Core Strategy)	Growth risk profile (61%-80% in growth assets)
Cash	Cash sector
Capital Stable	Conservative risk profile (21%-40% in growth assets)
Balanced	Moderate risk profile (41%-60% in growth assets)
Balanced – Indexed	Growth indexed (61%-80% in growth assets)
High Growth	High growth risk profile (81%-95% in growth assets)
Sustainable Growth	High growth risk profile (81%-95% in growth assets)
Australian Shares – Indexed	All-growth indexed (96%-100% in growth assets)
Overseas Shares – Indexed	All-growth indexed (96%-100% in growth assets)

The following options were closed to members on 2 November 2024.

Investment Option	Peer group
Bonds	Fixed income sector
Property	Property sector
Diversified	Growth risk profile (61%-80% in growth assets)
Shares	All growth risk profile (96%-100% in growth assets)
Australian Shares	Australian shares sector
Overseas Shares	International shares sector

For further information about the methodology used by Chant West, see chantwest.com.au.

APRA Annual Performance Test results

APRA conducts an Annual Performance Test of MySuper products and selected Choice products.

APRA assess product performance by comparing each product's average annual investment return to a specific benchmark return for that product. Each product has its own benchmark, based on the product's asset mix. APRA assesses MySuper annual performance and Choice annual performance over a period of up to 10 years depending on how long a product has been operating. The assessments account for tax and the product's total fees and costs in their calculations.

All of Rest's MySuper and applicable Choice products passed the Annual Performance Test for 30 June 2024. (Products with a Performance Test metric of -0.50% or more passed the test.)

MySuper Annual Performance Test result as at 30 June 2024

Investment Option	Actual investment return minus benchmark return	Relevant Benchmark RAFE ¹ minus Actual RAFE ¹	Performance Test metric	Performance Test result
Growth (formerly Core Strategy)	-0.075%	0.016%	-0.059%	Pass

During the 10-year APRA assessment period to 30 June 2024 (particularly in 2018 and 2019) markets favoured investors who were prepared to take on a greater risk profile. At Rest, we took a different investment approach at this time, focusing our efforts on investments that would produce positive stable returns and be resilient if markets went down.

However, equity markets rallied more than we expected, particularly higher-risk growth stocks, making this more conservative approach less effective over this period relative to our peers. Since then, as part of our ongoing investment monitoring and commitment to review and evolve our investment approach, we've repositioned our portfolio, not only to help achieve our longer-term objectives, but also to generate competitive performance and display resilience through differing market cycles.



¹ RAFE is calculated by APRA and for 'representative administration fees and expenses' and is a measure of the administration fees, costs and taxes charged to a representative member with a \$50,000 account balance over the previous financial year.

Choice Annual Performance Test results as at 30 June 2024

Investment Option	Actual investment return minus benchmark return	Relevant Benchmark RAFE ² minus Actual RAFE ²	Performance Test metric	Performance Test result
Capital Stable	-0.052%	0.007%	-0.045%	Pass
Balanced	0.034%	0.007%	0.041%	Pass
Balanced – Indexed		Not released by APRA		Pass
Bonds ³	-0.485%	0.007%	-0.477%	Pass
Diversified ³	0.179%	0.007%	0.187%	Pass
High Growth	0.269%	0.007%	0.277%	Pass
Property ³	0.973%	0.007%	0.98%	Pass
Sustainable Growth		Not released by APRA		Pass
Shares ³	0.135%	0.007%	0.142%	Pass

² RAFE is calculated by APRA and stands for 'representative administration fees and expenses' and is a measure of the administration fees, costs and taxes charged to a representative member with a \$50,000 account balance over the previous financial year.

³ Bonds, Diversified, Property and Shares were closed on 2 November 2024. The APT results are as at 30 June 2024.

02

Assessment factors



Investment strategy

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

Rest sets an investment strategy (a long-term plan) and an objective for each investment option and regularly monitors the performance against the investment option's strategy and objective. Rest aims to be a responsible investor. Responsible investment incorporates environmental, social and governance (ESG) factors into investment decisions, to better manage risk and generate sustainable, long-term returns.

Growth has performed better than the industry median over the longer term, with average annualised returns exceeding the median returns over 15 and 20 years.¹ Growth has also continued to exceed its investment objective of CPI+3% per year over the long-term (rolling 10-year periods).

For more information, refer to the Investment Guide or the Rest Pension PDS at rest.com.au/pds.

Other investment assessment factors

In completing the assessment of our MySuper products, we considered a number of factors.

We believe that superior investment performance requires a long-term focus. Our MySuper Growth option, formerly known as Core Strategy, is designed to grow members' retirement savings over the long term.

Growth's performance in 2023/24 was driven by another strong year of returns in listed shares. Overseas shares were led higher by large US technology companies, buoyed by advances in artificial intelligence, while in Australia, the technology and financial sectors were top performers. We increased our exposure to overseas shares during the year. Growth's investments in Credit and Alternatives asset classes also performed well in 2023/24.

¹ SuperRatings Fund Crediting Survey - SR50 Balanced (60-76) Index, June 2024. SuperRatings Pty Limited does not issue, sell, guarantee or underwrite this product. Go to superratings.com.au for details of its ratings criteria. Ratings, awards or investment returns are only one factor that you should consider when deciding how to invest your super. Past performance is not an indicator of future performance.

Affordable and flexible insurance

Rest believes that affordable and appropriate insurance is an important part of superannuation, and we strive to use our scale to provide members with cover at the best-possible value.

In order to provide our members access to insurance without inappropriately eroding their retirement income, we design insurance that is intended to meet the basic needs of members at a reasonable cost. For members who need more cover, we have flexible options available in our products so they can apply for more cover to meet their needs.

Rest Super's insurance follows a life stage approach. Cover levels and premiums change at certain ages because members typically have different insurance needs as they reach different stages of life. This design supports fair and equitable premiums across Rest Super to help ensure that retirement incomes are not being inappropriately eroded.

Rest Corporate offers tailored insurance, which allows employers to select a unique benefit design to meet the needs of their permanent and fixed-contract employees. Unit-based insurance is offered for Rest Corporate members who join as a casual employee. The pricing for Rest Corporate is based on its own claims experience and is relative to the claims made by its members.

Insurance strategy

Rest's insurance strategy applies 5 key principles in the design process.

1. Simple cover that can be relied upon.
2. Fair and sustainable cover.
3. Value for members' money.
4. Designing flexible cover.
5. Wellness and rehabilitation.

These principles guide us whenever we consider each aspect of our insurance arrangements and in how we work with our external service providers.

To read Rest's insurance strategy, please go to [visit.rest.com.au/insurancestrategy](https://www.rest.com.au/insurancestrategy).

Insurance pricing and policy terms and conditions are regularly reviewed to ensure reasonable and relevant terms apply to our members' insurance cover. Our pricing aims to minimise cross subsidisation across all member cohorts and is based on the product's current and projected claims experience. When considering default insurance cover, we also consider retirement income erosion.

Premiums

Following a review to ensure we continued to offer our members affordable and flexible insurance products, Rest made changes to the premiums for Rest Super and Rest Corporate in 2023/24.

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

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

Rest's insurance premiums generally became more competitive relative to peers in 2023/24. The industry median for insurance premiums is 1.0. The values shown for Rest premiums are relative to the median. Our insurance premiums were generally lower than the industry median, but in some instances they were higher.

MySuper insurance premiums^{1,2}

Product	Average member age	Insurance	Rest premium index (30–39 age band)	Benchmark premium index (30–39 age band)	Rest premium index (all ages)	Benchmark premium index (all ages)
Rest Super	33	Death	1.0	1.0	0.8	1.0
		Total and Permanent Disability	1.4	1.0	0.9	1.0
		Income Protection	0.7	1.0	0.5	1.0
Rest Corporate	37	Death	0.7	1.0	0.6	1.0
		Total and Permanent Disability	0.4	1.0	0.3	1.0
		Income Protection	0.9	1.0	0.8	1.0

¹ Figures are as at 30 June 2024 with information sourced from the Chant West Member Outcomes Dashboard – Super. Insurance indices are calculated from all industry segments and are based on Chant West insurance data as at June 2024. The comparison includes most retail products (including wraps), industry funds, public sector funds and a few large corporates, and excludes eligible rollover funds. For further information about the methodology used by Chant West, see chantwest.com.au. The comparison of MySuper insurance premiums is based on a representative member based on average age and most-common gender. For Rest Super, this is a 33-year-old female, in a light blue-collar occupation across all industries. For Rest Corporate, this is a 37-year-old female, in a light blue-collar occupation across all industries. 'Rest premiums index (all ages)' is the relative cost of Rest cover for females in light blue-collar occupations across all industries and all ages compared with the benchmark. The benchmark premium index of 1.0 represents the median cost of insurance for products in Chant West's Member Outcomes Dashboard for each type of cover.

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

Choice insurance premiums^{3,4}

Product	Average member age	Insurance	Rest premium index (30–39 age band)	Benchmark premium index (30–39 age band)	Rest premium index (all ages)	Benchmark premium index (all ages)
Rest Super	36	Death	1.0	1.0	0.8	1.0
		Total and Permanent Disability	1.4	1.0	0.9	1.0
		Income Protection	0.7	1.0	0.5	1.0
Product	Average member age	Insurance	Rest premium index (40–49 age band)	Benchmark premium index (40–49 age band)	Rest premium index (all ages)	Benchmark premium index (all ages)
Rest Corporate	43	Death	0.8	1.0	0.6	1.0
		Total and Permanent Disability	0.6	1.0	0.3	1.0
		Income Protection	0.8	1.0	0.8	1.0

To view Rest’s insurance premiums, view the Insurance Guide available at rest.com.au/pds.

³ Figures are as at 30 June 2024 with information sourced from the Chant West Member Outcomes Dashboard – Super. Insurance indices are calculated from all industry segments and are based on Chant West insurance data as at June 2024. The comparison includes most retail products (including wraps), industry funds, public sector funds and a few large corporates, and excludes eligible rollover funds. For further information about the methodology used by Chant West, see chantwest.com.au. For the purpose of comparing Choice insurance premiums, the representative member is defined as a 36-year-old female, in a light blue-collar occupation across all industries (for Rest Super), or a 43-year-old female, in a light blue-collar occupation across all industries (for Rest Corporate). ‘Rest premiums index (all ages)’ is the relative cost of Rest cover for females in light blue-collar occupations across all industries and all ages compared with the benchmark. The benchmark premium index of 1.0 represents the median cost of insurance for products in Chant West’s Member Outcomes Dashboard for each type of cover.

⁴ Insurance premiums are only one factor to consider when reviewing your insurance options. Before making any decision, please read the Product Disclosure Statement including the relevant Insurance Guide at rest.com.au/pds and seek professional advice if you have any questions.

Claims

During the 2023/24 financial year, Rest paid around \$497 million in benefits from around 12,975 insurance claims, or around \$1.36 million in benefits per day.

Through our insurance partner TAL Life limited, in 2023/24 we achieved faster claim decision times compared to the super industry averages benchmarked by APRA.

Average claim decision times 2023/24⁵

Insurance	Average claim decision time	Industry average
Death and Terminal Illness	12 days	31 days
Total and Permanent Disability	110 days	128 days
Income Protection	33 days	52 days

⁵ Industry averages are for the period 1 July 2023 to 30 June 2024, and taken from Life insurance claims and disputes data June 2024, APRA, 29 October 2024. This APRA data expresses industry averages in months, which have been converted to calendar days based on a month equalling 30.5 days on average.

Options, benefits and facilities

Member service

Rest believes that outstanding digital service is key to helping members engage with their super earlier and more often, giving them greater opportunity to achieve their best-possible retirement.

We serve our members in the channels where they are active. In 2023/24, we had nearly 1 million interactions with our members either over the phone or via digital channels, such as Rest App messages or online Live Chat. This is the equivalent of around 3,000 interactions with members per day. The Rest website received around 23 million unique page views for the year, the equivalent of more than 62,000 per day.

The Rest App

Rest's App is designed to help members connect with and understand their super more easily, so they are empowered to make informed decisions. More than 800,000 members logged into the Rest App in 2023/24. The App was used more than 13 million times, or around 36,000 times per day. An average of 210,000 new users registered with the App during the year, an average of 18,000 each month.

Financial advice

We also believe that financial advice is a critical part of superannuation.

We believe everyone can benefit from simple financial advice. Providing members with simple, accessible, and affordable advice is a valuable part of a super fund's service.

In 2023/24, Rest members had around 38,000 interactions with Rest Advice. The majority of these were via our digital advice tools.

Our digital advice tools were used more than 30,000 times during the year. Digital advice enables members to obtain superannuation and retirement advice at a time of their convenience, with members also able to speak with a qualified Rest financial adviser if they prefer.

Furthermore, our Advice and Education team held 785 seminars across Australia during the year, as well as 37 digital education sessions. More than 13,500 people attended or logged into these.

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

Overall size and scale

With 2.04 million members and \$86 billion in funds under management as at 30 June 2024, Rest has sufficient scale to provide members with valuable, competitive products and services designed around their needs.

Rest's scale allows the fund to deliver to members:

- competitive fees and insurance premiums that generally offer good value to members
- relevant products, and flexible insurance cover and a range of investment options
- leading digital member service and financial advice, and
- access to diverse assets and investment opportunities.

Rest believes the continued scale of the Trustee's business operations is promoting the financial interests of members and that the relative scale of Rest does not disadvantage Rest members. Rest's 2023/24 actual and forecast member base, net flow, revenue and expenses also indicate Rest will continue to operate with a strong scale position for members.

Operating costs are not inappropriately affecting the financial interests of members, meeting an internal cost per member benchmark of \$134 per annum.

Rest's Retirement Income Strategy

Rest's Retirement Income Strategy has been developed in line with the Australian Government's Retirement Income Covenant.

Our Retirement Income Strategy has the following objectives.

- Assist members approaching or in retirement to achieve their personal best retirement outcome.
- Empower members to take actions that will lead to better retirement outcomes.
- Go to rest.com.au/retirement for more information about our retirement strategy, and the support available to members.

We're here to help

Visit us

[rest.com.au/
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