

Assessment of Rest's member outcomes



1 July 2022 - 30 June 2023



Miwa,
Rest member

Introduction

Established in 1988, Rest is among Australia's largest super funds by membership. We use our size and expertise to deliver strong long-term investment performance to 1.96 million members. For more than 30 years, Rest has been looking after hardworking Australians and their super. Around 60 per cent 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, meaning they typically have a lower average account balance.

In order to help our members achieve their best-possible retirement outcome, we are committed to delivering strong long-term investment returns, low fees, flexible and affordable insurance, and leading digital service and advice to help members engage with their retirement savings.

To ensure we are continuing to promote our members' best financial interests, Rest undertakes an annual review of its performance. As part of this review, Rest's MySuper products and Choice products¹ with a similar risk profile must be assessed against our objectives and compared to our peers in the market.

Our assessment for the 2022/23 Financial Year has been completed using independent third-party research to compare fees, costs and investment returns 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 its objectives.

Our assessment determined that in the 12 months to 30 June 2023:

- Rest continued to deliver strong long-term investment performance for our MySuper (Core Strategy) option. The majority of our members are invested in our MySuper Core Strategy option, which passed the Australian Prudential Regulation Authority (APRA) Annual Performance Test.

- Rest's 30 Choice investment options have also performed strongly over the long-term, with most Choice investment options performing better than the median over a 15-year period. All of Rest's Choice products that were assessed under the APRA Annual Performance Test, passed the test.
- Rest's total fees and costs across both MySuper and Choice product options were better than the median for most metrics assessed. Rest has generally charged fees to members that are competitive.
- Rest's insurance generally provided good value for insured members, and the fund is undertaking pricing changes in 2023/24 aimed at improving the competitive position of our insurance offering. Through our insurance partner TAL Life limited, we achieved faster claim decision times compared to the industry averages benchmarked by APRA.
- Rest's digital customer service and financial advice helped more members connect with their super and make informed decisions about their retirement savings.

Rest has a number of initiatives planned 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,
- a review of the investment option menu offered to members,
- monitoring our administration and total fees and costs positioning, and
- pricing changes aimed at improving the competitive position of our insurance offering.

The following pages provide more detail about how we performed against our objectives and peers during the 2022/23 Financial Year.

Based on our assessment, Rest has promoted the best possible outcomes for our members.

¹ Rest defines a 'Choice product' as one where a member has provided a written instruction regarding their investment option selection and has chosen to not be 100 per cent invested in the Core Strategy investment option. This means that Core Strategy is also assessed as an investment option available on a Choice product as well as the MySuper product.

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Strong long-term investment returns

Rest has delivered strong long-term returns to members in our MySuper and Choice investment options, with most options performing well compared to our peers over longer time horizons.

MySuper performance

The majority of our members are invested in our MySuper Core Strategy option. Core Strategy is designed to grow members' retirement savings over the long term. It has continued to deliver net investment returns above its investment objective of CPI+3% per year over the long-term (rolling 10-year periods).

Rest's MySuper Core Strategy option returned 9.26 per cent for the 2022/23 financial year.

Returns for Core Strategy were strong in what could have been a challenging year for investing due to inflation, interest rate hikes and global conflicts.

Share markets and agriculture were top performers. Overseas shares were led by strong US tech stocks and artificial intelligence, while Australian stocks rose due to strong demand for resources and commodities.

The MySuper Core Strategy has delivered strong long-term returns and has exceeded its investment objective.

The level of investment risk for the Core Strategy option at 30 June 2023 was 4.4 (High) which is in line with the median for MySuper funds.²

Performance ¹		
Period	Return	Ranking
1-year	9.26%	20/47
Rolling 3-year	7.80%	17/47
Rolling 5-year	5.60%	31/47
Rolling 7-year	6.82%	27/46
Rolling 10-year	7.20%	27/43
Rolling 15-year	6.82%	9/29
Rolling 20-year	7.65%	10/22

We believe that superior investment performance requires a long-term focus. Reflecting this, Core Strategy is performing favourably compared to the median during the past 20 years.

¹ This information is as at 30 June 2023. Returns are net of total investment cost 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. The investment returns for Core Strategy displayed in the MySuper (page 3) and Choice (page 4) tables may differ slightly based on the methodologies used by third-party research providers. Industry ranking information is sourced from the SuperRatings Fund Crediting Survey - SR 50 Balanced (60-76) Index, June 2023. 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.

² Rest Core Strategy's level of investment risk of 4.4 is as per Rest's SRF700.00 submission for 2022/23, which is in contrast to APRA data used in Chant West MySuper Statistics Dashboard showing 4.5. For further information about the methodology used by Chant West, see chantwest.com.au



Choice performance

Rest's Choice investment options have also performed well over the long-term, with most investment options performing favourably compared to the median over a 10-year and 15-year period and exceeding their investment objectives.

Choice performance for Rest Super and Rest Corporate¹

Investment option	1-year	3-years	5-years	7-years	10-years		15-years	
	(%)	(% pa)	(% pa)	(% pa)	(% pa)	Rank vs peers	(% pa)	Rank vs peers
Core Strategy	9.3%	7.8%	5.6%	6.8%	7.2%	35/48	6.9%	8/47
Capital Stable	4.9%	4.5%	3.5%	4.1%	4.5%	23/44	4.9%	13/40
Balanced	6.9%	6.5%	4.7%	5.6%	6.0%	14/30	5.9%	6/28
Balanced - Indexed	12.4%	7.8%	n/a	n/a	n/a	n/a	n/a	n/a
Diversified	9.5%	8.7%	6.1%	7.3%	7.7%	17/49	7.1%	4/48
High Growth	12.1%	10.6%	7.2%	8.6%	8.9%	18/40	7.9%	3/39
Sustainable Growth	11.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash	2.9%	1.4%	1.5%	1.6%	1.8%	4/39	2.4%	13/32
Bonds ²	-0.4%	-2.8%	-0.4%	0.4%	1.5%	25/25	3.6%	11/19
Shares ²	17.6%	12.2%	8.3%	10.2%	10.4%	2/20	8.7%	1/19
Property	-3.8%	5.9%	5.5%	7.1%	7.7%	6/19	5.5%	7/14
Australian Shares	14.8%	11.7%	6.8%	9.1%	9.3%	7/33	8.1%	4/27
Australian Shares - Indexed	14.6%	10.8%	n/a	n/a	n/a	n/a	n/a	n/a
Overseas Shares	19.2%	11.4%	8.2%	9.9%	10.4%	18/31	8.3%	10/26
Overseas Shares - Indexed	20.5%	12.3%	n/a	n/a	n/a	n/a	n/a	n/a

'n/a' means the option was not available for the whole indicated period.

¹ This information is as at 30 June 2023. Returns are net of total investment cost 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 Core Strategy displayed in the MySuper (page 3) and Choice (page 4) tables may differ slightly based on the methodologies used by third-party research providers. Returns for the relevant periods are annualised returns. Industry ranking information is sourced from *Chant West Member Outcomes Dashboard - Super*. For further information about the methodology used by Chant West, see chantwest.com.au

Past performance is not an indicator of future performance.

² Bonds and Shares investment options were closed to new members on 30 September 2023. If you are currently invested in any of these investment option(s), there are limitations to how you can transact on your account, including your other investment options (if you have any). For more details, go to rest.com.au/investments/options

Choice performance for Rest Pension¹

Investment option	1-year	3-years	5-years	7-years	10-years		15-years	
	(%)	(% pa)	(% pa)	(% pa)	(% pa)	Rank vs peers	(% pa)	Rank vs peers
Core Strategy	10.1%	8.6%	6.4%	7.7%	7.9%	29/40	7.6%	6/34
Capital Stable	5.4%	4.9%	3.9%	4.6%	5.1%	22/40	5.6%	11/33
Balanced	7.7%	7.0%	5.3%	6.2%	6.6%	19/32	6.7%	6/27
Balanced - Indexed	13.8%	8.9%	n/a	n/a	n/a	n/a	n/a	n/a
Diversified	10.3%	9.5%	6.9%	8.1%	8.5%	15/41	7.9%	4/35
High Growth	13.2%	11.6%	8.1%	9.5%	9.8%	15/34	8.7%	1/30
Sustainable Growth	13.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash	3.4%	1.6%	1.8%	1.9%	2.2%	3/34	2.9%	11/28
Bonds ²	-0.6%	-3.2%	-0.4%	0.5%	1.7%	19/19	4.2%	6/13
Shares ²	19.6%	13.5%	9.4%	11.3%	11.4%	3/17	9.5%	1/14
Property	-4.1%	6.4%	6.0%	7.8%	8.4%	5/15	6.1%	7/11
Australian Shares	16.0%	12.4%	8.3%	10.5%	10.3%	8/26	9.1%	2/22
Australian Shares - Indexed	16.1%	12.5%	n/a	n/a	n/a	n/a	n/a	n/a
Overseas Shares	21.2%	12.4%	8.9%	10.8%	11.4%	13/25	9.1%	7/20
Overseas Shares - Indexed	22.7%	13.5%	n/a	n/a	n/a	n/a	n/a	n/a

'n/a' means the option was not available for the whole indicated period.

¹ This information is as at 30 June 2023. Returns are net of total investment cost. 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. Industry ranking information is sourced from *Chant West Member Outcomes Dashboard - Pension*. For further information about the methodology used by Chant West, see chantwest.com.au

Past performance is not an indicator of future performance.

² Bonds and Shares investment options were closed to new members on 30 September 2023. If you are currently invested in any of these investment option(s), there are limitations to how you can transact on your account, including your other investment options (if you have any). For more details, go to rest.com.au/investments/options

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 over nine years and Choice annual performance over six years. The assessments account for tax and the product's total fees and costs fees in their calculations.

All of Rest's MySuper and applicable Choice products passed the Annual Performance Test for 30 June 2023. (Products with a Performance Test metric of -0.50 per cent or more passed the test.)

MySuper Annual Performance Test result as at 30 June 2023

Investment Option	Actual investment return minus benchmark return	Relevant Benchmark RAFE ¹ minus Actual RAFE ¹	Performance Test metric	Performance Test result
Core Strategy	-0.06%	0.01%	-0.05%	Pass

During the nine-year APRA assessment period to 30 June 2023 markets favoured investors who were prepared to take on a greater risk profile. At Rest, we took a different investment approach, focusing our efforts on investments that would produce positive stable returns and be resilient when the market 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 asset mix and readjusted our portfolio to accommodate shorter-term performance horizons.

Choice Annual Performance Test results as at 30 June 2023

Investment Option	Actual investment return minus benchmark return	Relevant Benchmark RAFE ¹ minus Actual RAFE ¹	Performance Test metric	Performance Test result
Capital Stable	-0.11%	0.02%	-0.09%	Pass
Balanced	0.01%	0.02%	0.02%	Pass
Balanced - Indexed	n/a (performance history is less than 6 years)			Pass
Diversified	0.22%	0.02%	0.24%	Pass
High Growth	0.34%	0.02%	0.36%	Pass
Sustainable Growth	n/a (performance history is less than 6 years)			Pass
Shares ²	Not released	0.02%	Not released ³	Pass

¹ RAFE 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.

² The Shares investment option was closed to new members on 30 September 2023. If you are currently invested in this investment option, there are limitations to how you can transact on your account, including your other investment options (if you have any). For more details, go to rest.com.au/investments/options

³ The Performance Test metric for Shares was not released by APRA.

Low fees and costs

Rest aims to provide members with low fees and costs by using our scale to deliver better value.

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

Rest's fees and costs in the 2022/23 Financial Year were low compared to the industry, with total fees and costs for most MySuper and Choice products ranking below, or equal to, their respective industry medians.

MySuper fees and costs

The assessment of total fees and costs for our MySuper products confirmed that they were lower than the industry median.

When assessed individually, our administration fees and costs and total investment cost each compared favourably to our peers, with both being lower than the industry median.

The table below shows how our total fees and costs compare to the rest of the MySuper market for the period 1 July 2022 to 30 June 2023.

Rest Super and Rest Corporate ¹		
Fee and cost type	Fees and costs (\$) pa	Industry median (\$) pa
Administration fees and costs	\$129.50	\$141.36
Total investment cost	\$275.00	\$320.00
Total fees and costs	\$404.50	\$470.98

¹ This information is for the period 1 July 2022 to 30 June 2023. Fees are calculated on an account balance of \$50,000 and include an annual administration fee of \$79.50 (based on \$1.50 per week multiplied by 53 weeks in 2022/23) 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 \$30 (0.06 per cent pa on a \$50,000 balance). MySuper Industry benchmark information is sourced from the *Chant West MySuper Statistics Dashboard*. For further information about the methodology used by Chant West, see chantwest.com.au

² 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 a typical 52-week year) and a 0.10 per cent pa asset-based administration fee of \$50, as well as the costs met from reserves of \$30 (0.06 per cent pa on a \$50,000 balance). Choice Industry benchmark information is 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 further information about the methodology used by Chant West, see chantwest.com.au

Choice fees

The administration fees and costs for most of our Choice products compare favourably to our peers. The competitive position of our administration fees will be monitored in 2024. Our range of Choice investment options each have their own investment fees and costs.

The assessment of Rest's Choice product total investment cost found these were also competitive within their respective peer groups. The total investment cost were lower than their respective industry medians for most of our investment options, and three investment options were the lowest in their peer group, with nil total investment cost.

The total fees and costs for most Choice products are below the median fees and costs for comparable Choice products.

Administration fees and costs ²		
Product	Fees and costs (\$) pa	Industry median (\$) pa
Rest Super	\$158	\$161
Rest Corporate	\$158	\$161
Rest Pension	\$158	\$158

Total investment cost for a \$50,000 balance

Rest Super and Rest Corporate		
Investment option	Total investment cost (\$)	Industry median (\$ pa)
Core Strategy	\$275	\$370
Capital Stable	\$225	\$262
Balanced	\$265	\$332
Balanced - Indexed	\$0	\$105
Diversified	\$310	\$370
High Growth	\$300	\$370
Sustainable Growth	\$200	\$370
Cash	\$15	\$30
Bonds ¹	\$120	\$135
Shares ¹	\$205	\$345
Property	\$390	\$310
Australian Shares	\$190	\$260
Australian Shares - Indexed	\$0	\$182
Overseas Shares	\$210	\$260
Overseas Shares - Indexed	\$0	\$182

Rest Pension		
Investment option	Total investment cost (\$)	Industry median (\$ pa)
Core Strategy	\$305	\$365
Capital Stable	\$230	\$262
Balanced	\$270	\$310
Balanced - Indexed	\$0	\$65
Diversified	\$315	\$365
High Growth	\$305	\$345
Sustainable Growth	\$200	\$345
Cash	\$15	\$30
Bonds ¹	\$120	\$115
Shares ¹	\$210	\$320
Property	\$360	\$360
Australian Shares	\$220	\$232
Australian Shares - Indexed	\$0	\$152
Overseas Shares	\$210	\$225
Overseas Shares - Indexed	\$0	\$152

This information is as at 30 June 2023. Fees are calculated on an account balance of \$50,000 based on investments fees and costs, and transaction costs. Industry benchmark information is sourced from *Chant West Member Outcomes Dashboard - Super* and the *Chant West Member Outcomes Dashboard - Pension*. For further information about the methodology used by Chant West, see chantwest.com.au

¹ Bonds and Shares investment options were closed to new members on 30 September 2023. If you are currently invested in any of these investment option(s), there are limitations to how you can transact on your account, including your other investment options (if you have any). For more details, go to rest.com.au/investments/options

Affordable and flexible insurance

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

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 account balances 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 employees. The pricing for Rest Corporate is based on its own claims experience and is relative to the claims made by its members.

Through our insurance partner TAL Life limited, in 2022/23 we achieved faster claim decision times compared to the super industry averages benchmarked by APRA.

Average claim decision times 2022/23¹

Insurance	Average claim decision time
Death and Terminal Illness	9 days (Industry average: 33 days)
Total and Permanent Disability	142 days (Industry average: 149 days)
Income Protection	40 days (Industry average: 61 days)

Premiums

Rest's insurance premiums became less competitive relative to peers in 2022/23. The industry medians for insurance premiums is 1.0. The values shown for Rest premiums are relative to the median. Our insurance premiums were generally comparable to the industry median, but in some instances they were higher. Rest is undertaking pricing changes in 2023/24 aimed at improving our competitive position relative to peers, so we can continue to offer affordable and flexible insurance to our members.

Insurance Premiums²

Insurance	Product	Rest premium	Benchmark premium
Death and Terminal Illness	Rest Super	1.1	1.0
	Rest Corporate	0.7	1.0
Total and Permanent Disability	Rest Super	1.1	1.0
	Rest Corporate	0.4	1.0
Income Protection	Rest Super	0.7	1.0
	Rest Corporate	1.0	1.0

Claims payment rates

During the 2022/23 financial year, we helped 11,961 members and paid out more than \$463 million in insurance benefit claims, around \$1.3 million per day.

The payment rates³ were:

Death and Terminal Illness:
99.7% of claims were paid

Total and Permanent Disability:
92.8% of claims were paid

Income Protection:
97.7% of claims were paid

¹ Industry averages are for the period 1 July 2022 to 30 June 2023, and taken from Life insurance claims and disputes data June 2023, APRA, 17 October 2023. This APRA data expresses industry averages in months, which have been converted to calendar days based on a month equaling 30.417 days on average.

² Figures are as at 30 June 2023 with information sourced from the *Chant West Member Outcomes Dashboard - Super*. For further information about the methodology used by Chant West, see chantwest.com.au

³ Payment rates are made up of the claims that are submitted by Rest to our Insurer for assessment. These do not include claims which were not proceeded with or withdrawn.

Options, benefits and facilities

Customer service

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

In the 2022/23 Financial Year, we had more than 725,000 interactions with our members either over the phone, or via digital channels, such as our virtual agent Roger, Rest App messages or online Live Chat. This is the equivalent of around 2,000 interactions with members per day. The Rest website received around 16 million unique page views for the year, the equivalent of more than 45,000 per day.

The Rest App

The Rest App had more than 700,000 members registered by 30 June 2023. The App is helping members engage with their super. In 2022/23, the Rest App was used around 14 million times, or around 39,000 times per day. An average of 290,000 members logged into the Rest App 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 2022/23, Rest members had nearly 40,000 interactions with Rest Advice. The majority of these were via our digital advice tools.





Our digital advice tools were used more than 35,000 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. For those who sought advice over the phone, they reported a customer satisfaction score of 98 per cent.

Furthermore, our Advice and Education team held nearly 700 seminars across Australia during the year, as well as 81 digital education sessions, nearly 12,000 people attended or logged into these.

Overall size and scale

With 1.96 million members and nearly \$75 billion in funds under management as at 30 June 2023, 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:

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

Rest's Retirement Income Strategy

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

The objectives of our Retirement Income Strategy:

- 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.

Determination for the year ending 30 June 2023

The financial interests of members are being promoted by the Trustee because:

- The investment strategy, including the level of investment risk and return target, is appropriate for Rest's MySuper members, with Rest's MySuper Core Strategy performing well relative to median over a 15-year and 20-year period (ranked by SuperRatings¹). Most of Rest's Choice investment options have also performed favourably to median over a 10-year and 15-year period, and exceeded their investment objectives.
- Rest's MySuper investment option (Core Strategy) passed the APRA Annual Performance Test with an improved Performance Test Metric, and delivered a net investment return of 9.26% in 2022/23. Our 10-year net investment return was 7.20% pa, exceeding our investment objective of CPI plus 3% pa over rolling 10-year periods. Rest's Choice investment options have also performed well over the long-term, with most investment options performing favourably compared to competitors' options and all applicable Choice products passing the APRA Annual Performance Test.
- Total investment costs and administration fees and costs are currently competitive within the industry. Our MySuper product's total fees and costs were 2nd quartile for the period ending 30 June 2023. Choice products' total fees and costs for 27 of the 30 options offered were ranked equal to or better than the median.
- Rest delivered faster claims decision times than the industry average. Rest's insurance generally provides good value for insured members and pricing changes are being undertaken in 2023/24 that aim to improve our competitive position.
- Operating costs are not inappropriately affecting the financial interests of members, with an internal cost per member benchmark (CPM) met of \$121 per annum.
- The continued scale of the Trustee's business operations. Rest's 2022/23 actual and forecast member base, net flow, revenue and expenses also indicate Rest will continue to operate with a competitive fee position and strong scale position for members.

¹ SuperRatings Fund Crediting Survey - SR 50 Balanced (60-76) Index, June 2023. 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.



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For contact centre operating hours, please visit rest.com.au/contact-us

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by scanning the QR code with your smartphone camera.

