



## SUMMARY OF SIGNIFICANT EVENT DISCLOSURES NOTIFIED TO MEMBERS 2022-2024

As at 8 April 2024

Date/How sent	Event	Description	Impacts	Members affected
<p><b>Ongoing</b></p> <p>A letter will be sent to impacted members</p>	<p><b>Some members benefits are transferred between Rest products, i.e. Super and Corporate</b></p>	<p>A letter will be sent to impacted members when there is a change to their eligibility for the Rest product they are currently invested in, which will result in a transfer of their benefits between Rest Super and Rest Corporate.</p> <p>The letter provides details about the impact of the change between the different membership, important dates for the member to respond, a summary of any current insurance cover and cost, as well as information regarding the transfer of any insurance cover to the other Rest product.</p>	<p>The insurance premiums between Rest Super and Rest Corporate will be higher or lower depending on the type and level of cover, age, and where applicable, the occupation category and Plan Rating Factor.</p> <p>The fees and costs between Rest Super and Rest Corporate may be higher or lower depending on the product and the member's employer.</p>	<p>Members who are transferring between Rest Super and Corporate.</p>
<p><b>April 2024</b></p> <p>Sent to members via print or email</p>	<p><b>Changes to insurance (effective from 31 May 2024)</b></p>	<p>The insurance premium rates may increase or decrease due to some of the factors listed below.</p> <p>Insurance changes to policy terms and conditions, including:</p> <ul style="list-style-type: none"> <li>• Changes to base premium rates of members depending on their age</li> <li>• we are making the Occupation Category and Waiting Period Factors explicit and consistent across all ages by disclosing the premium rates based on age (also based on Benefit Period for Income Protection cover); and providing a table of new Occupation Category and Waiting Period Factors that apply to the base rates</li> <li>• Removal of gender-based premiums for Voluntary Cover</li> <li>• Changes to the Total and Permanent Disability (TPD) definition</li> <li>• Change to Active Service exclusion</li> <li>• where a member obtains voluntary cover, confirmation that the total cover is rounded up to the next unit</li> </ul>	<p>Member's insurance arrangements may have changed from 31 May 2024.</p> <p>Members' cost of insurance may have increased or decreased due to the changes.</p>	<p>All members of Rest Super and all unit-based members of Rest Corporate.</p>

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- The 10% super contribution threshold when calculating Pre-Disability income has been updated to refer to mandated superannuation guarantee contributions
- clarification that premiums will be refunded back to incident date for Terminal Illness and TPD claims
- confirmation that the insurer can take reasonable steps to recover overpayments for IP claims.

<p><b>February 2024</b></p> <p>Sent to members via print or email</p>	<p><b>Changes to insurance (effective from 2 April 2024)</b></p>	<p>The insurance premium rates may increase or decrease due to some of the factors listed below.</p> <p>Insurance changes to policy terms and conditions, including:</p> <ul style="list-style-type: none"> <li>• Changes to the Total and Permanent Disability (TPD) definition.</li> <li>• Change to Active Service exclusion</li> <li>• Inclusion of the Light Manual default occupation in disclosure</li> <li>• The 10% super contribution threshold when calculating Pre-Disability salary has been updated to refer to mandated Super Guarantee contributions</li> <li>• Clarification that Rest Corporate salary based members can cancel some or all of their Default cover without having to cancel voluntary cover first</li> <li>• Clarification that premiums will be refunded back to incident date for Terminal Illness and TPD claims</li> <li>• Confirmation that the insurer can take reasonable steps to recover overpayments for Income Protection claims</li> <li>• Updates to Plan Rating Factors (PRFs) for relevant employer plans</li> <li>• Automatic Acceptance Level (AAL) changes for relevant employer plan members.</li> </ul>	<p>Member's insurance arrangements may have changed from 2 April 2024.</p> <p>Members' cost of insurance may have increased or decreased due to the changes.</p>	<p>All salary based members of Rest Corporate</p>
<p><b>February 2024</b></p> <p>Sent to members via print or email</p>	<p><b>Changes to insurance (effective from 2 April 2024)</b></p>	<p>The insurance premium rates may increase or decrease due to some of the factors listed below.</p> <p>Insurance changes for Just Jeans employer plan members in line with the changes for all Rest Corporate members noted:</p> <ul style="list-style-type: none"> <li>• Updates to Plan Rating Factors (PRFs)</li> <li>• Income Protection Member Benefit Period reduced to '5 years' (previously 'To Age 65' Benefit Period), however members can make a choice to restore "to Age 65" benefit period.</li> </ul>	<p>Member's insurance arrangements may have changed from 2 April 2024.</p> <p>Members' cost of insurance may have increased or decreased due to the changes.</p>	<p>Members in the Rest Corporate Just Jeans employer plan.</p>

<p><b>September – October 2023</b></p> <p>Sent to members via email or printed letter as part of the 2022/23 Annual Statements or separately to members joining Rest from since 1 July 2023</p>	<p><b>Changes to benchmark asset allocation and ranges for some investment options</b></p>	<p>Effective from 30 September 2023, we’re changing the benchmark asset allocation for the following investment options:</p> <ul style="list-style-type: none"> <li>• Core Strategy</li> <li>• Capital Stable</li> <li>• Balanced</li> <li>• Diversified</li> <li>• High Growth</li> <li>• Balanced – Indexed</li> <li>• Sustainable Growth</li> </ul> <p>The asset allocation ranges for the Sustainable Growth investment option are also changing from 30 September 2023. Refer to <a href="https://rest.com.au/important-changes">rest.com.au/important-changes</a> for more information.</p>	<p>No financial impact to members</p>	<p>All Rest members</p>
<p><b>September - October 2023</b></p> <p>Sent to members via email or printed letter as part of the 2022/23 Annual Statements or separately to members joining Rest from since 1 July 2023</p> <p><i>Continued...</i></p>	<p><b>Changes to investment fees and costs and transaction costs</b></p>	<p>Investment fees and costs and transaction costs can vary each year for each investment option. The estimated and actual investment fees and costs and transaction costs for the 2022 and 2023 financial years (FY22 and FY23) and the estimated investment fees and costs and transaction costs for the 2024 financial year (FY24) were included in the Annual Statement Significant Event Notice.</p> <p>The investment options shown below have experienced, or are predicted to experience an increase in total investment costs of approximately 10% or more from one financial year to the next:</p> <ul style="list-style-type: none"> <li>• Diversified and Sustainable Growth – costs are estimated to increase in FY24 relative to the costs incurred in FY23 primarily as a result of increasing growth assets and broadening diversification to improve the risk return profile.</li> <li>• Property – estimated costs for FY24 are similar to actual FY23 costs. Total investment costs in FY23 were higher than estimated primarily as a result of the increased costs of managing the assets.</li> </ul> <p>To view the increases and decreases to investment fees and costs and transaction costs for all Rest investment options, go to <a href="https://rest.com.au/important-changes">rest.com.au/important-changes</a></p>	<p>The investment fee paid by the member will increase depending on the option they are invested in</p>	<p>All members of Rest Super, Rest Corporate and Rest Pension – Transition to Retirement Account</p>

<p><b>September – October 2023</b></p> <p>Sent to members via email or printed letter as part of the 2022/23 Annual Statements or separately to members joining Rest from since 1 July 2023</p>	<p><b>Changes to investment fees and costs and transaction costs</b></p>	<p>Investment fees and costs and transaction costs can vary each year for each investment option. The estimated and actual investment fees and costs and transactions costs for the 2022 and 2023 financial years (FY22 and FY23) and the estimated investment fees and costs and transactions costs for the 2024 financial year (FY24) were included in the Annual Statement Significant Event Notice.</p> <p>The investment options shown below have experienced, or are predicted to experience an increase in total investment costs of approximately 10% or more from one financial year to the next:</p> <ul style="list-style-type: none"> <li>• Core Strategy, Diversified and Sustainable Growth – costs are estimated to increase in FY24 relative to the costs incurred in FY23 primarily as a result of increasing growth assets and broadening diversification to improve the risk return profile.</li> <li>• Property – estimated costs for FY24 are similar to actual FY23 costs. Total investment costs in FY23 were higher than estimated primarily as a result of the increased costs of managing the assets.</li> </ul> <p>To view the increases and decreases to investment fees and costs and transaction costs for all Rest investment options, go to <a href="https://rest.com.au/important-changes">rest.com.au/important-changes</a></p>	<p>The investment fees paid by the member will increase depending on the option they are invested in</p>	<p>All Rest Pension Retirement Account members, including term allocated pension members</p>
<p><b>September – October 2023</b></p> <p>Sent to members via email or printed letter as part of the 2022/23 Annual Statements or separately to members joining Rest from since 1 July 2023</p>	<p><b>Closure of the Bonds and Shares investment options</b></p>	<p>The Bonds and Shares investment options will be closed to new members on 30 September 2023.</p> <p>Any requests by existing members to switch funds into these options must be received by 4pm on Wednesday 27 September 2023.</p>	<p>The options will be closed to new members, and transactions will be restricted for existing members invested in the options prior to the closure.</p>	<p>All Rest members</p>
<p><b>September – October 2023</b></p> <p>Sent to members via email or printed letter as part of the 2022/23 Annual Statements or separately to members joining Rest from since 1 July 2023</p>	<p><b>Costs met from reserves (financial year ending 30 June 2023)</b></p>	<p>Costs met from reserves form part of administration fees and costs and are funded from the reserves of the Fund (and not from your account).</p> <p>For FY23, the costs met from reserves were 0.06% pa for all members. For FY22, the costs met from reserves were 0.01% pa.</p>	<p>There is an increase in the amount of costs met from reserves</p>	<p>All Rest members</p>

<p><b>September - October 2023</b></p> <p>Sent to members via email or printed letter as part of the 2022/23 Annual Statements or separately to members joining Rest from since 1 July 2023</p>	<p><b>Cost of product (financial year ending 30 June 2023)</b></p>	<p>The cost of product was updated for all investment options to reflect the changes (increases and decreases) to the total investment costs, and the increase in the costs met from reserves.</p>	<p>There are changes to the cost of product for all investment options</p>	<p>All Rest members</p>
<p><b>September – October 2023</b></p> <p>Sent to members via email or printed letter as part of the 2022/23 Annual Statements or separately to members joining Rest from since 1 July 2023</p>	<p><b>Changes to insurance (effective from 30 September 2023)</b></p>	<p>Long service leave will no longer be offset from your Income Protection (IP) benefit</p> <ul style="list-style-type: none"> <li>If you're approved for an Income Protection (IP) claim with an Incident Date on or after 30 September 2023, any IP monthly benefit you may receive won't be reduced by any long service leave paid to you.</li> </ul> <p>Individual transfer terms exclusions</p> <ul style="list-style-type: none"> <li>From 30 September 2023, if you transfer insurance cover to Rest from another fund or insurer, there won't be a new Suicide exclusion applicable to Death cover or Self-inflicted injury exclusion for Total &amp; Permanent Disablement (TPD) cover. Any current Suicide/Self-inflicted injury exclusion on the Death or TPD cover that you're transferring to Rest will continue to apply until it would have expired if you were still covered under your previous fund or insurer.</li> </ul> <p>Voluntary TPD cover exclusions</p> <ul style="list-style-type: none"> <li>The Self-inflicted injury exclusion on Voluntary TPD cover will no longer apply for an indefinite period. From 30 September 2023, this exclusion will apply for 13 months from the date the Voluntary TPD cover is approved.</li> </ul> <p>We've also made some other changes to simplify the wording in the insurance policy and to reflect changes to the terms and conditions. These include:</p> <ul style="list-style-type: none"> <li>Default cover – If you've ever received Default cover before on your Rest Super account and cover has since ceased or been cancelled, you'll need to apply and go through underwriting if you want to be covered again.</li> </ul>	<p>Member's insurance arrangements may have changed from 30 September 2023</p>	<p>All Rest Super members</p>

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- Commencement of cover if you are under age 25 – you don't need to opt-in to all cover types at once. If you opted into each cover type at a different date, the commencement date for each will be the later of, the date you opted into that cover and the date of the first mandatory employer contribution received.
- Benefit Period definition – if you previously had a claim for IP benefits prior to 5 December 2008, any further IP claims you have will be limited to a 2-year Benefit Period.

**September - October 2023**

Sent to members via email or printed letter as part of the 2022/23 Annual Statements or separately to members joining Rest from since 1 July 2023

**Changes to insurance (effective from 30 September 2023)**

Individual transfer terms exclusions

- If you transfer insurance cover to Rest from another fund or insurer, there won't be a new Suicide exclusion applicable to Death cover or Self-inflicted injury exclusion for Total & Permanent Disablement (TPD) cover. Any current Suicide/Self-inflicted injury exclusion on the Death or TPD cover that you're transferring to Rest will continue to apply until it would have expired if you were still covered under your previous fund or insurer.

Voluntary TPD cover exclusions

- The Self-inflicted injury exclusion on Voluntary TPD cover will no longer apply for an indefinite period. From 30 September 2023, this exclusion will apply for 13 months from the date the Voluntary TPD cover is approved.

We've also made some other changes to simplify the wording in the insurance policy and to reflect changes to the terms and conditions relating to commencement of cover if you are under age 25

- You don't need to opt-in to all cover types at once. If you opted into each cover type at a different date, the commencement date for each will be the later of, the date you opted into that cover and the date of the first mandatory employer contribution received.

Member's insurance arrangements may have changed from 30 September 2023

All Rest Corporate members

<p><b>September – October 2023</b></p> <p>Sent to members via email or printed letter as part of the 2022/23 Annual Statements or separately to members joining Rest from since 1 July 2023</p>	<p><b>Regulatory changes - Super Guarantee increases (effective from 1 July 2023)</b></p>	<p>Effective from 1 July 2023, the Superannuation Guarantee paid to eligible employees by their employer will increase from 10.5% to 11%.</p> <p>Visit <a href="http://go.rest.com.au/sgincrease">go.rest.com.au/sgincrease</a> to learn more.</p>	<p>There have been changes that affect how much members can contribute to super</p>	<p>All Rest Super and Rest Corporate members</p>
<p><b>September - October 2023</b></p> <p>Sent to members via email or printed letter as part of the 2022/23 Annual Statements or separately to members joining Rest from since 1 July 2023</p>	<p><b>Regulatory changes - Non-concessional contribution caps and bring-forward rule changes (effective from 1 July 2023)</b></p>	<p>Non-concessional contribution caps changes</p> <ul style="list-style-type: none"> <li>The annual cap for after-tax contributions is \$110,000 for the 2024 financial year. However, if your total super balance is over \$1.9 million on 30 June 2023, you won't be able to make any after-tax contributions from 1 July 2023.</li> <li>If you're under age 75 and your total super balance on 30 June 2023 was less than \$1.9 million, you may be able to access up to three years' worth of contributions in one financial year under the 'bring-forward' rule. This means that you can use your future contribution caps earlier.</li> </ul> <p>Bring-forward rule changes</p> <ul style="list-style-type: none"> <li>When you contribute money into super that goes over the annual cap, it triggers the bring-forward rule. You can then make contributions of up to \$330,000 in that financial year. The amount you can bring forward will depend on your total super balance and when you triggered the bring-forward rule.</li> </ul> <p>For more information, visit <a href="http://rest.com.au/super/understanding-super/facts-and-figures#4">rest.com.au/super/understanding-super/facts-and-figures#4</a></p>	<p>There have been changes that affect how much members can contribute to super</p>	<p>All Rest members</p>

<p><b>September – October 2023</b></p> <p>Sent to members via email or printed letter as part of the 2022/23 Annual Statements or separately to members joining Rest from since 1 July 2023</p>	<p><b>Regulatory changes - Transfer balance cap and minimum annual pension drawdown rate changes (effective from 1 July 2023)</b></p>	<p>Transfer balance cap changes</p> <ul style="list-style-type: none"> <li>From 1 July 2023, the general transfer balance cap has increased due to indexation. This means that individuals starting their first retirement account from 1 July 2023 will have a personal transfer balance cap of \$1.9 million. If you had an existing retirement account before this date, you'll have a personal transfer balance cap between \$1.6 million and \$1.9 million.</li> </ul> <p>Minimum annual pension drawdown rate changes</p> <ul style="list-style-type: none"> <li>The temporary minimum annual pension drawdown rate reduction ended on 1 July 2023. This means that the Government's default minimum annual pension drawdown rates (the minimum amount you have to take out of your super each year) will apply to all account-based pensions.</li> </ul> <p>For more information, visit <a href="https://rest.com.au/super/understanding-super/facts-and-figures#4">rest.com.au/super/understanding-super/facts-and-figures#4</a></p>	<p>There have been changes that affect how much members can transfer and withdraw from their pension account</p>	<p>All Rest Pension Retirement account members</p>
<p><b>August 2023</b></p> <p>Sent to members via printed letter</p>	<p><b>Closure of the Bonds and Shares investment options</b></p>	<p>The Bonds and Shares investment options will be closed to new members on 30 September 2023.</p> <p>Any requests by existing members to switch funds into these options must be received by 4pm on Wednesday 27 September 2023.</p>	<p>The options will be closed to new members, and transactions will be restricted for existing members invested in the options prior to the closure.</p>	<p>All Rest members invested in the Bonds or Shares options</p>
<p><b>February 2023</b></p> <p>Sent to members via email and printed letter</p>	<p><b>Intra-fund transfer of Acumen members (in the Akzo Nobel plan) to Rest Corporate</b></p>	<p>Defined benefit members in the Akzo Nobel Coatings Superannuation Fund Sub-plan in Acumen will automatically be transferred to Rest Corporate on 20 March 2023 (unless they choose to transfer to another fund).</p>	<p>Member accounts will transfer to Rest Corporate, and their Defined Benefit will be converted to an Accumulation Benefit.</p> <p>How the account is invested, fees and insurance cover will change. Fees and insurance premiums will be deducted from the member's account. Members may be eligible for a portion of any surplus in the Reserve Account in the Akzo Nobel plan.</p>	<p>Defined benefit members in the Akzo Nobel Coatings Superannuation Fund Sub-plan in Acumen</p>

<p><b>October 2022</b></p> <p>Sent to members via email and printed letter</p>	<p><b>Intra-fund transfer of SDA (Victorian Branch) members in Acumen to Rest Corporate Retained Category</b></p>	<p>Defined Benefit members in the SDA (Victorian Branch) Sub-plan in Acumen will automatically be transferred to Rest Corporate Retained Category on 6 December 2022 (unless they choose to transfer to another fund).</p>	<p>Member accounts will transfer to Rest Corporate Retained, and their Defined Benefit will be converted to an Accumulation Benefit. How the account is invested, fees and insurance cover will change. Fees and insurance premiums will be deducted from the member's account. Members may be eligible for a portion of any surplus in the Acumen SDA Reserve Account.</p>	<p>Defined Benefit members of the SDA (Victorian Branch) Acumen sub-plan</p>
<p><b>September-November 2022</b></p> <p>Sent to members as part of the 2021/22 Annual Statements</p>	<p><b>Administration fee decrease</b></p>	<p><b><i>Our administration fee has decreased</i></b></p> <p>From 25 June 2022, the administration fee changed from:</p> <ul style="list-style-type: none"> <li>• \$1.50 per week plus 0.12% pa of your account balance at the end of the month (0.12% pa component capped at \$300 pa)</li> </ul> <p>to:</p> <ul style="list-style-type: none"> <li>• \$1.50 per week plus 0.10% pa of your account balance at the end of the month (0.10% pa component capped at \$300 pa).</li> </ul> <p>On a \$50,000 account balance, this means a fee reduction of \$10 per annum. For more information about the fees you pay, visit <a href="http://rest.com.au/fees">rest.com.au/fees</a></p>	<p>Members will be charged a lower administration fee</p>	<p>All Rest Super and Rest Pension members. All Rest Corporate members (except members in the Rest Corporate employer Plan Mitsui (Australia))</p>
<p><b>September-November 2022</b></p> <p>Sent to members as part of the 2021/22 Annual Statements <i>Continued...</i></p>	<p><b>Administration fee decrease</b></p>	<p>If you leave your employer, your super will be transferred to either Rest Super or the Retained Category within Rest Corporate, and the lower administration fee set out in your Employer Plan Summary will no longer apply.</p> <p>Previously, the administration fee for Rest Super and the Retained Category within Rest Corporate was:</p>	<p>Members transferring to Rest Super or Rest Corporate Retained Category</p>	<p>Members in the Rest Corporate employer Plan Mitsui (Australia)</p>

- \$1.50 per week plus 0.12% pa of your account balance at the end of the month (0.12% pa component capped at \$300 pa).

From 25 June 2022, this changed to:

- \$1.50 per week plus 0.10% pa of your account balance at the end of the month (0.10% pa component capped at \$300 pa).

For more information about the fees you pay, visit [rest.com.au/fees](https://rest.com.au/fees)

<p><b>September-November 2022</b></p> <p>Sent to members as part of the 2021/22 Annual Statements</p>	<p><b>Changes to asset allocations</b></p>	<p>Effective 30 September 2022, we're changing the benchmark asset allocation for some of the asset classes within our Core Strategy investment option as part of our annual review. The changes to asset class allocation within Core Strategy are:</p> <ul style="list-style-type: none"> <li>• Overseas Shares increases from 32% to 33%</li> <li>• Infrastructure increases from 10% to 11%</li> <li>• Debt decreases from 16% to 15%</li> <li>• Alternatives decreases from 4% to 3%.</li> </ul> <p>Australian Shares and Cash benchmark asset allocations for Core Strategy remain the same.</p> <p>These changes aim to better position the Core Strategy for expected changes in markets and economic conditions. To see the asset allocations for all Rest investment options effective 30 September 2022, go to <a href="https://rest.com.au/important-changes">rest.com.au/important-changes</a></p>	<p>No financial impact to members</p>	<p>All Rest members</p>
<p><b>September-November 2022</b></p> <p>Sent to members as part of the 2021/22 Annual Statements</p>	<p><b>Change to investment fees and indirect costs</b></p>	<p>Investment fees and indirect costs are estimates and can vary year to year for each investment option. The estimated investment fees and indirect costs for the year 30 June 2022 are shown in the Additional explanation of fees and costs section of this statement.</p> <p>Compared to 30 June 2021, the investment fees and costs for the year 30 June 2022:</p> <ul style="list-style-type: none"> <li>• decrease between 0.01% and 0.19% for the Core Strategy, Sustainable Growth, Shares and Overseas Shares investment options</li> <li>• increase between 0.01% and 0.08% for the Australian Shares, Balanced, Bonds, Capital Stable, Cash, Diversified, High Growth and Property investment options.</li> </ul> <p>For more information on investment fees and costs, go to <a href="https://rest.com.au/important-changes">rest.com.au/important-changes</a></p>	<p>The investment fee paid by the member will increase, decrease or stay the same, depending on which investment option they are invested in</p>	<p>Rest Super, Rest Corporate, Acumen and Rest Pension Transition to Retirement members</p>

<b>September-November 2022</b>	<b>Change to investment fees and indirect costs</b>	<p>Investment fees and indirect costs are estimates and can vary year to year for each investment option. The investment fees and indirect costs for the year 30 June 2022 are shown in the Additional explanation of fees and costs section of this statement.</p> <p>Compared to 30 June 2021, the investment fees and costs for the year 30 June 2022:</p> <ul style="list-style-type: none"> <li>• decrease between 0.01% and 0.19% for the Core Strategy, Property, Sustainable Growth, Shares and Overseas Shares investment options</li> <li>• increase between 0.01% and 0.08% for the Australian Shares, Balanced, Bonds, Capital Stable, Cash, Diversified and High Growth investment options.</li> </ul>	<p>The investment fee paid by the member will increase, decrease or stay the same, depending on which investment option they are invested in</p>	<p>Rest Pension account based and term allocated pension members</p>
<p>Sent to members as part of the 2021/22 Annual Statements</p>		<p>For more information on investment fees and costs, go to <a href="https://rest.com.au/important-changes">rest.com.au/important-changes</a></p>		
<b>September-November 2022</b>	<b>Changes to investment option asset allocation wording</b>	<p>We've added the wording below to our Investment Guide and Rest Pension PDS to clarify how Rest may vary the asset allocations for investment options other than Core Strategy and Sustainable Growth. Asset allocation for the Core Strategy and Sustainable Growth options will vary year to year within ranges shown in the Investment Guide.</p> <p>For all options other than the Core Strategy and Sustainable Growth:</p> <ul style="list-style-type: none"> <li>• the allocation to an individual asset class may vary by +/- 5% from the benchmark allocation shown, but not below 0% or more than 100% for an individual asset class</li> <li>• where an option does not currently have a benchmark allocation to Cash, an allocation of up to 5% may be introduced, and</li> <li>• the overall allocation to growth assets and defensive assets may vary by +/- 10% from the allocation shown.</li> </ul>	<p>No financial impact to members</p>	<p>All Rest members</p>
<p>Sent to members as part of the 2021/22 Annual Statements</p>		<p>For more information about asset allocation in Rest's investment options, refer to the Investment Guide at <a href="https://rest.com.au/pds">rest.com.au/pds</a>. For Rest Pension members, refer to the Rest Pension PDS at <a href="https://rest.com.au/pds">rest.com.au/pds</a></p>		
<b>September-November 2022</b>	<b>Addition of sell spread range</b>	<p>Effective 30 September 2021, Rest introduced a sell spread range. The sell spread range is 0.00% to 0.13%, depending on the investment option. A sell spread is used to recover estimated transaction and operational costs incurred in selling underlying investments and is deducted from the unit price.</p>	<p>No financial impact to members</p>	<p>All Rest members</p>
<p>Sent to members as part of the 2021/22 Annual Statements <i>Continued...</i></p>				

While Rest has introduced a sell spread range, it currently does not apply a sell spread to member account transactions.

To learn more about the fees you pay, read the Additional Information on Fees and Costs available at [rest.com.au/pds](http://rest.com.au/pds) For Rest Pension members, refer to the Rest Pension PDS at [rest.com.au/pds](http://rest.com.au/pds)

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**September-November  
2022**

**Creation of Trustee  
capital reserve**

***Trustee fees and Trustee capital reserve***

No financial impact to members

All Rest  
members

Sent to members as part of  
the 2021/22 Annual  
Statements

Rest maintains a capital reserve that is separate to the assets of the Fund. The reserve is maintained to meet liabilities of the Trustee that cannot be paid from the Fund. The Trustee created this reserve by charging a one-off Trustee fee of \$10 million in December 2021 which was paid from the Administration Reserve. The Trustee charges an ongoing Trustee fee of \$3 million per annum, plus an amount to cover Trustee costs including director fees, insurance and other expenses. These fees will be paid from the Administration Reserve and are not a separate fee and will not increase fees charged to members.

Rest also has the benefit of a guarantee arrangement, initially of up to \$10 million, to access further funds if required. Rest Holdings No 1 Pty Limited (“RH”) has been established as an asset of the Fund and capitalised from the Administration Reserve. RH has entered into an arms’ length arrangement with the Trustee to provide a guarantee in favour of the Trustee. The Trustee pays a fee from its own resources to RH for the benefit of the guarantee.

Rest considers that it is in the best interests of Fund members for it to have adequate resources, in the form of the Trustee capital reserve and guarantee, to continue to act as Trustee of the Fund if it incurs a liability which cannot be paid from the reserves in the Fund.

Rest does not distribute profits or return capital to shareholders or pay dividends. Rest’s Constitution provides that Rest’s capital cannot be paid to shareholders as dividends, distributions or returns of capital. This is consistent with the Fund’s status as a profit-to-member fund.

For more information, visit [go.rest.com.au/capitalreserve](http://go.rest.com.au/capitalreserve)

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<p><b>September-November 2022</b></p> <p>Sent to members as part of the 2021/22 Annual Statements</p>	<p><b>Further extension of reduction in pension drawdown rates to 30 June 2023</b></p>	<p>In this year's Federal Budget, the Government announced the temporary 50% reduction to the minimum pension drawdown rate would be extended to 30 June 2023.</p> <p>For more information, visit <a href="http://go.rest.com.au/pensiondrawdown">go.rest.com.au/pensiondrawdown</a></p>	<p>Members may reduce the minimum pension payment they are required to withdraw from their account in the 2022-23 financial year.</p>	<p>Rest Pension and Rest Term Allocated Pension members</p>
<p><b>September-November 2022</b></p> <p>Sent to members as part of the 2021/22 Annual Statements</p>	<p><b>Changes to insurance</b></p>	<p><b>Changes to your insurance with Rest</b></p> <p>We've made some changes to your insurance with Rest including:</p> <ul style="list-style-type: none"> <li>• <b>Removal of requirement to have an open Rest account to receive the super component of an Income Protection (IP) benefit</b></li> </ul> <p>Prior to 30 September 2021, if you were being paid an IP benefit and you closed your Rest account, you would no longer receive the super component of your monthly IP benefit.</p> <p>From 30 September 2021, if you're approved for an IP claim with an Incident Date on or after 30 September 2021, you no longer need to have an open Rest account to receive the super component of your monthly IP benefit. If your account is closed at the time your IP benefit payments start, we'll open a new account for you for the sole purpose of receiving the super component into this account.</p> <ul style="list-style-type: none"> <li>• <b>Removal of existing IP cover requirement to transfer external IP cover into Rest</b></li> </ul> <p>Prior to 30 September 2021, if you wanted to transfer IP cover from another fund or insurer to Rest, you needed to already have IP cover with Rest. From 30 September 2021, you no longer need to have current IP cover with Rest to apply to transfer cover across from another fund or insurer.</p> <p>We've also made some other changes to simplify the wording in our insurance policy to make it easier to understand and to reflect changes to the terms and conditions.</p> <p>These changes include:</p> <ul style="list-style-type: none"> <li>• removal of annual leave from IP benefit offsets. This means that if you're approved for an IP claim with an Incident Date on or after 30 September 2021, any IP monthly benefit you may receive will not be reduced by any income earned from annual leave that's connected to the injury or illness causing your disability.</li> </ul>	<p>Members' insurance arrangements may have changed from 30 September 2021.</p>	<p>Rest Super members</p>

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- changes to the restrictions that could apply to Life Events and Transfer cover. For Life Event cover, the change means that if you increase cover due to a Life Event on or after 30 September 2021, any Limited cover terms which apply to your existing Rest cover of the same type won't apply to the Life Event cover. For Transfer cover, the change means that if you transfer cover to Rest from another fund or insurer on or after 30 September 2021, any loadings, exclusions, restrictions/limitations on your existing Rest cover won't apply to your transferred cover.
- introduction of an IP premium refund offer at claim time where no income component is payable due to benefit offsets. This new offer, which was effective 1 July 2021, means that if you're approved for an IP claim and have automatic or opt-in IP cover with another fund, you can request a refund for premiums for the overlap period up to 6 years. This option is only available where no income component of the monthly benefit is payable from Rest due to it being entirely offset by an IP benefit paid by another fund. You also need to have received the IP cover automatically or opted into IP cover with both Rest and your other fund.

If you accept this offer, you'll no longer be covered by Rest for IP or be eligible to claim.

- we've changed the wording of the Pre-Disability Income definition for Income Protection cover to make it easier to read and understand. There is no change to the intent or application of the definition.
- if you make a Terminal Illness insurance claim on or after 30 September 2021, we will no longer require evidence that you satisfy the Active Employment requirement where the Incident Date occurs more than 12 months after your cover under the policy commenced or recommenced (whichever is the later).

To read about all these changes, including the updated definition of Pre-Disability income, visit [go.rest.com.au/insuranceupdate](http://go.rest.com.au/insuranceupdate)

**September-November 2022**

Sent to members as part of the 2021/22 Annual Statements

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**Changes to insurance**

**Changes to your insurance with Rest**

We've made some changes to your insurance with Rest including:

- ***Removal of requirement to have an open Rest account to receive the super component of an Income Protection (IP) benefit***

Prior to 30 September 2021, if you were being paid an IP benefit and you closed your Rest account, you would no longer receive the super component of your monthly IP benefit.

Members' insurance arrangement may have changed from 30 September 2021 and 1 April 2020

Rest Corporate members

From 30 September 2021, if you're approved for an IP claim with an Incident Date on or after 30 September 2021, you no longer need to have an open Rest account to receive the super component of your monthly IP benefit. If your account is closed at the time your IP benefit payments start, we'll open a new account for you for the sole purpose of receiving the super component into this account.

- ***Removal of existing cover requirement to transfer external cover into Rest***

Prior to 30 September 2021, if you wanted to transfer insurance cover from another fund or insurer to Rest, you needed to already have the same type of cover with Rest.

From 30 September 2021, you no longer need to have existing Death, TPD and/or IP cover with Rest to apply to transfer cover across from another fund or insurer.

We've also made some other changes to simplify the wording in our insurance policy to make it easier to understand and to reflect changes to the terms and conditions.

These changes include:

- removal of annual leave from IP benefit offsets. This means that if you're approved for an IP claim with an Incident Date on or after 30 September 2021, any IP monthly benefit you may receive will not be reduced by any income earned from annual leave that's connected to the injury or illness causing your disability.
- changes to the restrictions that could apply to Life Events and Transfer cover. For Life Event cover, the change means that if you increase cover due to a Life Event on or after 30 September 2021, any Limited cover terms which apply to your existing Rest cover of the same type won't apply to the Life Event cover. For Transfer cover, the change means that if you transfer cover to Rest from another fund or insurer on or after 30 September 2021, any loadings, exclusions, restrictions/limitations on your existing Rest cover won't apply to your transferred cover.
- introduction of an IP premium refund offer at claim time where no income component is payable due to benefit offsets. This new offer, which was effective 1 July 2021, means that if you're approved for an IP claim and have automatic or opt-in IP cover with another fund, you can request a refund for premiums for the overlap period up to 6 years. This option is only available where no income component of the monthly benefit is payable from Rest due to it being entirely offset by an IP benefit paid by another fund. You also need to have received the IP cover automatically or opted into IP cover with both Rest and your other fund.

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If you accept this offer, you'll no longer be covered by Rest for IP or be eligible to claim.

- we've changed the wording of the Pre-Disability Income definition for Income Protection cover to make it easier to read and understand. There is no change to the intent or application of the definition.
- we've updated Part 3 of the TPD definition from 1 April 2020. Part 3 of TPD definition for 'Unable to look after yourself ever again' has been updated to clarify that for a TPD claim with an Incident Date on or after 1 April 2020:
  - the inability to look after yourself must be as a direct result of the claimed illness or injury; and
  - you are no longer required under the TPD definition to pursue surgery or other treatment that could be expected, on reasonable grounds, to reverse your TPD.

To read about all these changes, including the updated definition of Pre-Disability Income, visit [go.rest.com.au/insuranceupdate](http://go.rest.com.au/insuranceupdate)

**September-November 2022**

**Changes to insurance**

Sent to members as part of the 2021/22 Annual Statements

We've changed Acumen's insurer from Hannover Life Re to TAL Life Limited (TAL) from 1 June 2022. TAL currently provides insured benefits for Rest Super and Rest Corporate members.

Members' insurer and certain terms and conditions have changed from 1 June 2022.

Members of the Acumen Akzo Nobel sub-plan

We've also changed some of your insurance cover terms and conditions from 1 June 2022, including:

- ***Changes to Income Protection (IP) benefit indexation***

To help you keep up with the cost of living while you're on an IP claim, your IP benefit is adjusted each year you're paid a benefit in line with inflation. Prior to 1 June 2022, the adjustment was either 7.5% or the annual change in the Consumer Price Index (CPI), whichever is less.

From 1 June 2022, the adjustment will be either 5% or the annual change in the Consumer Price Index (CPI), whichever is less (where CPI is zero or negative, the indexation amount will be 0%). This change could reduce the amount by which your IP benefit will be adjusted annually.

- ***Reduction to maximum cover limit for IP***

The maximum amount of IP cover you can be insured for has been reduced from \$30,000 per month to \$20,000 per month.

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- ***Extension to the terminal illness certification period***

Prior to 1 June 2022, a terminal illness insurance claim needed certification by two medical practitioners that your life expectancy is less than 12 months. From 1 June 2022, the certification period has increased from 12 months to 24 months.

<b>August 2022</b>	<b>Changes to Rest Corporate insurance</b>	Rest has made some key changes to the terms and conditions of our Rest Corporate insurance offer from 1 October 2022. The Plan Rating Factor and Automatic Acceptance Limits applied to cover have changed. Long service leave has been removed as a benefit offset for Income Protection claims with an incident date on or after 1 October 2022. For members with Income Protection insurance, the Benefit Period will reduce from 'To Age 65' to '5 years' unless the member chooses to retain the current 'To Age 65' Benefit Period.	Members' insurance cover and costs may change from 1 October 2022.	Rest Corporate members
<b>March 2022</b>	<b>Intra-fund transfer of Akzo Nobel members in Acumen to Rest Corporate</b>	Accumulation members in the Akzo Nobel Sub-plan in Acumen will automatically be transferred to Rest Corporate on 26 April 2022 (unless they choose to transfer to another fund) following a review of the administration fee, product features, and insurance arrangement.	Administration fee will decrease for all transferring members. For members with insurance, the insurer will change from Hannover to TAL, with some members having an increase in premiums.	Category A (Employee) and Category E (Retained) members of the Acumen Akzo Nobel sub-plan