



## SUMMARY OF SIGNIFICANT EVENT DISCLOSURES NOTIFIED TO MEMBERS 2021-2023

As at 19 December 2023

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>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><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>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>

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To view the increases and decreases to investment fees and costs and transaction costs for all Rest investment options, go to [rest.com.au/important-changes](https://rest.com.au/important-changes)

<b>September – October 2023</b> 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	<b>Closure of the Bonds and Shares investment options</b>	<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>	The options will be closed to new members, and transactions will be restricted for existing members invested in the options prior to the closure.	All Rest members
<b>September – October 2023</b> 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	<b>Costs met from reserves (financial year ending 30 June 2023)</b>	<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>	There is an increase in the amount of costs met from reserves	All Rest members
<b>September - October 2023</b> 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	<b>Cost of product (financial year ending 30 June 2023)</b>	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.	There are changes to the cost of product for all investment options	All Rest members
<b>September – October 2023</b> 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	<b>Changes to insurance (effective from 30 September 2023)</b>	<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-</li></ul>	Member's insurance arrangements may have changed from 30 September 2023	All Rest Super members

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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. These include:

- 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.
- 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.

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

All Rest Corporate members

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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.

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**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

**Regulatory changes - Super Guarantee increases (effective from 1 July 2023)**

Effective from 1 July 2023, the Superannuation Guarantee paid to eligible employees by their employer will increase from 10.5% to 11%.  
Visit [go.rest.com.au/sgincrease](http://go.rest.com.au/sgincrease) to learn more.

There have been changes that affect how much members can contribute to super

All Rest Super and Rest Corporate members

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**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

**Regulatory changes - Non-concessional contribution caps and bring-forward rule changes (effective from 1 July 2023)**

Non-concessional contribution caps changes

- 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.
- 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.

Bring-forward rule changes

- 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.

For more information, visit [rest.com.au/super/understanding-super/facts-and-figures#4](http://rest.com.au/super/understanding-super/facts-and-figures#4)

There have been changes that affect how much members can contribute to super

All Rest members

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<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</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>

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- \$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)

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**September-November 2022**

**Changes to asset allocations**

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

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:

- Overseas Shares increases from 32% to 33%
- Infrastructure increases from 10% to 11%
- Debt decreases from 16% to 15%
- Alternatives decreases from 4% to 3%.

Australian Shares and Cash benchmark asset allocations for Core Strategy remain the same.

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 [rest.com.au/important-changes](https://rest.com.au/important-changes)

No financial impact to members

All Rest members

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**September-November 2022**

**Change to investment fees and indirect costs**

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

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.

Compared to 30 June 2021, the investment fees and costs for the year 30 June 2022:

- decrease between 0.01% and 0.19% for the Core Strategy, Sustainable Growth, Shares and Overseas Shares investment options
- increase between 0.01% and 0.08% for the Australian Shares, Balanced, Bonds, Capital Stable, Cash, Diversified, High Growth and Property investment options.

For more information on investment fees and costs, go to [rest.com.au/important-changes](https://rest.com.au/important-changes)

The investment fee paid by the member will increase, decrease or stay the same, depending on which investment option they are invested in

Rest Super, Rest Corporate, Acumen and Rest Pension Transition to Retirement members



<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 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>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 Pension account based and 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 investment option asset allocation wording</b></p>	<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>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>	<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>Addition of sell spread range</b></p>	<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>

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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)

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September-November  
2022

Changes to insurance

Changes to your insurance with Rest

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

Rest  
Corporate  
members

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

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.

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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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Continued...

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)

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**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> Sent to members via printed letter	<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> Sent to members via printed letter	<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
<b>November 2021</b> Sent to members via printed letter	<b>Rollover remediation</b>	Some Rest Super members who requested to roll their funds out of Rest between 1 January 2014 and 30 June 2021 may not have had their request processed within the required time limit as Rest waited for further information from their employer before processing the rollover.	Members may have been disadvantaged due to loss of investment earnings from their chosen fund and the potential to pay duplicate fees and insurance premiums.	Rest Super members whose rollover request was not processed within the required time frame.

<p><b>August – October 2021</b> Sent to members as part of the 2020/21 Annual Statements</p>	<p><b>Changes to investment fees and indirect costs</b></p>	<p>Investment fees and indirect cost are estimates and can vary year to year for each investment option. The investment fees and indirect costs for the year ended 30 June 2021 are shown in the Important Information – fees and costs section of this statement.</p> <p>The investment fees and costs for some options have increased but for most options they have either stayed the same or decreased. To see how the investment fees and costs compare to the previous year please go to <a href="http://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>All Rest members</p>
<p><b>August – October 2021</b> Sent to members as part of the 2020/21 Annual Statements</p>	<p><b>Change to cut-off time for switching investments</b></p>	<p>On 29 October 2021, we’re introducing a cut-off time for switching your investment options.</p> <p>Until 28 October 2021, your switch will become effective two business days after Rest receives your request.</p> <p>From 29 October 2021, if we receive your switch request:</p> <ul style="list-style-type: none"> <li>• before 4pm AEST/AEDT (Sydney time) on a business day, your switch will take effect two business days later.</li> <li>• at or after 4pm AEST/AEDT (Sydney time) on a business day or receive your request on a weekend or public holiday, your switch will take effect three business days later.</li> </ul>	<p>No financial impact to members</p>	<p>All Rest members</p>
<p><b>August-October 2021</b> Sent to members as part of the 2020/21 Annual Statements</p>	<p><b>Changes to asset allocations</b></p>	<p>Effective 30 September 2021, we’re changing the benchmark asset allocation for our Core Strategy, Capital Stable, Balanced, Diversified, High Growth and Sustainable Growth investment options as part of our annual review.</p> <p>We’re also changing the asset allocation ranges for our Core Strategy and Sustainable Growth options.</p> <p>These changes aim to better position these investment options for expected changes in markets and economic conditions. For more information about these changes, go to <a href="http://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>August-October 2021</b> Sent to members as part of the 2020/21 Annual Statements</p>	<p><b>Changes to how we categorise asset classes</b></p>	<p>In Rest’s structured investment options, including Core Strategy, ‘Other asset classes’ previously comprised equity strategies, private equity, agriculture and credit. This grouping shared a single asset allocation benchmark and range.</p> <p>Effective from 29 March 2021, we’ve made some changes to how these asset types are categorised and named. Each asset type will now have an individual asset allocation benchmark. In addition, credit has been renamed to sub-investment grade bonds to better</p>	<p>No financial impact to members</p>	<p>All Rest members</p>



Continued...

reflect the type of assets held. There is no change to the strategic asset allocation or investment strategy for these asset types.

Effective from 30 September 2021, we're making some further changes to our asset class categories, with a more simplified approach to the classification of asset classes within our investment options.

Our current eleven asset classes will be streamlined into seven 'mega asset classes', meaning asset class strategies with similar market characteristics and the same key underlying drivers of performance will be grouped together. This simpler structure will make it easier for members to understand their investments and enable Rest to more clearly define our investment strategy relative to the new Your Future, Your Super benchmarks. You can learn more about this new classification at [rest.com.au/important-changes](https://rest.com.au/important-changes)

For more information about Rest's investment options, go to [rest.com.au/investments](https://rest.com.au/investments)

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**August-October 2021**

Sent to members as part of the 2020/21 Annual Statements

**Changes to Standard Risk Measure and Risk Levels**

Effective 30 September 2021, we're changing the Standard Risk Measure and Risk levels for our Core Strategy, Capital Stable, Balanced and Diversified investment options.

These changes are largely to reflect the continued low interest rate environment and the outlook for lower investment returns over the longer term.

For more information about these changes, go to [rest.com.au/important-changes](https://rest.com.au/important-changes)

No financial impact to members

All Rest members

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**August-October 2021**

Sent to members as part of the 2020/21 Annual Statements

**Changes to Rest investment options**

We've made some changes to the investment options available to Rest members:

- Launched our Sustainable Growth investment option on 29 March 2021
- Closed our Basic Cash investment option on 13 August 2021.

Learn more about Rest's investment options at [rest.com.au/investments](https://rest.com.au/investments)

Members transferring from Basic Cash to Cash will pay a lower investment fee

All Rest members

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**August-October 2021**

Sent to members as part of the 2020/21 Annual Statements

**Change to the investment return objective for Bonds investment option**

The investment return objective for Rest's Bonds option was updated on 29 March 2021 from:

- Outperform the benchmark return (before tax and after fees) over rolling 2 year periods. The benchmark is calculated using the Bloomberg AusBond Composite Bond Index, Bloomberg AusBond Inflation Linked Bond Index and FTSE World Government Bond Index (hedged into \$A).

to:

No financial impact to members

All Rest members

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Continued...

- Outperform the benchmark return (before tax and after fees) over rolling 2 year periods. The benchmark is calculated using the Bloomberg AusBond Composite Bond Index, Bloomberg Barclays Global Aggregate Credit 1-5 Years Total Return Index (hedged into \$A) and Bloomberg Barclays Global Aggregate Index (\$A hedged).

For more information about Rest's investment options, visit [rest.com.au/investments](http://rest.com.au/investments)

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**August-October 2021**

Sent to members as part of the 2020/21 Annual Statements

**Change to the Cash asset allocation description**

The asset allocation description for the Cash option was updated on 1 July 2021 from:

- Predominantly defensive assets (generally 100% defensive assets) consisting of deposits with major Australian banks. The portfolio currently invests exclusively into deposits with Australia and New Zealand Banking Group Limited (ANZ).

This option is not a deposit by you in a bank account and your balance is not guaranteed under the Australian Government bank deposit guarantee scheme.

to:

- Predominantly defensive assets (generally 100% defensive assets) consisting of deposits with major Australian banks. The portfolio currently invests exclusively into deposits with Australia and New Zealand Banking Group Limited (ANZ).

From 3 August 2021, the portfolio will invest exclusively into deposits with ANZ (60%) and National Australia Bank Limited (NAB) (40%). The portfolio may also (but does not currently) invest in other deposits with, or short-term discount securities (bank bills, negotiable certificates of deposit) issued by major Australian banks and short-dated debt issued and guaranteed by the Australian Commonwealth or State Governments.

This option is not a deposit by you in a bank account and your balance is not guaranteed under the Australian Government bank deposit guarantee scheme.

For more information about Rest's investment options, go to [rest.com.au/investments](http://rest.com.au/investments)

No financial impact to members

All Rest members

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**August-October 2021**

Sent to members as part of the 2020/21 Annual Statements

**Change to buy spread range for Australian shares**

***Change to buy spread range for Australian shares***

Effective from 29 March 2021, the buy spread range for the Australian shares option for Rest Pension Retirement account changed from 0.04 – 0.08% to 0.02 - 0.08%.

For more information on buy sell spreads, go to [rest.com.au/retirement/retirement-with-rest/fees-and-charges/buy-sell-spreads](http://rest.com.au/retirement/retirement-with-rest/fees-and-charges/buy-sell-spreads)

Rest Pension retirement account members

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<p><b>August-October 2021</b></p> <p>Sent to members as part of the 2020/21 Annual Statements</p>	<p><b>Change to how we handle complaints</b></p>	<p>From 5 October 2021, we'll be changing the timeframes around how we respond to your complaint. We'll now acknowledge your complaint within one business day (instead of two) and we'll aim to resolve your complaint within 45 days (instead of 90). The timeframe for resolving complaints regarding Death benefits remains at 90 days.</p> <p>You can learn more about our complaint management process at <a href="https://rest.com.au/complaint">rest.com.au/complaint</a></p>	<p>No financial impact to members</p>	<p>All Rest members</p>
<p><b>August-October 2021</b></p> <p>Sent to members as part of the 2020/21 Annual Statements</p>	<p><b>Casual and part-time Rest Corporate employees now eligible for insurance</b></p>	<p>From 30 June 2021, casual employees or employees working less than 15 hours per week will be eligible for unit based insurance cover in Rest Corporate, depending on their employer's plan.</p> <p>For more information, go to the Rest Corporate Insurance Guide at <a href="https://rest.com.au/pds">rest.com.au/pds</a></p>	<p>Insurance premiums will be deducted from member's account</p>	<p>Rest Corporate members</p>
<p><b>August-October 2021</b></p> <p>Sent to members as part of the 2020/21 Annual Statements</p>	<p><b>Changes to insurance special offer</b></p>	<p>We've changed the special offer availability period in which you can increase your insurance cover without providing health evidence after your Default cover has started.</p> <p>Previously, the special offer period for a member who chose Default cover was 180 days from the date you started your current job with your employer. For a member who received Default cover automatically, the special offer period was 180 days from the date of our letter to you confirming your insurance with Rest has started.</p> <p>From 29 March 2021, regardless of how you obtain Default cover, the special offer is available for 90 days from the date of our letter to you confirming your insurance with Rest has started.</p> <p>You can find more information about insurance with Rest in the relevant Insurance Guide available at <a href="https://rest.com.au/pds">rest.com.au/pds</a></p>	<p>No financial impact to members</p>	<p>Rest Super and Rest Corporate members</p>
<p><b>August 2021</b></p> <p>Sent to members via printed letter</p>	<p><b>Temporary reduction for pension drawdown</b></p>	<p>In March 2020, the Government temporarily reduced the minimum drawdown rate by 50% for members receiving an account-based pension or a term allocated pension.</p> <p>The Government has extended this temporary change for the 2021-22 financial year.</p>	<p>Members may reduce the minimum pension payment they are required to withdraw from their account in the 2021-22 financial year.</p>	<p>Rest Pension and Rest Term Allocated Pension members</p>