

Rest

Target Market Determination

Rest Super

29 August 2025



01 Overview

Purpose of this document

A Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth). This TMD is intended to provide a guide on the types of members for which the Rest Super product has been designed (i.e. the target market), considering the likely objectives, likely financial situation and likely needs of the target market.

This document also sets out indicators or triggers to review the target market and other information relating to Rest Super.

This document is not a Product Disclosure Statement (PDS) and is not a summary of the Rest Super product features or Terms and Conditions (T&Cs). This TMD does not take into account an individual's objectives, financial situation or needs, and is not intended to provide financial advice. Consumers must refer to the PDS and any supplementary documents when making a decision about this product.

Rest Super is designed to be simple, and keep pace with the needs of members across their life. Rest Super provides eligible members with:

- a range of investment options so they can choose how to invest their super according to their individual financial needs and objectives. Members may choose to invest in one or more investment option that each offer a different asset class weighting.
- insurance cover for Death, Total & Permanent Disability (TPD) and Income Protection (IP) by default. Insurance is provided in blocks (or 'units') of insurance, and members receive a certain number of units depending on their age and the type of insurance cover. The total amount of cover provided is designed to change with age. Generally, when a member is young, their income and insurance needs are lower. Their income may increase as they get older and their insurance needs may change accordingly, before reducing as they approach retirement.

All members may also apply for insurance cover tailored to their own needs.

Who is the Product designed for?

Rest Super has been designed for all workers in Australia wanting to invest their superannuation and save for retirement. This includes those just starting out in their working lives, through to those who are getting close to retirement. Rest Super includes investment and insurance options, which allows members to tailor the product to match their needs and objectives.

Default insurance cover within Rest Super is subject to eligibility criteria, that ensures members are not provided with insurance cover they may not need. Refer to the PDS for details of eligibility criteria for insurance.

Refer to Table 1 and Table 2 for more information on the target market for Rest Super.

Rest Super is not designed for members who:

- require complex features or access to a more comprehensive suite of investment options, such as direct share investments
- do not receive employer or voluntary contributions, or do not have existing superannuation funds to rollover
- are over the age of 70 and seeking insurance cover
- who require access to their funds before meeting a condition of release.

MySuper products are exempt from TMDs under the Corporations Act 2001 (Cth), and so this document does not apply to members invested 100% in the Growth investment option.

02 Key Product attributes

Investment and insurance options

Rest Super has key attributes that make it likely to be consistent with the likely objectives, financial situation and needs of the target market because it offers a range of investment options to suit a variety of financial needs and objectives, with members able to choose a combination of options to suit their personal level of risk and return.

Default insurance cover provides members with financial protection for Death, TPD and Income Protection and members have the option to apply for additional cover to tailor insurance to their individual needs.

The range of investment options in Rest Super is below, and outlined in Table 1:

- Cash
- Capital Stable
- Balanced
- Growth (default option)
- Growth - Indexed
- Sustainable Growth
- High Growth
- Australian Shares - Indexed
- Overseas Shares - Indexed

Insurance options

The range of insurance cover options in Rest Super is below and outlined in Table 2:

- Income Protection (IP)
- Total & Permanent Disability (TPD)
- Death (including Terminal Illness)

Member segmentation definitions

While recognising that no two Rest members are the same, there are common member characteristics that Rest applies to segment the design of our products, and the services we provide to members. The table below outlines the segments and describes the 'persona' of, and the options that are most suited to, a typical member within each segment.

Member segmentation definitions

Segment	Starting Out	Delegator	Navigator	Provider	Builder	Futurist
Position statement	I'm focused on getting started in life. Right now, my super is with Rest because that's who my employer uses for their staff. Super is complicated and I don't know much about it. Help me learn.	I'm focussed on looking after my young family and am not particularly interested in super right now. It's a long-term thing. My focus is getting our finances in order as we would love to buy a house one day.	I'm highly confident in my ability to manage my finances and my super. Because of that, I'm really engaged with growing my money, and am always looking for a better deal from my investments.	I'm a busy parent with lots of work and family commitments. Too busy to be proactive with my finances and super! I've never been money-minded and lack financial knowledge and confidence, although I'm pretty comfortable with the fund I'm in, which is the default.	I'm confident and feel very capable managing my finances and super. I'm actively involved, checking my balance regularly and keeping up with business and financial news. I'm doing all this now to set my partner and myself up for a more comfortable retirement.	I'm getting close to retirement and feeling the need to plan for this next stage. While I'm in charge of my financial decisions, I am looking for practical information about how to make the most out of my super. My two main concerns are my health and whether I'll have enough to live on when I stop working.

Member segmentation definitions (cont.)

Segment	Starting Out	Delegator	Navigator	Provider	Builder	Futurist
<p>Most suitable investment option(s)</p> <p>(Based on common member characteristics. Other investments may be appropriate depending on a member's individual circumstances.)</p>	<ul style="list-style-type: none"> • Growth • Growth - Indexed • Sustainable Growth • High Growth 	<ul style="list-style-type: none"> • Growth • Growth - Indexed • Sustainable Growth • High Growth 	<ul style="list-style-type: none"> • Balanced • Growth • Growth - Indexed • Sustainable Growth • High Growth • Australian Shares - Indexed • Overseas Shares - Indexed 	<ul style="list-style-type: none"> • Growth • Growth - Indexed • Sustainable Growth • High Growth 	<ul style="list-style-type: none"> • Balanced • Growth • Growth - Indexed • Sustainable Growth • High Growth • Australian Shares - Indexed • Overseas Shares - Indexed 	<ul style="list-style-type: none"> • Cash • Capital Stable • Balanced • Growth • Growth - Indexed • Sustainable Growth • High Growth • Australian Shares - Indexed • Overseas Shares - Indexed
<p>Most suitable insurance option(s)</p>	<ul style="list-style-type: none"> • Death • TPD • Income Protection. <p>Most members will have a balance under \$6k and/or be under 25 years of age, so likely to have no default cover.</p>	<ul style="list-style-type: none"> • Death • TPD • Income Protection. <p>Generally, as members age their need for insurance protection increases either through starting a family or increasing financial commitments, such as buying a house.</p>	<ul style="list-style-type: none"> • Death • TPD • Income Protection. <p>Generally, as members age their need for insurance protection increases either through starting a family or increasing financial commitments, such as buying a house.</p>	<ul style="list-style-type: none"> • Death • TPD • Income Protection. <p>Generally, in middle age the need for insurance protection is at its peak due to a broad range of commitments, whether these be family or financial commitments.</p>	<ul style="list-style-type: none"> • Death • TPD • Income Protection. <p>Generally, in middle age the need for insurance protection is at its peak due to a broad range of commitments, whether these be family or financial commitments.</p>	<ul style="list-style-type: none"> • Death • TPD • Income Protection. <p>Generally, as members near retirement their need for certain types of insurance protection can reduce and premium rates tend to rise, making cover less affordable.</p>

Table 1 – Target market

Investment option(s)	Objectives	Financial situation	Needs	Member segment
<ul style="list-style-type: none"> Cash 	<p>This investment option generally consists of 100% ‘defensive’ assets and is designed for members who wish to preserve capital and reduce investment risk.</p>	<p>Common traits among members who might benefit from this investment option include members who have a very low tolerance to risk, a short investment time horizon (3 months or less), or members who would like to diversify their portfolio across multiple investment options to achieve an appropriate level of risk that’s right for their financial needs and objectives.</p> <p>This investment option might suit members who are actively engaged directly with their superannuation, or receiving personal advice in relation to their superannuation.</p> <p>This option has a Risk band of 1 (Very Low) and a minimum suggested timeframe of 3 months or less. This means this option may benefit older members with a limited ability to bear loss (and recover over time) however this option may also be appropriate for members with a longer time horizon based on their financial needs and objectives and their appetite for risk.</p>	<p>Members are likely to need an investment option that will provide capital preservation over the short term.</p>	<ul style="list-style-type: none"> Futurist <p>This option may also suit members in all other member segments depending on their individual circumstances.</p>
<ul style="list-style-type: none"> Capital Stable 	<p>This investment option predominantly consists of ‘defensive’ assets and is designed for members who want to invest in a pre-determined mix of asset classes which aims to provide a stable pattern of investment returns while reducing the risk of negative returns in any one year.</p>	<p>Common traits among members who might benefit from this investment option include members who have a lower tolerance to risk, a shorter investment time horizon (a minimum of 4 years), or members who would like to diversify their portfolio across multiple investment options to achieve an appropriate level of risk that’s right for their financial needs and objectives.</p> <p>This investment option might suit members who are actively engaged directly with their superannuation, or who are receiving personal advice in relation to their superannuation.</p> <p>This option has a Risk band of 3 (Low to Medium) and a minimum suggested timeframe of 4+ years. This means this option may benefit older members with a limited ability to bear loss (and recover over time) however this option may also be appropriate for members with a longer time horizon based on their financial needs and objectives and their appetite for risk.</p>	<p>Members are likely to need an investment option that will enable some growth by providing a stable pattern of returns over the medium term.</p>	<ul style="list-style-type: none"> Futurist <p>This option may also suit members in all other member segments depending on their individual circumstances.</p>

Table 1 – Target market (cont.)

Investment option(s)	Objectives	Financial situation	Needs	Member segment
<ul style="list-style-type: none"> Balanced 	<p>This investment option is designed for members who want to achieve a balance of risk and return by investing in approximately equal proportions of pre-determined 'growth' and 'defensive' assets.</p>	<p>Common traits among members who might benefit from this investment option include members who wish to invest in a diversified investment option to achieve an appropriate level of risk that's right for their financial needs and objectives.</p> <p>This investment option might suit members who are actively engaged directly with their superannuation, or who are receiving personal advice in relation to their superannuation.</p> <p>This option has a Risk band of 4 (Medium) and a minimum suggested timeframe of 6+ years. This means this option may benefit older members with a moderate ability to bear loss (and recover over time) however this option may also be appropriate for members with a shorter time horizon based on their financial needs and objectives and their appetite for risk.</p>	<p>Members are likely to need an investment option that will enable moderate risk and growth over the medium term.</p>	<ul style="list-style-type: none"> Navigator Builder Futurist <p>This option may also suit members in all other member segments depending on their individual circumstances.</p>
<ul style="list-style-type: none"> Growth Growth - Indexed Sustainable Growth High Growth 	<p>These investment options are designed for members who want to take a more aggressive approach by investing predominantly in 'growth' assets.</p> <p>Objectives of members choosing to invest in these options may include a desire to grow their balance at a faster pace over the long term regardless of a higher exposure to potential negative markets.</p> <p>Additionally, the Sustainable Growth option is designed for values-based members who want enhanced environmental, social and governance criteria applied to their investments.</p>	<p>Common traits among members who might benefit from these investment options include members who have a higher tolerance to risk, a longer investment time horizon, or members who diversify their portfolio across multiple investment options to achieve an appropriate level of risk that's right for their financial needs and objectives.</p> <p>These investment options might suit members who are actively engaged directly with their superannuation, or who are receiving personal advice in relation to their superannuation.</p> <p>Growth has a Risk Band of 5 (Medium to High) and a minimum suggested timeframe of 10+ years. Growth - Indexed, Sustainable Growth and High Growth each have a Risk Band of 6 (High) and a minimum suggested timeframe of 12+ years.</p> <p>This means these options may benefit younger members with a greater ability to bear loss (and recover over time) however these options may also be appropriate for members with a shorter time horizon based on their financial needs and objectives and their appetite for risk.</p>	<p>Members are likely to need an investment option that will enable faster paced growth than a more defensive option.</p>	<ul style="list-style-type: none"> Starting Out Delegator Navigator Provider Builder Futurist

Table 1 – Target market (cont.)

Investment option(s)	Objectives	Financial situation	Needs	Member segment
<ul style="list-style-type: none"> • Australian Shares – Indexed • Overseas Shares – Indexed 	<p>These investment options consist of ‘growth’ assets and are designed for members who want to build their own customised portfolio.</p> <p>Objectives of members choosing to invest in these options may include a desire to grow their balance at a faster pace regardless of increased exposure to potential negative markets.</p>	<p>Common traits among members who might benefit from these investment options include members who have a higher tolerance to risk, a longer investment time horizon, or members who diversify their portfolio across multiple investment options to achieve an appropriate level of risk that’s right for their financial needs and objectives.</p> <p>These investment options might suit members who are actively engaged directly with their superannuation or who are receiving personal advice in relation to their superannuation.</p> <p>Australian shares – Indexed has a Risk band of 7 (Very high), and Overseas shares – Indexed has a Risk band of 6 (High). Both have a minimum suggested timeframe of 12+ years.</p> <p>This means these options may benefit younger members with a greater ability to bear loss (and recover over time) however these options may also be appropriate for members with a shorter time horizon based on their financial needs and objectives and their appetite for risk.</p>	<p>Members are likely to need an investment option that will enable faster paced growth than a more defensive option.</p>	<ul style="list-style-type: none"> • Navigator • Builder • Futurist <p>These options may also suit members in all other member segments depending on their individual circumstances.</p>

Table 2 – Target market

Insurance option(s)	Objectives	Financial situation	Needs	Member segment
<ul style="list-style-type: none"> Income Protection (IP) 	<p>Rest’s Income Protection is designed for members who want to protect their ability to earn a future income.</p>	<p>Common traits among people who might benefit from this insurance would generally be those that are low to middle income earners who may require:</p> <ul style="list-style-type: none"> simple insurance arrangements some financial assistance which will not compromise their retirement savings. 	<p>Rest provides eligible members Income Protection as default cover, which is designed to provide a minimum level of insurance cover in the event a member is sick or injured and unable to work for an extended period.</p> <p>Default Income Protection provides a lower level of default payments on a monthly basis, with a 5 year benefit period. Members can increase or tailor cover to their individual needs.</p> <p>Importantly whilst members are unable to work as a result of sickness or injury, they also receive ongoing Superannuation Guarantee payments to help cover fees and costs to ensure their superannuation is maintained.</p> <p>In the event the member is unable to return to their current work (because of their injury or illness) Rest (through its Insurer) is able to provide rehabilitation support as part of its Income Protection offering.</p>	<ul style="list-style-type: none"> Starting Out Delegator Navigator Provider Builder Futurist
<ul style="list-style-type: none"> Total & Permanent Disability (TPD) 	<p>Rest’s TPD cover is designed to provide additional support on top of IP benefits in the event a member is totally and permanently unlikely to ever return to work.</p>	<p>Members may also:</p> <ul style="list-style-type: none"> need flexible arrangements to provide access to insurance cover to suit their personal circumstances 	<p>The default cover levels are lower to provide support in addition to our default IP and designed to provide initial financial assistance in the event that a member has costs such as medical expenses or is required to undertake home modifications to provide better accessibility.</p> <p>Members have the ability to increase or tailor cover to their individual needs.</p>	
<ul style="list-style-type: none"> Death 	<p>Rest’s Death cover is designed to provide financial support to a member’s dependents in the event of their death. An advance payment can also be made to a member in the event they are deemed to be terminally ill and have a life expectancy of less than 24 months.</p>	<ul style="list-style-type: none"> consider their ability to earn a future income their most important asset be working more than one job, so need an insurance option that provides flexibility as their employment hours and working arrangements change, including allowing them to have multiple employers. 	<p>Death cover is designed on a life stage basis which means that default cover levels are set to a relatively low amount when a member’s liabilities are likely to be lower and increases as their liabilities change over time, when our members typically experience life events such as getting married, changing career or buying a house.</p> <p>Members have the ability to increase or tailor cover to their individual needs.</p>	

03 Distribution and conditions

Rest Super will be distributed to new members under the circumstances outlined below.¹

Distribution channels	Distribution conditions	Marketing
<p>A consumer may become a member of Rest Super by one of the following methods:</p> <ul style="list-style-type: none"> • Direct application via the Rest website or paper application form* • Intermediated via Rest Advice • Enrolled by their employer as the default super fund. <p>*Rest Super may also be distributed by non-Rest Advice financial planners and third party providers, including research houses and comparison websites, which may occur via the direct application process.</p>	<p>A 'distribution condition' is a restriction which makes it likely that a consumer acquiring a product will be within the product's target market (e.g. product minimums or other eligibility conditions).</p> <p>No specific distribution conditions have been set.²</p>	<p>A range of communication channels are used including websites and mobile app, television advertising, digital display advertising, search engine marketing, social media and other direct marketing communications such as email.</p>

¹ Distribution conditions and restrictions make it likely only eligible members within the target market enter Rest Super. Additional distribution conditions and restrictions are not required given the range of consumers in the target market and eligibility and/or regulatory restrictions which apply.

² Distribution of default insurance cover is limited to members who are aged over 25 years and have a balance over \$6,000. Members who do not meet this criteria can request default cover on an opt-in basis.

04 Review triggers

Review triggers are events and circumstances that could indicate that the TMD is no longer appropriate. They are a prompt to potentially stop distributing the product (and direct the issuer's distributors to stop distributing) until the TMD is reviewed. Rest will conduct a review within 10 business days of a review trigger occurring.

Review triggers may include a number of factors such as:

- significant changes in complaints regarding the nature and appropriateness of the product
- significantly adverse comparisons of fees, costs and investment performance relative to peers
- material changes in insurance including claims acceptance rates, cancellation of insurance or material changes to acceptance or underwriting conditions
- material changes in member behaviour and product usage, such as investment switches
- where there are amendments to the PDS that change the offerings or cover provided
- the introduction of other ways in which the product can be sold
- the Trustee making a determination that the best interests of members within the product are not being promoted
- where we identify the occurrence of a 'Significant Dealing' which indicates the product is not being distributed to the target market.

A Significant Dealing is an event that's resulted in a financial product being sold to consumers who are outside the product's target market and has impacted a material number of members over an extended time period, causing actual financial harm to the affected members.

05 Distributor information

The information in the Review triggers section is also required to be reviewed on a quarterly basis to ensure that Rest complies with the Design & Distribution Obligations. To facilitate compliance, product complaint information (number, nature and trends) will be provided on a quarterly basis by distributors of Rest Super, where relevant.

Member data and demographics (age, balance) may also be provided by distributors to provide contextual information to Rest relating to its products and their distribution.

Distributors are also required to report any Significant Dealings via email at ddo@rest.com.au as soon as practicable but no later than 10 business days after the distributor becomes aware of the Significant Dealing. A Significant Dealing Notification template can be obtained by distributors on request at ddo@rest.com.au.

06 TMD review frequency

This TMD will be reviewed on or around 12 months from the effective date of this document. Interim reviews may be undertaken in the event that Rest becomes aware of an event or circumstance that could indicate that the TMD is no longer appropriate or in the event that Rest identifies a Significant Dealing.

If there's anything we can do

If you have any questions regarding our products, options, or this TMD you can contact us on:

Operating hours

[visit.rest.com.au/
contact-rest](https://visit.rest.com.au/contact-rest)



Live chat

[visit.rest.com.au/
live-chat](https://visit.rest.com.au/live-chat)



1300 300 778



This document is provided by Retail Employees Superannuation Pty Limited ABN 39 001 987 739, AFSL 24 0003 (Rest) as trustee of the Retail Employees Superannuation Trust ABN 62 653 671 394 (Fund), of which Rest Super is a part. This document contains information which may include general advice but does not take into account your individual objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold this product, consider its appropriateness, the Rest Financial Services Guide and the Rest Super Product Disclosure Statement (PDS) available at rest.com.au/pds.

1507.5 08/25 ISS4 DC26430

Rest