Member Questions and Answers from Rest's Financial Year 2023–2024 Annual Members' Meeting

The Financial Year 2023-2024 (FY24) Annual Members' Meeting (AMM) took place on 19 November 2024 at 7:00pm (AEDT) via video conference. A recording of the meeting is available at https://rest.com.au/why-rest/about-rest/annual-member-meeting.

Please note the following questions and answers relate to the financial year ending 30 June 2024. To protect personal and sensitive information in line with our Privacy Policy, some questions have been modified.

This information has been prepared without taking account of your objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, consider its appropriateness and the relevant PDS and TMD which are available at rest.com.au/pds.

Issued by Retail Employees Superannuation Pty Limited ABN 39 001 987 739, AFSL 240003 (Rest), trustee of Retail Employees Superannuation Trust ABN 62 653 671 394 (Fund). The cost of providing financial services is included in the fees disclosed in the relevant PDS. Rest and the Fund do not charge additional fees or obtain commissions for advice provided. Rest employees are paid a salary and do not receive commission. They may receive a performance related bonus that takes into account the financial services provided. Super Investment Management Pty Limited, a wholly owned company of Rest, manages some of the Fund's investments. Rest has no other relationships or association with any related body corporate or product issuer that might reasonably be expected to influence Rest in providing financial services. For more information, contact us at rest.com.au/contact-us.

Rest Advice is provided by Link Advice Pty Ltd ABN 36 105 811 836, AFSL 258145 (Link Advice). Rest Advisers are staff members of Rest and provide advice as authorised representatives of Link Advice. Rest Digital Advice ('Investment Choice Solution', 'Insurance Needs Analyser' and 'Contributions Optimiser') is provided by Link Advice. Rest Advice may be accessed by members without incurring additional fees for simple phone-based advice. An advice fee may be payable for complex advice, and you should read the Rest Advice Financial Services Guide, which you can obtain by calling us on 1300 300 778, before accessing these services.

Please remember investment returns are not guaranteed, and past performance is not a reliable indicator of future returns. Ratings and awards are only one factor to consider when deciding how to invest your super**.**

Please note all members who submitted a question will be contacted privately for a personalised response. For questions that relate to personal circumstances, we have published an external-facing response that does not compromise member information. These members have received a more detailed personalised response from our service teams.

Please also note additional words have been added to questions and responses that were addressed at the event to clarify or aid readability of this document. These are included in square brackets.

Contents

Investments

1.1 Investment performance

How has the fund's investment performance compared to its benchmark indices over the past year and the long term? What factors contributed to the performance, and are there any areas of concern? How does Rest Super compare with other relative sized industry funds?

[Rest interim co-CIO Simon Esposito answered this member question live during the meeting]

In financial year '24, all of Rest's diversified options delivered returns above their long-term averages. Our Growth option, our default option, returned 8.67% compared to its objective return of 6.81%. This return was also above our long-term annualised objectives over 10 and 20 years, and since the option began in 1988*.

Strong returns in overseas shares were the main driver of this strong return, led by technology stocks such as Apple and NVIDIA. On the Australian side, shares led by the banks led strong performance in those options as well.

In terms of areas of concern, as I previously mentioned, unlisted property was the only asset class that delivered a negative performance for the year.

Our higher growth options returned very strong returns due to their higher allocations in shares. Most of them achieved double-digit returns for the year.

In terms of our competitiveness, Rest seeks to remain competitive amongst other similar super funds. In 2020, Rest began a transformation of its investment operating model and appointed a Chief Investment Officer. Since that time, Rest's 3-year ranking against competitors has improved since, and our Growth option now ranks close to the top quartile, or 25% (Source: SR50 Balanced (60-76) Index, 30 June 2024)

**Returns are net of investment fees and tax, except Pension, which is untaxed. The earnings applied to members' accounts may differ. Investment returns are at the investment option level and are reflected in the unit prices for those options. Past performance is not an indicator of future performance.*

What can Rest do for future returns to be healthy?

[Rest interim co-CIO Simon Esposito answered this member question live during the meeting]

When we construct portfolios on behalf of our members, we're looking to the future. We're aware of the need for short-term returns and [are also] looking to the longer term.

After all, 50% of our members will likely retire after 2050. I'm going to come back to that diversified portfolio that we offer our members through our diversified options.

We think that [an] all-weather type of return [which we seek from a diversified portfolio] will give members the best options [and chances] of maximising their future retirement incomes and [allow them to] be best set [up] in a changing world that offers [and presents] different investment risks and opportunities as we try to put your money, our members' money, to work in maximising our financial returns.

Has the property asset class percentage in the Core Strategy [Growth] option increased since you have closed the specialist property investment option? If so, by how much?

We set the asset allocation of each investment option annually. As of September 2024, the Growth option (formerly known as Core Strategy) has a 9% benchmark allocation to unlisted property. As of September 2023, the Growth option had a property allocation of 10%. The closure of the Property option on 2 November 2024 resulted in a very small (less than a quarter of 1%) increase in the allocation to property assets in the Growth option, which was in line with our expectations.

I went to see a financial adviser yesterday. His diversified approach to investment would project a return of up to 19%. Is this too good to be true or is this achievable. If it is achievable why can't Rest achieve this?

1-year returns to 31 October 2024 for some Rest investment options have exceeded 19%*. Performance results are available on our website at https://rest.com.au/investments/performance.

It's worth noting, though, that because super is a long-term investment, results from quarter to quarter or even year to year are not as important as performance over decades.

For most people, their risk tolerance is related to how long they are planning to have their money invested before they need to access it; this is the 'investment timeframe'. Typically, the longer your investment timeframe, the greater your risk tolerance. That's because you will generally have more time on your side to ride out the ups and downs of the market cycle.

Because we cannot predict how the market will perform, we continue to maintain a well-diversified portfolio in our MySuper default option, Growth, that we believe can weather all market conditions over the long term.

**Returns are net of investment fees and tax, except Pension, which is untaxed. The earnings applied to members' accounts may differ. Investment returns are at the investment option level and are reflected in the unit prices for those options. Past performance is not an indicator of future performance.*

I've been a member of Rest for approximately 20 years and over the past 10 years have seen other funds steadily overtake Rest in 5 and 10 year returns. When will I start to see increases in the return rate that will return Rest to the top performers?

When deciding how to invest your super, it's important to keep in mind that rankings from different comparator services may use varying factors and approaches. Without more information about the investment timeframes and specific fund comparison lists being referred to, we're unable to comment on them specifically.

For investment returns, while past performance is not an indicator of future performance, you should consider longer-term returns in addition to shorter-term performance. As at the end of FY 2023-2024, the investment performance of the Growth option (formerly known as Core Strategy) over longer-term 15 and 20-year measures was above the industry median (as measured by SuperRatings SR50 Balanced (60-76) Index as of 30 June 2024).

Financial markets can be unpredictable at the best of times, and so it is not possible to predict Rest's future investment performance, as well as how it will compare to other funds. However, our primary focus with Growth is to deliver a return of CPI + 3% p.a. (after fees and tax) over the long term by investing in a diverse range of growth and defensive assets. We believe that by constructing well diversified portfolios and having a longer-term investment horizon, we are well positioned to continue delivering on this objective. While past performance is not an indicator of future performance, Growth has exceeded its objective, returning an average return of 6.75% per year for the 10 years to 30 June 2024 and 7.41% per year for the 20 years to 30 June 2024.

In addition to meeting our investment objectives, Rest also seeks to remain competitive among our peers. During the 10-year period to 30 June 2024 (particularly in 2018 and 2019), markets favoured investors who were prepared to take on a greater risk profile. At Rest, during part of this period we took a different investment approach, focusing our efforts on choosing investments that aimed to protect the capital of younger workers with smaller balances. However, before 2020, equity markets rallied more than expected, particularly higher-risk growth stocks, making this traditionally more conservative approach less effective over this period relative to our peers. Since then, we have increased our allocation to risk assets and implemented additional programs that enable us to react more effectively to market conditions, such as our dynamic asset allocation process. Rest's 3-year quartile ranking in the Super Ratings universe of similar funds has been steadily improving, and our rolling 3-year annualised return ranked close to the top quartile at 30 June 2024 (SuperRatings SR50 Balanced (60-76) Index as of 30 June 2024).

Returns are net of investment fees and tax, except Pension, which is untaxed. The earnings applied to members' accounts may differ. Investment returns are at the investment option level and are reflected in the unit prices for those options. Past performance is not an indicator of future performance.

1. **How is Rest going to use AI to help members achieve higher returns into the future? Indexed funds are still outperforming most retail and industrial funds.**
2. **How are you going to use AI to maximise members returns?**

[Rest interim co-CIO Simon Esposito answered this member question live during the meeting]

AI is a really exciting place to invest. In addition to areas like data centres that are at the heart of the AI boom, we are also interested in the way that artificial intelligence is disrupting all industries.

We see particular opportunities across the healthcare space, agriculture, and other industries that AI offers increased productivity gains for that are still to unfold.

When we work both directly investing and with our investment managers, we're following this trend as it evolves, and we think we're right at the beginning of a new revolution in this area, and we're excited to see where it brings us and the gains that it can bring to Australia and the wider economy at large.

[The following additional details were not included in Simon Esposito's response during the meeting but have been added for further information.]

We believe artificial intelligence (AI) has enormous potential to influence the future direction of the super sector, Australian workplaces and the investment landscape and that AI will play an increasing role in our everyday lives.

We've committed $1 billion to infrastructure manager Quinbrook Infrastructure Partners, a manager of renewable and clean energy infrastructure investments, which include green data centres that support AI and big data analytics.

There are a number of other emerging areas where AI is driving investment opportunities, including:

- healthcare
- digital fibre
- agriculture.

In agriculture, we think there is a great opportunity to use AI to encourage vertical farming, agritech (agricultural technology), and less water-intensive farming, to support food security.

As for investment management, AI is now being adopted and adapted to enhance analysis of market and investment data, as well as improve risk and fraud management.

How is Rest planning to step up to the new technology solutions that can deliver better analytics and opportunity trends for more investment performance and service outcomes for members.

We believe artificial intelligence (AI) has enormous potential to influence the future direction of the super sector, Australian workplaces and the investment landscape. We also think AI will play an increasing role in our everyday lives. For example, AI is now being adopted and adapted in our investment management to enhance analysis of market and investment data and improve risk and fraud management.

Rest has also been looking at ways to improve business efficiency by adopting automation and AI technology. We have invested significantly in programs to uplift back-office and cyber security technology ensuring our core operations remain safe and efficient. We are actively exploring AI as a means to further improve business efficiency, creativity and decision-making. As an example of this, Rest was selected from tens of thousands of organisations globally to take part in the Microsoft 365 Copilot Early Access Program, which aims to improve employee productivity, innovation and creativity. We've also created an internal facing virtual assistant to improve employee productivity and engagement. In parallel, we are investing in appropriate governance and risk management processes to ensure the risks associated with AI are managed effectively. This approach is enabling Rest to responsibly harness AI technology and explore its potential to help us deliver the best possible retirement outcomes to our members.

We are also using new technology to further strengthen our cyber security, including implementation of an enhanced Security Operations Centre and leveraging advanced technologies and intelligence to support new cyber threat-monitoring capabilities.

1. **How was the return compared to other superannuation equivalents?**
2. **For financial year 2023/24, please provide comparative growth results for Rest v AustralianSuper.**
3. **In terms of annual performance, where does Rest super sit out of the top 4 super providers?**
4. **Why has the portfolio been performing so poorly?**
5. **It looks like Core Strategy underperformed relative to other superfunds for FY24. Can you explain why in a bit more detail? And what is the outlook for FY25? Is it likely this Core Strategy will underperform again? What is management changing to improve Rest's relative performance to other major superfunds?**
6. **Rest has underperformed compared with some other industry funds. Why?**
7. **Why is Rest no longer among the top performing funds?**

When deciding how to invest your super, it's important to keep in mind that rankings from different comparison services may use varying factors and methodologies. Without more information about the specific fund comparisons being referred to, we're unable to comment fully on this specifically. For investment returns, past performance is not an indicator of future performance. You should consider longer-term returns in addition to shorter-term performance. As at the end of FY 2023-2024, Growth's (formerly known as Core Strategy) investment performance over longer-term 15 and 20-year measures was above the industry median (according to the SuperRatings SR50 Balanced (60-76) Index as of 30 June 2024).

Our default option, Growth, returned 8.67%, outperforming its objective return for the year of 6.81%. The equivalent option offered by AustralianSuper (Balanced) returned 8.46%. Growth's results were ahead of its long-term annualised return objectives over 10 and 20 years and since the option began in 1988, delivering on our commitment to provide strong returns for our members' retirement. Since the option began, its objective of CPI +3% (after fees and tax) over rolling 10-year periods is 5.91% p.a. The option has delivered 8.29% p.a. in this timeframe, exceeding the objective. Similarly, Balanced Pension (default investment option for Rest Pension) returned 7.56% in FY 2023-2024, which is ahead of both the 10-year (6.27% p.a.) and the 20-year (7.11% p.a.) performance.

Our higher-growth options, with larger allocations to shares, also had a very strong year in FY 2023-2024, with most achieving double-digit returns. In particular, our low-cost Overseas Shares–Indexed option delivered 18.07% for the year.

In addition to meeting our investment objectives, Rest also seeks to remain competitive among our peers. We look at the broader Super Ratings universe of similar funds, and Rest's 3-year quartile ranking against these competitors has been steadily improving over the past 3 years and we now rank close to the top quartile (SuperRatings SR50 Balanced (60-76) Index as of 30 June 2024).

You can read more about our FY 2023-2024 performance in this investment update: https://rest.com.au/why-rest/about-rest/news/eofy-investment-update-2023-2024.

You can also view our most recent and historical investment performance on our website here: https://rest.com.au/investments/performance.

If you would like personal advice, please contact Rest Advice at 1300 183 361.

Returns are net of investment fees and tax, except Pension, which is untaxed. The earnings applied to members' accounts may differ. Investment returns are at the investment option level and are reflected in the unit prices for those options. Past performance is not an indicator of future performance.

Would you please provide a general geographic breakdown and sector breakdown for both the Overseas Shares option and Property option?

Please note that both these options closed on 2 November 2024. If you were invested in an option that was closed, the balance you had in it was automatically moved to a replacement option on that day, unless you chose a different option or made an investment switch prior to the cut-off date of 29 October 2024. You can find more information about this is on our website at https://rest.com.au/investments/options/new-menu.

The figures below are quoted as at 30 September 2024 to reflect the last full quarter these options were open.

Overseas Shares:
As at 30 September 2024, approximately 95% of the investments in the Overseas Shares option were held in the following countries: United States (64%), Japan (4%), United Kingdom (3%), the Cayman Islands (3%), Canada (3%), France (2%), Germany (2%), Italy (1%), Denmark (1%), Netherlands (2%), Ireland (2%), Spain (1%), Switzerland (2%), Hong Kong (1%), South Korea (1%) Taiwan (2%), India (2%), and China (1%).

Industry sectors in which this option was invested were Communications Services (8%), Consumer Discretionary (10%), Consumer Staples (6%), Energy (4%), Financials (16%), Health Care (11%), Industrials (10%), Information Technology (26%), Materials (3%), Real Estate (2%), and Utilities (3%).

Property:
As at 30 September 2024, investments in the Property option were held in Australia (72%), North America (26%), and the United Kingdom (2%). Real estate sub-sectors in which the option was

invested were office (46%), industrial (16%), retail (9%), multi-family (16%), student accommodation (6%), and private real estate credit (6%).

During 2024 what happened to the new revised investment performance graphs. Bring back the graphs [they were the] best way to monitor options performance.

The investment performance graphs were temporarily unavailable while we were updating our website with our refreshed visual identity. The performance graphs are available again on our website at https://rest.com.au/investments/options. Simply click the 'learn more' button for each option to see the 'performance over time' graph.

On the same page is our comparison tool which allows you to see the performance of multiple investment options at once and compare them.

Why are you only returning 4% on cash when I can get 5% from a bank?

Rest's Cash option is a low-risk, low-return option whose objective is to outperform the return of the Reserve Bank cash rate before tax and fees over rolling 1-year periods. It does this by mainly investing in bank deposits (currently ANZ and NAB). Changes in the official cash rate flow immediately to these at-call investments, which means the future returns in the Cash option automatically move in line with interest rate changes – unlike in a term deposit.

The annual return for the cash option for FY 2023-2024 (4.12%) was lower than the RBA rate at the end of the financial year because it is backward-looking over last year, whereas both the RBA rate and term deposits on offer are forward-looking*.

It is also important to be aware that the cash accounts and term deposits you may see advertised are not necessarily the same, and may have different terms attached, to the bank deposits that the cash option is invested in.

**Returns are net of investment fees and tax, except Pension, which is untaxed. The earnings applied to members' accounts may differ. Investment returns are at the investment option level and are reflected in the unit prices for those options. Past performance is not an indicator of future performance.*

What are the contributing factors that have impacted the results of fund manager led products v the index.

In actively managed investment options, a team of investment managers aims to outperform a benchmark and manage market risk by adjusting the portfolio.

Index options are different. Instead, money is invested with the aim of replicating the returns of a market, as represented by the index. For example, if you choose an Australian shares index, shares will be bought and sold with the aim of closely tracking the market of the index, like the S&P/ASX300.

An index option aims to replicate the market return. This is great when markets are rising, but if markets fall, so will the value of the investment. Because the option is not actively managed, these downside risks are not managed. The index option will follow the market during a market fall.

Rest offers members a choice. We offer indexed options to members who are comfortable taking on the risk of the index and are seeking a low-cost option.

We also offer our diversified options, which feature a broader range of asset classes – in both listed and private markets - providing members with options that aim to smooth out the investment journey over the longer term.

Rest believes there is value in actively managing investments, but we will always aim to maximise returns after carefully considering risks and costs while we maintain our long-term focus.

Do you believe share market growth will continue over the coming year at a similar percentage?

We continue to expect the broader share markets to perform well in 2025, but probably not to generate the very high returns they have so far in 2024. Economic growth, while cooling, shows no sign of cracking in developed economies, where unemployment rates remain low historically and consumption is holding up.

You may be aware that much of the US share market growth in FY 2023-2024 was driven by a handful of very large technology companies known as the Magnificent 7; we expect this to broaden to other sectors and companies over 2025 as firms seek to benefit from efficiencies gained through innovation.

The valuations of some shares look expensive, but this is offset by a fundamentally strong market driven by both higher earnings and higher margins.

A weak Chinese economy since the pandemic has weighed on commodity prices and other Australian exports like tourism and education, but the Chinese government in September announced a stimulus package that could benefit Australian exporters. Post-pandemic recovery is uncertain in Europe, where consumers are more confident than businesses, although lower interest rates there should spur modest growth.

Can the managed funds beat the index fund in the long run with fees in the calculation?

[Rest interim co-CIO Simon Esposito answered this member question live during the meeting]

When you're choosing how you invest your super, there are a few different options to consider. One of those is how much risk you're comfortable with. But generally, higher risk options can generate higher returns.

Also, a consideration is whether you invest in indexed options or in actively managed options or investments. In actively managed options, a team of investment managers or advisers aims to outperform an underlying stock market or index and manage that risk in your portfolio by adjusting the portfolio away from the index. Index options are different.

Instead, money is invested to replicate the index. So, for example, in Australia, it may be invested to replicate the ASX 300. What this means is that your return will be the same as the underlying stock market return.

With an index option, it aims to get that market return, so when the markets are going up, your investments' returns will go up in lockstep with the index. Because the option is not managed actively, if markets then go down, you'll also follow the performance of the market downwards.

Active investments try to steer away from those index[es] and provide you with increased returns above the index in strong markets and in weak markets. Rest offers you the choice. We offer indexed options to members who are comfortable with this type of exposure and also seeking lower-cost investments.

We also offer diversified options, and these may include a range of asset classes such as private and unlisted assets, as well as actively managed equity funds.

Rest believes that there is value in actively managing your investments but will always maximise your returns after considering the risks and the costs while we maintain our long-term focus.

1.2 International affairs and global market impacts

When President Trump wins, will our returns be better? Conversely, if Kamala wins, what strategy will you take to protect our returns?

[Rest interim co-CIO Simon Esposito answered this member question live during the meeting]

We now know the results of the US election earlier than we did during the previous election campaign in 2020.

With our portfolios, we invest in diversified portfolios that take into account different outcomes, and some of those scenarios that we include in building and constructing your portfolios included different outcomes of the US election.

So, I'm pleased to say that the outlook for our investments across our portfolios, by way of that diversification, should allow the portfolios to withstand different outcomes for the global economy.

We can't predict what is going to happen with the next US administration. We are receiving indications through the media every day. What we can do is not forecast markets but build robust and resilient portfolios that can handle different fluctuations in markets and economies, depending on the types of policies that are implemented under a Trump presidency or indeed other economic shifts.

So, our outlook, as I mentioned before, for the global economy remains positive, and we believe that the Rest portfolios that our members are invested in are structured well to withstand different conditions that unfurl in the years ahead.

What is your view on investment opportunities in China and India, on a risk versus return basis. Stay clear, or prudent to have some exposure 5% of portfolio?

As at 30 June 2024, Rest had small allocations (of less than 1% each) to assets in China and India across the portfolio.

Rest invests across China and India in its listed share and bonds portfolios as part of our broader approach to diversification. Rest, and the managers we appoint look for what we believe will be the best sectors and companies across global markets. While these may be in China and India, we also apply constraints at the manager and whole of fund level to manage concentration risk. All our investments in these countries are made predominantly by active investment managers that can select companies in markets that are best positioned to perform well. These investments allow us to access exposure to companies that have the potential to provide compelling opportunities to Rest members, such as Tencent, a Chinese multinational technology company that provides services including social networks, music, e-commerce and online video games.

Diversification is a fundamental strategy used to build portfolios that are expected to have the strongest risk-adjusted returns, as it allows invested capital to be spread across a wide range of assets of to minimise the risks associated with concentrating too heavily on a single asset, country or economic risk factor.

1. **Will we have a recession in 2025?**
2. **Can we be told in advance just before the next global financial crises, so we can switch our investment option to cash.**

We cannot predict the future, but we do draw on extensive research and both internal and external expertise to assess economic conditions and market movements.

Inflation and its effect on global economic growth have been the prevailing market drivers for the past couple of years.

Looking ahead to FY 2024-2025, at this stage we believe there will be what we call a soft landing for the global economy, rather than a recession.

Interest rates in the major economies are expected to move lower but will likely settle at rates higher than we reached before the pandemic. Slowing job growth will push global unemployment up further, although we expect it to hold steady in 2025.

In Australia, inflation is also coming down, but it is taking a bit longer to do so than in the US, so interest rates in Australia are expected to stay higher for longer. Economic growth here is slow, and unemployment is rising slightly. People are still facing cost-of-living pressures, and household spending has been weak.

The global economy has generally held up well, however, and we are cautiously optimistic that it will avoid a recession.

As we continue through FY 2024-2025, we expect economic growth to be positive but remain modest as interest rates come down, and we expect unemployment to flatten.

Considerable uncertainty remains, though, which is why we continue to maintain a well-diversified portfolio that we believe can weather all market conditions and deliver long-term results that will set you up for the best possible retirement future.

Before making any decisions about your investment strategy, it's crucial to consider your long-term financial goals and risk tolerance. You can call Rest Advice on 1300 183 361 for tailored advice.

1.3 Responsible investment

What is Rest doing to divest itself of companies that are environmentally and/or ethically irresponsible? Including financial institutions that support the fossil fuel industries. I don't want my money causing more harm to the planet and my children's futures.

[Rest interim co-CIO Simon Esposito answered this member question live during the meeting]

We understand this is a really important question for many of our members. Rest takes its position as an industry leader on the responsible investment side very seriously.

Broadly speaking, Rest applies 3 exclusions for listed companies across most of our investment options. These are tobacco manufacturers, controversial weapons manufacturers, and companies that make more than 10% of their revenue from thermal coal mining. You can find out more details in our investment guide on our website at https://rest.com.au/rest_web/media/documents/tools-advice/resources/pds/investing-made-simple-guide.pdf.

We make investment decisions in the best financial interests of our members. We don't believe divestment is the only option to reduce risks and drive change. We believe in using a range of strategies that influence decision-making that can deliver long-term benefits for our members and society. Our Sustainable Growth option is also available to members who are looking for an option with enhanced environmental and social considerations.

What actions has Rest taken in the past year to divest from petroleum and gas industries? Given that your fund returns are static over the past 10 years, how will members be compensated in future by the large cost increases caused by climate instability, not currently

met by investment returns, and not to date being covered by wage increases, since real incomes have been declining for several years?

Rest takes its position as an industry leader on responsible investment very seriously.

We recognise that climate change is a material, direct and current financial risk to the Fund. Climate change considerations are therefore integrated into the investment assessment and decision-making process as we work to deliver the CPI-plus investment objectives of our diversified options. Rest's approach is tailored to the nature of the investment and the materiality of climate change risks to the investment thesis. More information is available in Rest's Climate Change policy (https://rest.com.au/rest_web/media/documents/why-rest/about-rest/sustainability/climate-change-policy.pdf).

We are investing in an economy undergoing an energy transition. We therefore don't believe divestment is the only option to reduce risks and drive change. We also believe in using a range of strategies to gradually influence decision-making that can deliver longer-term benefits for our members that may also benefit our society.

Through engagement, we seek to build knowledge in a listed company to better understand its approach and priorities related to ESG factors, including climate change. Where we consider it appropriate to do so, having regard to our fiduciary duties, including the duty to act in the best financial interests of members, Rest may advocate for change. When engaging the identified listed companies in our Australian Shares portfolio on climate change, our objectives include seeking:

- enhanced disclosure, including TCFD reporting
- net zero by 2050 commitments, including credible Paris aligned short, medium and long-term targets, including for Scope 1, 2, and 3 emissions
- corporate strategy alignment with net zero commitments
- stress-testing against a range of plausible climate scenarios
- physical and transition climate-related risk assessment and disclosure
- plans for managing potential effects of climate change on its workforces and communities in which it operates (a just transition)
- alignment of a company's policy and advocacy activity with a net zero by 2050-aligned world.

As at the start of 2023-2024, Australian shares were responsible for 63.5 per cent of Rest's total share portfolio Scope 1 and 2 weighted average carbon intensity (WACI). We subsequently used contribution to the portfolio's WACI to determine the material emitters within the portfolio and to guide prioritisation for engagement. The transition to a net zero emissions portfolio by 2050 is not expected to be linear – over the past year we saw increased investment in a small number of companies with high carbon intensity, and this included those playing a role in supporting developing economies through the energy transition.

More detail on how we invest for climate change, including new initiatives in our updated climate change transition plan, can be found in our FY 2023-2024 Sustainability, Responsible Investment, and Climate Change supplement (https://rest.com.au/getmedia/4779401b-6911-

410b-b62b-669840318aff/rest-sustainability-responsible-investment-climate-change-supplement.pdf).

Is Rest investing in green/renewable energy resources?

[Rest interim co-CIO Simon Esposito answered this member question live during the meeting]

We do invest in renewable energy, and as well in what we call the energy transition, which recognises that on a path to a lower carbon world, we need to invest in all types of investments, be it power generation, distribution, infrastructure, that creates a world in which a lower carbon or a net zero world is possible. And at the moment, Rest is already actively investing in those areas. In the unlisted area, mostly via our infrastructure asset class, we have approximately $1.6 billion invested in [physical] renewable energy and energy transition [low-carbon solution] assets [excluding listed Australian and listed overseas shares].

On the green bond side, being debt instruments that have renewable or green energy requirements underpinning those investments, we've invested approximately $200 million. And then via our listed company investments and shares, we have exposure to around $3 billion of renewable energy and energy transition assets [that contribute to the transition to a low-carbon economy]. All of these, which we think are robust and strong investments, underpinning your investment portfolios.

Rest claims that its ESG policy, which is the backbone of its Responsible Investment Policy is developed in recognition of various global initiatives, in particular, the 10 Principles of the UN Global compact. Principle 1 of this compact being Human Rights, Principle 2 being business should make sure that they are not complicit in Human rights abuses. Can you please explain to your members, how investing in companies identified by the UN as complicit in an illegal occupation aligns with the UN compact that your ESG claims to adhere to?

Rest is a long-term global investor that considers environmental, social and governance (ESG) factors to reduce risks, improve returns, and maximise investment opportunities for our members. Our approach to Responsible Investment, including our exclusions and negative screening, is set out in our Responsible Investment Policy. We integrate the consideration of material ESG factors into investment decisions and when we engage investment managers to invest for us.

For example, our Responsible Investment policy does not require us to screen investments according to the database from the United Nations [Office of the High Commissioner] identifying companies involved in activities in the Occupied Palestinian Territory*. This means that in our portfolio we currently hold some securities in a small number of the companies in the database and may continue to do so from time to time. As at 30 June 2024, Rest was invested in 9 of the 97 companies in the database, which was less than 0.4% of Rest's total investments. Details can be found in our 30 June 2024, Portfolio Holdings Disclosure, available on our website at https://rest.com.au/investments/how-we-invest.

Investment managers are more likely to use alternative data sources for investment decision-making where there is an active investment management strategy in place. Such sources could include the MSCI Human Rights screens and information directly provided by civil society organisations, research houses, and the United Nations. Company lists, such as the one compiled by the United Nations Security Council, may be helpful in broadening an understanding of companies' potential involvement in business activities related to conflict, but these are not used in isolation in forming company or issuer evaluations.

Geopolitical factors are one of the considerations in our investment decision making. We are also guided by the current policy positions of the Australian Government and governments in other key markets in which we invest.

Rest's Sustainable Growth option has a negative screen for unethical supply chain practices. This means that a company – as identified by our chosen research provider - that is materially contributing to human rights and labour rights issues and controversies should be excluded from the portfolio. For more information on this option, please see Rest's Investment Guide on our website at https://rest.com.au/rest_web/media/documents/tools-advice/resources/pds/investing-made-simple-guide.pdf.

**Office of the United Nations High Commissioner for Human Rights report (A/HRC/43/71), February 2020, updated as of 30 June 2023.*

I've been a Rest member for over 25 years. In that time I've become a mum to two daughters (now 15 and 19) whose present and future wellbeing and prosperity mean the world to me. It's great to see that Rest has a net zero by 2050 target. This target means that Rest will at some point need to phase out exposure to companies who are building new fossil fuel projects. Does Rest have a timeline for doing this?

Since early 2022, Rest has implemented a negative screen which requires that Rest does not invest in or hold shares in listed companies that derive 10% or more of total annual revenues from thermal coal mining, unless certain climate-related criteria can be met. To meet the climate-related criteria, the company must have a credible net zero emissions by 2050 target* or be committed to setting targets for greenhouse gas emission reduction grounded in climate science as assessed by the Science Based Targets initiative. The exclusion of a company is assessed at the time of purchase and as part of quarterly review and is subject to certain exceptions and limitations**.

As you have noted, Rest has a long-term objective to achieve a net zero carbon footprint for the fund by 2050. It is an important step in our approach to managing environmental, social and governance (ESG) factors in our investment process, and consistent with long-term investment performance and member expectations.

'Net zero emissions' refers to achieving an overall balance between carbon emissions produced and carbon emissions taken out of the atmosphere. We expect our investment strategy and strategic asset allocation decisions to continue to be informed by the climate change scenario analysis we conduct that helps us understand how our investment options might perform under different climate policy scenarios. Scenario analysis also helps us identify and manage climate-related risks and opportunities – at a macro level - within the investment portfolio.

Rest also participates in and advocates for the overarching goal of the Paris Agreement, which is to hold the increase in the global average temperature rise this century to well below 2 degrees Celsius above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5 degrees Celsius above pre-industrial levels. Rest recognises that meeting this goal requires government action supported by investors, industries and a range of stakeholders across the globe.

For more on our approach to climate change and responsible investment, we invite you to read the following related documents, available on our website:

- Responsible Investment policy
- Climate Change policy
- FY 2023-2024 Sustainability, Responsible Investment and Climate Change Supplement.

** In assessing the credibility of a company's net zero emissions by 2050 target, Rest will use third-party research provided by its service providers, when available. Where such research is limited or not available, the credibility of a company's net zero emissions by 2050 target may be assessed by Rest internally (based on industry-recognised frameworks).*
*** For details on the exception and limitations, please see Section 7 of the Rest Investment Guide (effective 30 September 2024).*

1.4 Deglobalisation

How do you think companies will continue to generate returns for shareholders with a return to local manufacturing that current global tensions could demand for in the future?

[Rest interim co-CIO Simon Esposito answered this member question live during the meeting]

Companies have continually adapted to change in markets. Deglobalisation was one of the trends that I mentioned earlier, and this trend could create long-term investment opportunities as we see more local sourcing following COVID-19 and further rises in geopolitical risks.

Over the longer term, deglobalisation could discourage investment and lead to inflationary pressures. We believe that the most successful companies will be those with resilient supply chains that are agile and able to navigate these disruptions.

These are all important factors that we look at when we choose and invest in particular companies in your portfolios, as well as the countries in which those are located.

Do you have any investments in the state of Israel? If so, can please provide details?

As at 30 June 2024, Rest's total investment into companies which are incorporated in Israel was less than a quarter of one percent of Rest's total assets.

Our Portfolio Holdings Disclosure provides details on our investments by investment option and asset class as at 30 June 2024. You can read it on our website at https://rest.com.au/investments/how-we-invest.

1.5 Cryptocurrency

1. **I would like to use my super to invest in Bitcoin ETF. Is there any product for this?**
2. **Are we getting exposure to the Bitcoin ETF in the high growth asset allocation? And if not, are you mad? Why the hell not?**
3. **When can investors use their super to buy Bitcoin?**
4. **Is there going to be a possibility in the future to allow ourself to choose crypto as an investment opportunity?**
5. **Cryptocurrency investment opportunities?**

[Rest interim co-CIO Simon Esposito answered this member question live during the meeting]

At present, Rest does not offer the opportunity to invest in Bitcoin ETFs or in Bitcoin via our investment options. We understand that this is a really interesting area and that a lot of members are interested in this area of investment, but it's not one that we provide access through via our investment options.

I would say that we are tracking this area and [are] very aware of the growing opportunities for investment in the broader blockchain and distributed ledger areas of investment that we see as part of that trend of digitalisation that is shaping future investment markets and will continue to invest your interests in that broader trend.

Fees, products and services

1.6 Why Rest

Can you please let me know why I should keep my super with Rest and not explore other options?

When deciding on a super fund, it's important to consider your personal goals, financial situation and needs. While we can offer general guidance here, for personalised advice tailored to your individual situation, we recommend talking to a financial adviser.

Rest is an award-winning, profit-to-member superannuation fund that aims to deliver strong, long-term returns for our members alongside competitive services and products.

- Our members are at the heart of how we invest. With one of the largest and youngest member bases spread throughout Australia, Rest is dedicated to helping our members achieve their best-possible retirement outcome. Our biggest advantage is that we can invest for the long term and make investments that match our members' investment horizons, which for most stretch decades into the future. Rest's performance across our default investment options (Growth for Rest Super and Rest Corporate and Balanced for the Pension product) show that we have achieved our investment objectives over the long term, supporting our members' retirement goals.

- We are genuine long-term responsible investors. This involves the consideration of environmental, social and governance (ESG) factors in investment decisions to better manage risk, improve returns and maximise investment opportunities, which supports investment outcomes for our members' retirement savings.
- We understand that some members might find super difficult. Our mission to simplify super drives our commitment to deliver exceptional experiences and products to our members. We have high-quality digital services across our website, digital advice tools and Rest App. Our digital services won Best Digital Offering at the SuperRatings Super Fund of the Year Awards 2024**. Our team is focused on further enhancements to our offering to help make engaging with your super simpler, easier and more streamlined than ever before.

Rest is a highly awarded super fund, earning the highest 5-apple quality rating from Chant West for our Rest Super, Corporate and Pension products*. See more of our awards here: https://rest.com.au/why-rest/awards.

**Awards and ratings are only one factor to consider when deciding how to invest your super. Past performance is not an indication of future performance. SuperRatings and Chant West do not issue, sell, guarantee or underwrite Rest products. For more information on awards methodology and ratings criteria see superratings.com.au and chantwest.com.au.*

*** The rating is issued by SuperRatings Pty Ltd (SuperRatings) ABN: 95 100 192 283 a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings uses objective criteria and receives a fee for publishing awards. Visit superratings.com.au for ratings information and to access the full report. © 2023 SuperRatings. All rights reserved.*

What is Rest doing differently than other superannuation funds, given the increased cost of living, paired with the stunted wage and salary growth? How does Rest hope to maintain profit for members' super, to ensure hard working Australians will have the best possible super to fall back on, following their retirement?

We understand that cost of living is a key concern for our members. Rest has continued to stay focused on helping our members feel more confident about their financial futures through our commitment to growing our members' retirement savings.

Some of the ways we deliver on this commitment and set ourselves apart from other super funds include:

1. Investing for our members and delivering competitive results:

Rest's primary investment goal is to grow members' savings by delivering net returns above the rate of inflation (referred to as real net returns) over the long term. Rest's key competitive advantages compared to other super funds are:

- our ability to invest for the long term given our young member base
- our approach to responsible investment (read more on our website at: https://rest.com.au/investments/how-we-invest/approach-to-responsible-investing)
- our size and scale: with $86 billion in funds under management we are large enough to access economies of scale while nimble enough to adapt to market changes.

In FY 2023-2024, our default investment option Growth (formerly known as Core Strategy) delivered returns well ahead of its long-term annualised return objectives over 10 and 20 years, and since it started on 1 July 1988*. This shows how we are delivering on our commitment to provide strong long-term returns for our members' retirement – and most importantly, how we aim to stay ahead of inflation. Most of Rest's diversified portfolios also performed well, driven by another strong year of returns in listed shares.

2. Keeping fees competitive and passing on cost efficiencies to our members:

   At Rest, we focus on keeping our fees competitive while also delivering value through our award-winning products and services, so that more of our members' money remains invested.

3. Access to high-quality and flexible advice:

   We offer guidance on topics such as additional contributions, consolidation of accounts and retirement planning which can all play a role in maximising your retirement savings.

   Rest provides a variety of online educational resources and tools to help our members make informed decisions about their super. Refer to our website for more information and to use our digital tools and calculators: https://rest.com.au/tools-advice/advice https://rest.com.au/tools-advice/advice.

   Rest members can also talk to a Rest Adviser for simple advice at no additional cost. For advice on more complex situations, the cost will depend on the topic and your circumstances. We'll always talk to you about any fees first. Find out more at: https://rest.com.au/tools-advice/advice/how-rest-advice-can-help.

**Growth option's average annualised returns vs objectives, respectively, at 30 June 2024: 6.75% vs 5.74% (over 10 years), 7.41% vs 5.75% (over 20 years), and 8.29% vs 5.91% (since inception). Past performance is not an indicator of future performance.*

1.7 Fees

Please compare the fees of Rest v other super providers and what benefits Rest provides that other super companies may be indifferent or lacking in?

It's important to keep in mind that comparing super funds can be complex, because different funds may have different fee structures, offer different levels of service and have different investment options available. You should consider your own personal situation and speak with a financial adviser.

Fees are only one factor to consider when comparing super funds. Compared to 163 balanced-style, rated options on open superannuation products tracked by SuperRatings, Rest's Growth investment option (our MySuper investment option) is at least 14% cheaper than the average for account balances up to $1,000,000. This includes administration fees and costs, investment fees and costs, and transaction costs. Other fees and costs may apply.

Other benefits that Rest provides to our members include our Rest App which makes managing your super simple, flexible and affordable insurance, and competitive long-term investment performance. As for our service contact centre, we've been working closely with our partners to resolve more member enquires at first contact and prioritise a 1-day turn-around wherever possible to ensure every experience with Rest is simple, seamless and valuable.

Why doesn't Rest have an option for members like myself who have a financial adviser for that adviser to be able to take monthly his fees from my super? Will this be an option in future? Some other super industry funds have already have it.

Rest super products currently do not allow financial adviser fees to be deducted from a member's account. We are aware that some funds offer this functionality. We regularly review our products and services to ensure they are meeting the needs of our members and take into account many factors including member demand. We may consider this enhancement in the longer term, but unfortunately, we will not be offering this functionality in the near future.

The fees collected, what is done [with what] that is left, or is it used in some way or the other for the sake of it?

At Rest, because we don't have shareholders, the administration fees we receive are used to cover the costs of things like collecting contributions from you and your employer, keeping records of your transactions, sending you an annual statement and being there when you need to talk to us through one of our service channels such as our call centre, Live Chat or Rest App.

Some examples of improvements we have made this year include:

- optimising our service contact centre to resolve more member enquiries at first contact, and creating a new contact centre team that specialises in supporting our members in, or approaching, retirement
- upgrading our security to make sure we are constantly improving the way we store and protect member information
- adding more learning bites in the Rest App and our newly launched vodcast Super Simple Chats.

The other fees in your Rest account can include investment fees, insurance fees, transaction costs, buy-sell spread costs, switching fees, exit fees and advice fees (depending on the Rest products and services you use).

We regularly monitor and review our costs and adjust our fees when needed to provide value to our members. You can read more about our fee types on our website at: https://rest.com.au/super/understanding-fees.

How to minimise the monthly fees?

While minimising fees can be important, it's crucial to also consider if your investment option/s are suitable for your retirement goals and whether you have the appropriate insurance coverage for your needs.

Lower fees do not necessarily mean better value if it comes at the expense of lower returns or inadequate insurance. Before making changes, it's advisable to seek financial advice tailored to your personal circumstances and financial goals.

You can use our Investment Choice Solution digital tool and our Insurance Needs Analyser digital tool on our website to get a recommendation on the investment and insurance options that may suit you. For more tailored advice, you can call Rest Advice on 1300 183 361.

Why am I paying high fees on my Rest funds? At what age would I be able to access my account to cover my bills

The fees you pay can depend on a variety of factors, including your investment options and your insurance premiums (if any).

Rest regularly reviews the fees on our products to ensure they remain competitive. For example, we recently changed our insurance premiums for Rest Super (and Rest Corporate unit-based cover), effective from 31 May 2024. This resulted in an overall decrease in insurance premiums for 74% of Rest members, while 26% of members received an overall increase in their insurance premiums. If you still feel you are paying fees that are unreasonable to your situation, you can chat to a Rest Customer Service Consultant on our website or call Rest Customer Service on 1300 300 778. You can also read more about our fees here: https://rest.com.au/super/understanding-fees.

As for when you can access your super, you can access your super once you meet a condition of release. For example, you can access your super when you reach age 60 and retire, or when you reach age 65 even if you are still working. There are some conditions of release based on personal circumstances that would allow members to access their super earlier. You can read more on the ATO website here: https://www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/withdrawing%20and-using-your-super/early-access-to-super/when-you-can-access-your-super-early.

For more information on accessing your super early and assistance with this process, please call Rest Advice on 1300 183 361.

As listed in our Annual Statement, Rest has increased the administration fee cap from $300 pa to $600 pa from 30 November 2024. Is it correct this is a cap increase by 100% in one year? Following the answer being yes, seeing as the increase in total investment costs has come to approximately a 10% increase I understand the need to cover that with our fees rising to match that. I ask then though what is the justification for the extra 90% increase in the admin fee cap for members with a balance of more than $300,000? This doesn't seem fair but quite an exorbitant, unnecessary increase all in only 1 year. Please help me understand, thank you for your time.

After careful consideration, we have increased the percentage-based administration fee cap to $600 pa for Rest Super and Rest Corporate members with an account balance above $300,000, starting from 30 November 2024.

The administration fee is made up of 2 parts: a weekly fee of $1.50 per week and a percentage-based fee of 0.10% pa. The percentage-based fee is calculated on your account balance on the last Friday of each month, so it increases as your balance increases. Previously, the percentage-based fee was capped at $300 pa, but it increased to $600 pa for Rest Super and Rest Corporate members with an account balance above $300,000.

The cap is the upper limit, or maximum, a member will pay for this admin fee and it is percentage based. This means the maximum amount their fees will increase by as a result of this change is an extra $300 per annum. It also means the actual increase each member with a balance above $300,000 will receive will vary depending on their balance.

This means for those members with balances between $300,000 and up to $599,000, the increase is less than $300 pa. For example, someone with a $400,000 balance would see this component of their administration fees increase by $100 pa, or 0.025% pa.

There will be no changes for members with a balance of less than $300,000, which means this change won't affect most Rest members.

At Rest, because we don't have shareholders, the fees we receive are used to cover the costs of maintaining and improving our services so we can continue to provide you with value. This is why we regularly review our costs and adjust our fees when needed. We are confident our fees remain competitive.

Finally, regarding our investment costs, they are separate to our administration fees and costs. The increased administration fee cap is unrelated to our investment costs. You can find the fees and costs for all our investment options on our website at: https://rest.com.au/super/understanding-fees/investment-costs.

Rest

1.8 Simplified investment menu changes

1. **Please elaborate on the closure of investment options – bonds, shares, etc.**
2. **Why did Rest change the investment offerings?**
3. **What was the reason for minimising the investment options available to members?**
4. **Why do you not have a member direct account option like AustralianSuper anymore?**
5. **Why did the managers close the bond option?**
6. **[Why did Rest] end Investment for the options in Rest super, like international index etc?**

[Rest CEO Vicki Doyle answered this member question live during the meeting]

We regularly review our investment options, and we're always looking for the right product mix, as I said earlier, but also the right quality and the right performance. So we have made some big changes to our investment menu this year. We've gone from 15 investment options to 9. So we've closed 6 of those investment options.

Now, one of the big drivers of why we did that is overwhelmingly our members tell us that they find investment choices complex, difficult to understand, and they can't really compare the various options. They sort of sound similar. Some of them are called Diversified, some are Balanced, some are Growth, and that just makes it complex to actually understand what they are.

So we did close 6 of our investment options, and the things we took, we thought about this with a lot of extensive consideration, and [some of] the considerations we thought about were: what is the member demand, how many members are actually in these investment options, do they have scale, so do they have enough money and savings in each of these investment options - because if they don't have that scale, it is then hard to achieve the right level of performance that we would expect to be giving you. And so those 6 investment options did impact around 2% of our Rest members who were invested in those 6 investment options.

So I recognise that that would have been an inconvenience for those members to change, but we do believe that that simplified menu and the other 9 investment options that we have means that members can look at other investment options that we think are performing well and do have the scale and does give the breadth of diversity that members need.

[The following additional details were not included in Vicki Doyle's response during the meeting but have been added for further information.]

Following an internal review, Rest decided to streamline our menu of investment options to make it simpler for our members to understand and compare options, and help our members feel confident choosing investment options that align with their retirement goals.

This meant closing some options (Bonds, Property, Diversified, Shares, Australian Shares and Overseas Shares). We didn't make the choice to close these options lightly, and we carefully considered a number of factors when designing our refreshed menu including member demand and performance.

We're confident that our simplified investment menu offers a range of investment options for our members while making the selection process easier.

If you need support selecting an investment option, please call Rest Advice on 1300 183 361.

What is the reason why we cannot change back our investments to diversified? What is the most profitable way to invest if you cannot do diversified?

Recently we streamlined our menu of options to make it simpler for our members to understand and compare options. This meant we closed a few of our options, including our Diversified option. We didn't make the choice to close these options lightly and carefully considered a number of factors when designing our refreshed menu, including member demand and performance.

Our Growth option (formerly known as Core Strategy), which is similar based on assets invested in, risk level and expected level of return, was selected as the replacement option for the Diversified option. If you were invested in the Diversified option and didn't make your own investment switch or election before the cut-off date, your account balance was automatically switched from the Diversified option to the Growth option on 2 November 2024.

Of the 9 investment options on our streamlined menu, 6 are diversified investment options containing a mix of different asset classes across a range of risk levels.

We're confident that our simplified investment menu offers a range of investment options for our members while making the selection process easier. If you need support selecting an investment option, please call Rest Advice on 1300 183 361.

1. **How will Rest Super expand the options for which members can choose to invest their superannuation into?**
2. **Are there any plans to add additional index fund investment options?**

We regularly review our investment options so we can continue to provide the right mix for our members. Recently we streamlined our menu of options to make it simpler for our members to understand and compare options. We don't have any current plans to expand our investment options at this time.

You can find more information about our investment options, including our existing indexed options at: https://rest.com.au/investments/options.

Why has the choice of Core Strategy been removed from the list of unit price selections. I have been tracking and printing this off for years.

Rest's Core Strategy was renamed Growth on 30 September 2024. You can find the Growth options unit price selections in the same place on our website here **https://rest.com.au/investments/unit-prices.**

1. **Why is Rest closing the bonds/property/shares investment options? You closed bonds at the exact wrong time in the cycle. Unit price up 10% in past 12 months since it closed. I was not able to enter this option. Now Rest is closing the property option at the exact wrong time again! After a -10% pa one year return just as office property prices are bottoming. Is this really in your members best interest? Is it in accordance with Rest's fiduciary duty to exit members from the property option at this time? Why are index shares the only option? Surely you have an investment committee that can suggest other options that will beat the index over the very long term. If not, why are you charging investment fees? Deborah Potts said in the YouTube video 'to make it simpler'. It was already simple, all members understand what bonds/property/shares investment options are. If they don't, educate them, don't close the investment option. It's an insult to your members' intelligence. In the video Deborah states that Rest invests in 'shares and bonds'. You are closing these options and providing less choice. Why should I trust the Rest Core/Growth investment option to outperform given your track record of closing investment options at exactly the wrong time in the market cycle.**
2. **Close of property fund at a time where the fund is at an upward trend is that a wise decision. I got caught out transferring funds and not retting to recover incurring 35k loss whilst whole market was gaining.**

We understand your concerns about the recent closure of the Property option. The decision to close this option and simplify our menu was made with careful consideration and with the best financial interests of our members in mind.

Although recent returns for the Property option were negative (higher interest rates and increased funding costs have affected property valuations), over the longer term the option delivered in line with its objective: its annualised 10-year performance of 5.79% pa as at 30 June 2024 was ahead of the benchmark return of 5.50% pa over the same period. Our Balanced option, which has a similar risk level and expected level of return, was selected as the replacement option for members in the Property option.

Rest's default MySuper product, Growth, aims to achieve a balance of risk and return by investing in both growth and defensive assets, with a focus on growth assets. As at June 30, 2024, the average annualised return of the Growth option since it began in 1988 is 8.29%, higher than its objective return of 5.91% each year. Rest remains committed to delivering competitive long-term returns with competitive fees.

1.9 Investment options

1. **Will Rest Super look at offering individual ASX ETFs offered by companies such as Vanguard or Betashares in the foreseeable future?**
2. **Is Rest going to allow custom investments in ETFs and/or individual shares as a number of other funds allow?**

Rest offers 9 investment options, and our intention is to help our members select the investment option that best meets their needs. Our member research has shown that offering too much choice can be confusing, so we offer a streamlined range of investment options to make it simpler for members. Consistent with this commitment to simplicity and ease of choice, Rest does not have plans to expand our range of investment options, particularly with individual ASX ETFs in the foreseeable future.

Is [debt] option another word for bonds?

Debt investments may also be described as 'fixed income', 'fixed interest' or 'credit' investments. It's just a broader term that covers all bases. Bonds are one type of debt investment. Learn more about debt investments on our website at https://rest.com.au/investments/understanding-investments/debt-investments.

I want to know that in Core Strategy in which particular stock are you guys invest our money?

To see what the Growth option (formerly known as Core Strategy) is invested in, please refer to the portfolio holdings disclosures on our website at https://rest.com.au/investments/how-we-invest#what-we-invest-in.

Select Super or Pension, and then click the dropdown for the Growth option. Investments in all asset classes appear in the file named Growth Collated, and investments in shares (stocks) also appear in Growth Table 1.

Has any progress been made with offering members flexibility to choose from which investment option they withdraw partial cash benefits or partial withdrawals?

We are aware that there are some limitations regarding partial withdrawals and the current inability to choose which investment option they are taken from. We regularly review our products and services to ensure they are meeting the needs of our members, and take into account many factors including member demand. We may consider this enhancement in the future.

1. **Can I be sure investments will always be focused on making the best gains and not aligned with special interests' groups and socialist ideologies?**
2. **Are you focusing on growth before special interest groups requests for investments.**

[Rest interim co-CIO Simon Esposito answered this member question live during the meeting]

When we look at investments, as James mentioned, the first test for any investment is, is the investment in members' best financial interests?

So we look at all of our investments with that lens before we make the decision to invest. [Through taking] the financial interests [lens] we're looking to do is to maximise our members' retirement savings, and so when we take those into account, we are considering that as our sole test before making an investment on our members' behalf.

We do not prioritise special interest groups. I did mention earlier the 3 areas* that we do not invest in across most of our portfolios, but that is the approach that we take in maximising your best financial interest.

**Simon mentioned earlier that broadly speaking, Rest applies 3 exclusions for listed companies across most of our investment options.*

These are tobacco manufacturers, controversial weapons manufacturers, and companies that make more than 10% of their revenue from thermal coal mining. You can find out more details in our investment guide on our website: https://rest.com.au/rest_web/media/documents/tools-advice/resources/pds/investing-made-simple-guide.pdf.

1.10 Insurance

1. **Is the insurance cover directly to the super?**
2. **Please explain a bit about [insurance] cover?**
3. **Regarding health insurance provide by from super.**

When eligible, Rest members can get automatic default insurance through their super account, which includes Income Protection, Total and Permanent Disability cover, and Death cover.

However, Rest does not provide health insurance through super.

To be eligible for automatic insurance cover, you must be over age 25, have a balance of $6,000 or more in your super account and receive a Superannuation Guarantee contribution from your employer. The costs for cover are deducted from your super account balance.

Rest is one of the few super funds that offer default income protection cover including to eligible casual and part-time workers. We offer this because we strongly believe in the value of insurance for all our members and want to make it accessible to members who may not be able to afford this insurance cover outside of super.

You can find more information about our insurance offering on our website: https://rest.com.au/insurance.

It's important for members to check their insurance cover and make sure it's appropriate for their needs. We have simple online tools you can use on our website to learn more about insurance, including our Insurance Needs Analyser tool and our Cost of Insurance Cover calculator. To get more detailed advice, call Rest Advice on 1300 183 361.

Will my insurance premium change when I get old? Like this year on my birthday you increased the premium by 20 plus percent for me.

Generally, insurance premiums are subject to change based on a member's age. At Rest, insurance premiums are calculated based on several factors, including – but not limited to – age, occupation and the level of cover. The cost also takes into consideration past and expected claims experience. As you get older, it is possible that your insurance premiums will adjust accordingly. It is important to call out that Rest Super offers a life stage cover design, which means your cover amount may also change on your birthday. Therefore, the updated premium is also reflective of your cover amount. You can review your insurance premium, and potential future insurance premiums based on the relevant factors in the Insurance Guides available at https://rest.com.au/tools-advice/resources/pds.

Rest regularly reviews its insurance offering, including product design and costs, to ensure they remain fair for Rest members. As a result of our most recent review, we changed our insurance premiums for Rest Super (and Rest Corporate unit-based cover), effective from 31 May 2024. This meant 74% of our members received an overall decrease in insurance premiums, while 26% of members received an overall increase in their insurance premium.

It is also important to note that your insurance needs can change over time, so it can be beneficial to regularly review your insurance coverage to ensure it continues to meet your personal circumstances.

You can also use our Insurance Needs Analyser digital tool or call Rest Advice on 1300 183 361.

1. **With the recent issues with CBUS and payouts to members, how is Rest protecting its members for this not to occur?**
2. **How will you avoid delays and problems like those of CBUS?**

[Rest CEO Vicki Doyle answered this member question live during the meeting]

Rest has a very significant portion of members who are insured, more than 700,000 of our members, and we offer Death insurance, TPD, and Income Protection, and we believe that's a really comprehensive and important insurance for our members should they want it. It's an area that we've focused on over the last couple of years.

We transitioned insurers a few years back, and we did that deliberately to invest in our overall online platforms and lodgements and claims so that we could make the process simpler for our members.

And we saw quite a transformation from that quite a few years ago, so I will give you a couple of stats that you are looking for, and we're always monitoring and looking to improve these service levels. And you'll see this in our Annual Report, but our decision time for claims is really at the stronger end.

[Rest's decision time for insurance claims is faster than the industry average*. Please note statistics below refer to the insurance component of the claim process only].

So, for the Death insurance claims [process], our average over the last year was 12 days versus the industry average was 31 days. For Income Protection, it was - our decision time was 33 days versus the industry average was 52 days. And TPD was 110 days to - the industry average was 128 days.

Now, some of those timeframes might still sound like a long time, but some of these processes are quite complex. In death claims, for example, you have a claims-staking process, so you have a lot of people who are party to the person who has passed away, and we need to follow the law, and the law in various different states, or look at the beneficiary nominations, whether they're binding or non-binding, and make sure that we are allocating that superannuation balance and the insurance benefit to the right beneficiaries.

So that can be complex, but we want to get there faster and as fast as we possibly can, and that's why we're investing online. If you look at things like income protection and TPD, [Total] and Permanent Disability, those type of insurances do require a lot of medical documents and assessments.

So again, what we need to do is to make sure that we're continuously investing in ways that doctors and other people who are involved in the assessment of those critical illnesses and acute illnesses can do that in a really simple and easy way.

So, I think there's still room for improvement, and we will continuously look to do that. If I relate that equally to our complaints, AFCA is the body that has recently released a report on complaints more broadly, about any complaints about a super fund, and specifically about insurance.

And again, in terms of numbers, for the second year in a row, Rest has achieved lower AFCA complaint volumes compared to other large and very large funds. So, in terms of statistics, it's 0.13 for every 1,000 members at Rest^. It's one of the lowest rates of complaints in the super industry. And for insurance, it's also one of the lowest.

And that doesn't happen by chance. It is because we have continuously invested, and we keep looking to improve and digitise those processes where we can to make sure that they are smoother and quicker and we can track the workflow and the progress.

So, more work to be done, but we continue to invest significantly in insurance because we believe it's a really important value. We paid out, you know, hundreds of millions of dollars to tens of thousands of members in the last financial year, and we have every year. And we know those members who've claimed that insurance, it is really a lifeline for them in a very difficult time. So we will continue to make investments in that.

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

^The complaint rate has been calculated based on the number of complaints filed against comparable superannuation funds, as reported in the AFCA Datacube (https://data.afca.org.au), up to 30 June 2024. This figure is then divided by the total number of members for each respective fund as at 30 June 2023,

according to APRA's June 2023 annual fund-level superannuation statistics (https://www.apra.gov.au/annual-fund-level-superannuation-statistics).

1.11 Cyber security

With all the recent cyber-attacks, what are you doing to improve cyber security at Rest?

[Rest CEO Vicki Doyle answered this member question live during the meeting]

Well, this is a really important issue and cybersecurity is of paramount importance and it's, I believe, core to what we actually do in super funds. We are the custodians and stewards of more than $86 billion of your savings for more than 2 million Australians [and members].

So, it's essential that we continuously invest and we have been. We continuously monitor the threats and the risks that are presented to us and we look to do that to ensure we've got the appropriate controls and capabilities in place.

And I would say to you that we just continually are investing in capabilities because this is an area that is moving very quickly. We have a comprehensive program in place to manage cybersecurity and, as I said, we're continuously investing.

Some of the things we've done specifically in 2024 alone, we've implemented a new enhanced SOC operation, which is our Security Operations Centre, and that is a new cyber defence people, technology and processes that supplement Rest's own expertise and experience.

We've also implemented some new partnerships this particular year with experts in digital forensics, security testing, service provision and all of those capabilities that typically wouldn't have existed in super funds many years ago.

We've also invested and brought in some new roles into Rest, so around cloud security, and we know that's been a challenging issue more broadly, something that we need to be experts in, identity and access management and being aware around identity theft and the like, and also cyber defence.

And we would see this as a continued core pillar that we will continue to invest in and keep lifting our capabilities in to make sure that we keep the safety of our members' savings for the future.

A number of banks, financial institutions and even industry super funds now increase the security of their member's accounts by sending an authorisation code to the member's mobile phone before the account can be accessed. Is Rest considering such a move and if not, why not?

2-factor authentication (2FA) is one element in a range of cyber-security controls that Rest employs to protect our members. Rest currently uses 2FA in targeted parts of the online journey.

Before a member can use the Rest App, there is an onboarding process that uses 2FA and requires up to 5 data points to uniquely and securely identify a member. Once the member has been identified, a one-time PIN is sent to the mobile number or email address that Rest has on file.

Similarly, when members register to use MemberAccess, they are required to enter an authentication code that is sent by SMS to a mobile number that must already be held against the account. 2FA is also invoked before a member can complete a SuperMatch search to look for other funds they may hold elsewhere.

Rest considers Customer Identity and Access Management a strategic digital capability and is committed to continuous investment in this space. We are looking to identify other use cases for when 2FA may be appropriate. We are currently working on a major project to expand the use of Multifactor Authentication including the login process for member accounts.

Companies like PayPal use keypass. Can Rest introduce this option?

Rest takes the security of member accounts very seriously. A big part of this security is member identification and authentication. We currently use a government-issued online identity service to verify member identity for certain online processes. We are currently working on a digital identity project that will introduce passkeys into the Rest App and Multi-factor authentication (MFA) into the website portal. We will continue to look for opportunities to uplift our capability in digital identification in line with rapid and continuous change in this area, and we thank you for your feedback.

Why do you allow member numbers to go out on email communications? It is a breach of privacy, and one more thing for hackers to use if they hack into an inbox! I have previously requested on a couple of occasions for member numbers not to be put on emails, yet it is still done!

Protecting our members' privacy is a top priority for us, and we take careful measures to ensure the confidentiality of personal information.

Including member numbers in emails is intended to assist members in determining the legitimacy of our correspondences and members obtain their member number in the event they have misplaced it.

We hold personal information in electronic and hard copy forms. We take reasonable steps to ensure that your personal information is protected from misuse, interference and loss from unauthorised access, modification and disclosure.

We employ a comprehensive suite of logical and physical access controls to all systems where electronic personal information is stored and regularly audit access to our systems to ensure your personal information is securely stored.

For more information about our privacy policy, please view this here: https://rest.com.au/why-rest/about-rest/fund-details/privacy-policy.

1.12 Digital member experience

How can I and other customers with special needs/disabilities and carer's access the site better to help their clients access information and portal's better?

As part of our super simple mission, we're focused on designing products and services with our members' needs at the centre, including accessibility.

We've recently enhanced our website to make it more accessible, catering to people living with a range of disabilities such as vision impairment, cognitive disability and motor impairment. These features were used in 2,400 unique sessions in FY 2023-2024.

We've made a number of our commonly requested documents accessible online and introduced interpreter services (providing support for over 160 languages) for members who need these.

We've also temporarily introduced a tool called AccessiBe to our website to ensure all our members, including those with disabilities and their carers, may be able to use our website more easily.

UI (user interface) and old portal need updating, is the dashboard (logged in page) being looked at for improvements especially in speed? The requests and experience are sluggish and UI could be improved significantly especially for things like changing investment types.

[Rest CEO Vicki Doyle answered this member question live during the meeting]

Great. Well, firstly, thank you for giving us the feedback. We welcome all feedback, and it's really important to hear from you, our members.

We do have a major program on right now to upgrade our member online or member access portal. It is a big program of work. It will go to things like the UI and the design and the options underneath that. We don't expect that to be released until 2025. It is a big program. And it does include things around identity management, etc.

So, it's not just the visual look and feel, but it's also got significant enhancements around how we would like to make sure that that identity access is really strict, as I said before, in terms of our investing in cyber and making sure things are really secure. So it is coming soon.

We have invested a lot in our app and the digital experience there, and we get a lot of great feedback. It is rated very highly, and we would like to now replicate that type of outcome in the portal. So, we happily take that feedback on board.

What are you doing to make ID check easier for people with a single name?

We understand that standard procedures may not always accommodate the nuances of different naming conventions, and we are committed to ensuring that all our members can access our services with ease.

We are continuing to look for opportunities to uplift our online identity capability and thank you for your feedback.

During 2024 what happened to the new revised investment performance graphs. Bring back the graphs best way to monitor options performance.

The investment performance graphs were temporarily unavailable while the Rest website was being updated with our refreshed visual identity. The performance graphs are available again on our website at https://rest.com.au/investments/options. Click the 'Learn more' button to see the relevant 'performance over time' graph for each investment option.

On the same website page is our comparison tool which allows you to compare our investment options and their performance over time.

Fund information

I want to find out how I ensure that myself being a Civil Engineer can be with Rest forever, as Rest is retail type company.

[Rest CEO Vicki Doyle answered this member question live during the meeting]

Rest was established back in 1988 and was the default super fund for the retail sector, and we continue to work really closely with our retail Rest members and the broader industry. It's a crucial sector in the Australian economy. However, in today's world, as you would know, many of our members at Rest, and more broadly Australians, work in many different industries, many different jobs, and in fact many different employers, and sometimes at the same time [with] multiple employers.

So certainly, we are open for all Australians. And if you think about Rest's membership, we've got more than 2 million [members] from all over the country, and that's 1 in 7 working Australians. So in fact we have members of all ages, all demographics. They work in many different industries, sectors, jobs, whether that's nurses, accountants, fast food workers, retail workers, distribution, logistics. We welcome all at Rest.

What is something you live by every day and how does that manifest in your commitment to your work?

As a profit-to-member super fund our objective is to help our members achieve their best possible retirement outcome. This important objective underpins our purpose – to create super our members love, and our mission – to make super simple.

It guides the decisions we make and the actions we take at every level of Rest and is embedded across every area of our business - from how we invest, to the products we design and the member experiences we deliver. It's why we invest for long term performance and why all profits go back to members, not shareholders.

Is Rest an equal opportunity company?

Yes, Rest recognises the value of and strongly supports the principles of equal opportunity in the workplace. Our goal is to provide a work environment where everyone feels valued and respected, and where their differences are celebrated as strengths. We're dedicated to fostering a culture that is welcoming to all and promotes equality of opportunity for each member of our team.

As a super fund with 2 million members, including more than 1 million women, closing the gender pay gap is an important step towards equity in our financial system and is one example of our commitment to equal opportunity. Our latest Workplace Gender Equality Agency (WGEA) data shows Rest's median gender pay gap for total remuneration (this includes salary plus incentives) is 10.3% and represents an improvement of 1.9 percentage points since 2022*. This median gap is also substantially lower than the WGEA industry comparison group for Financial and Insurance Services (WICG) which is 27.3%*.

We are pleased at the improvements we have put in place to address gender equity by taking action where it counts, and we also acknowledge we have further work to do.

Our actions to address gender equity include a focus on delivering senior management gender targets, fair and bias-free employment and recruitment practices, a zero-tolerance policy for sexual harassment, training and education to support a culture of diversity and inclusion, gender-neutral parental leave, and flexible caring arrangements.

**Source: Workplace Gender Equality Agency's (WGEA) annual Gender Equality Census 2024*

Advice and education

1.13 Education seminars

1. **When is Rest going to start face to face seminars in the Hills area of NSW. They stopped when [Covid] started over 3 years ago and never restarted.**
2. **Could Rest provide more virtual evening training sessions for key age financial milestones in terms of members different strategies for managing their super?**
3. **Does Rest have a yearly meeting where members can ask questions about their Super progress and how we can improve outcomes when we retire?**

Thank you for your suggestions. We always appreciate member feedback so we can further tailor our offerings to better suit our members' needs and preferences. We understand the importance of flexibility and convenience for our members' busy lives, and we're committed to empowering our members with accessible education.

We have just run a virtual evening retirement webinar which had around 800 members in attendance and allowed members to ask questions about their super. Members receive invitations to these online webinars via email. If you would like to receive these invitations, check your communication preferences at MemberAccess or by calling 1300 300 778. In light of this successful webinar, we're planning to continue offering more of these webinars to reach more of our members.

We hold in-person education seminars around Australia occasionally but recognise that many of our members are increasingly preferring to engage with us online. In-person seminars are still an important part of our education services, and we partner with employers and unions to reach amore of our members.

1.14 General advice

1. **I am new member of Rest super. And I don't have any clue how can I use this card or website to see my superfund?**
2. **Withdrawal of super funds.**
3. **Claim my super.**
4. **Am I entitled to any payments?**

Thank you for your question, our service team can help you with your query. You can chat to a Rest Customer Service Consultant on our website from Monday to Friday 8am-8pm or on Saturdays 9am-5pm (AEST/AEDT), or you can call Rest customer service on 1300 300 778 between 8am-8pm (AEST/AEDT) Monday to Friday.

Can members and policy holders be notified when Rest advisors are in their local area for face-to-face advice? For example Bendigo

We're passionate about making it simple for our members to understand and engage with their super. That means ensuring our member have access to quality super advice and educational support.

We hold online and face-to-face education seminars to help our members. We hold most of our face-to-face sessions in member workplaces in partnership with employers. We recommend you reach out to your employer to see if there are any of these opportunities that you can go along to.

You can also find out about our online webinars available to all members on our website and follow us on Facebook for alerts on any new or upcoming education sessions and seminars.

We also recognise our members come from across the country and often need fast, tailored advice. So while we are able to reach some members with face-to-face advice and education opportunities, it's not always possible to reach members this way. Our Customer Service and Advice teams are only a phone call or few clicks away for our members looking to access super help and advice quickly, regardless of where they live.

You can book a call with a Rest Adviser on our website in a matter of minutes or contact us on 1300 300 778 to speak to a Rest team member about your super questions.

We don't get any tips on super that are good interest of customers not necessarily Rest

Our mission at Rest is to simplify the super experience so our members can better understand their super. To support this mission, we have created a range of high-quality digital services across our website and Rest App to help our members and easily manage their financial futures.

On our website, you can find our digital advice tools that can give you simple and quick advice on your super, investment strategy, insurance and more. A good tool to start with is our Super Health Check digital tool which in just 5 minutes will help you check if your investment options and personal insurance suit you or use our Investment Choice Solution digital tool to get simple advice on investment options. You can also use the Rest Super Calculator to check how much super you'll have in retirement and how long it may last. Visit our website to take a look at the full range of tools available.

In the Rest App, you'll find the Learn feature which has short articles and videos to help to get a better understanding of how super works. Our website also offers a range of useful articles and guides to help our members through their super journey.

We've also recently launched a vodcast called Super Simple Chats with the first episode about how much super you need to retire. Listen to the vodcast here: https://omny.fm/shows/super-simple-chats.

How do I go about transferring a NZ kiwi saver Super over to Rest.

Unfortunately, Rest does not receive these types of transfers. Please contact Rest Customer Service if you have more questions on 1300 300 778.

1. **What is the best superannuation option for a single 56 year old female, with a mortgage, no dependants, employed full time.**
2. **Best Rest super fund with 10 years of working before retiring.**
3. **10 more years of work before I retire. What should I be doing now to make sure I have a enough money to comfortably retire.**
4. **I want to maybe invest my shares at a higher risk level.**
5. **I'm 27 years old and changed my super from the default setting to aggressive when I was 22. What age do you recommend to switch it back for safety reasons on the market fluctuating later in life?**
6. **How to prepare for a severe downturn. Which areas to hold, to invest in, to turn into cash?**
7. **Is my money in the best performing Rest account?**

How you choose to invest your super balance is a personal decision and one that should be based on your personal circumstances and goals.

There are many factors to consider when deciding on the investment strategy that's right for you. At Rest, we have a range of lower- and higher-risk investment options that will suit different people at different times in their life. We recommend using our Investment Choice Solution digital tool on our website to get a recommendation for investment options that might suit you.

Please feel free to call Rest Advice on 1300 183 361 to help you understand which investment option is right for you.

1. **How can I invest my super to make my super grow larger?**
2. **How can I double grow my super?**
3. **I am 46 years old and my total rest super is within $13,000. The reason is because I moved from Sweden to Australia in 2022. How do I speed up my Rest super?**
4. **What kind of investment option should we select to maximise the return?**
5. **What investment options has the quickest growth trend?**
6. **What would be a good investment portfolio considering my high appetite for risk and current global situations?**

Generally, you can grow your super by making additional contributions (either before or after tax), choosing a higher growth investment option if it matches your risk tolerance and consolidating multiple super accounts to save on multiple fees*. We recommend using our Super Health Check digital tool on our website to consider how to invest your super in a way that suits you and consider other aspects of your super. We also have a helpful page on our website with tips that can help you potentially grow your super, visit https://rest.com.au/super/grow-my-super.

Rest offers several investment options with higher exposure to growth assets. Growth assets can potentially lead to higher returns compared to lower-risk assets, but it's important to remember that higher growth typically comes with higher risks. You can view our investment options on our website: https://rest.com.au/investments/options/compare.

You can also review your investment option/s to help ensure you've chosen an investment strategy that suits your personal situation and retirement goals. We recommend using our Investment Choice Solution digital tool on our website to get simple personal advice on investment options that may suit you.

Remember, growing your super will depend on factors such as the amount of time you have before retirement, the type and amount of contributions you make and the performance of your investment option/s. You can call Rest Advice on 1300 183 361 for tailored advice.

**Before combining your super, consider if Rest is right for you. Check out the fees and costs of your other fund plus any benefits that would be lost, such as insurance cover. Make sure your other fund knows about any contributions you intend to claim a tax deduction for, before combining with Rest. If you have any questions, speak to a licensed financial adviser or visit the ASIC MoneySmart website for more information.*

1. **What the right age to get the super?**
2. **What is the time could withdraw the super money?**

The age you generally need to reach before you can access your superannuation, known as the preservation age, varies depending on your date of birth. As of current regulations, the preservation ages are:

Date of birth	Preservation age (years)
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

Keep in mind that reaching your preservation age does not automatically grant access to your super. You also typically need to meet a condition of release, such as retiring from the workforce or starting a transition to retirement pension account. There are also special circumstances where you can access your super early. Once you reach age 65, you can access your superannuation regardless of your employment status.

You can read more about accessing your super to retire on the ATO website at https://www.ato.gov.au/individuals-and-families/jobs-and-employment-types/working-as-an-employee/leaving-the-workforce/accessing-your-super-to-retire.

For personalised advice, call Rest Advice on 1300 183 361.

1. **What is the age limit to work full time and contribute on super?**
2. **Can I put more money into super even though I am not working. If so, what age is the cut off to do so?**

There is no age limit to work full time in Australia. However, there are certain age-related rules that apply to super contributions.

You can continue making all types of additional contributions to your super when you're not working up until age 75, except for downsizer contributions which do not have a maximum age limit. Downsizer contributions can only be made by eligible people aged 55 years or older.

Please note, if you're 67 to 74 years old, you will be required to meet the work test or work test exemption in order to claim a tax deduction for a personal superannuation contribution.

After age 75 only employer-mandated contributions and downsizer contributions can be made.

Read more about restrictions on voluntary contributions on the ATO website at: https://www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/growing-and-keeping-track-of-your-super/caps-limits-and-tax-on-super-contributions/restrictions-on-voluntary-contributions.

For personalised advice, call Rest Advice on 1300 183 361.

How can I grow super being self-employed? At what age I can retire and how I am gonna get benefit from super?

As a self-employed individual, one way to help you grow your super is by making regular super contributions. These can be concessional contributions (before-tax) such as personal deductible contributions, for which you can claim a tax deduction, or non-concessional contributions (after-tax). It's important to be aware of the contribution limits and potential tax implications associated with each type. There can be other ways to help you grow your super and you should consider what is right for your personal circumstances and seek financial advice if you have any questions.

The retirement age is not fixed by law — you can choose when you stop working. However, to access your super, you generally need to reach your preservation age, which ranges from 55 to 60, depending on your birth year, and also meet certain conditions of release like retiring or beginning a transition to retirement pension account. Once you reach age 65, there is no restriction on accessing your super.

As for how you'll benefit from super, once you are retired and meet a condition of release, you will be able to access your super to fund your lifestyle in retirement. Superannuation is designed to offer a tax-effective, long-term investment that will provide you with an income in retirement.

How are we benefiting from the contributions, I do not see any change in the total apart from our contribution?

Your superannuation contributions are invested with the aim of growing your retirement savings over time. When your superannuation balance grows it is generally from a combination of:

- contributions – superannuation guarantee, salary sacrifice and additional personal contributions
- net investment returns
- compounding of the net returns over time.

Super is generally a long-term investment, so it's important to take a long-term view and watch how your balance changes over time.

If you're concerned about your super balance or investment performance, you can chat with a Rest Customer Service Consultant on our website or call Rest customer service on 1300 300 778.

Can I get the 3000 I lost in tax back due to getting amount out early? How can I make my super work better as I haven't worked for a long time?

Generally, withdrawing your super early can result in a tax penalty, and it's usually not possible to reclaim this amount once paid*. Consider speaking with a tax professional to get personalised advice.

To help improve your super while not working, you could:

- Consider whether making contributions to your super is right for you:
  - You can make voluntary contributions if you have some income or savings.
  - Investigate whether you're eligible for government contributions, like the co-contribution scheme for low or middle-income earners.
  - If you have a partner, they might also be able to contribute to your super through spouse contributions.
- Check if you're in a suitable investment option for your risk tolerance and timeline to retirement. You can use our Investment Choice Solution digital tool on our website. After answering a few questions, you'll get a recommendation for an investment option that might suit you.

For general tips on getting your super into shape, you can use our Super Health Check digital tool on our website.

For personalised super strategies and advice, call Rest Advice on 1300 183 361.

**Rest is not qualified to provide any tax advice and any tax related information in this document is general information only. You should seek advice from a registered tax professional.*

Is there any action on the Govt reducing the initial tax of 15% on the initial contribution and taking a percentage of day between 5 and 15 % on the performance of the fund. Would most likely get a better return in a savings account (as an investment strategy probably fairly ordinary?)

There has been no official action from the government to reduce the initial 15% tax on concessional superannuation contributions or to introduce a tax on the performance of the fund between 5% and 15%.

However, if you earn an adjusted taxable income up to $37,000, you may be eligible to receive a refund into your superannuation account of the tax paid on your eligible concessional superannuation contributions, up to a cap of $500 under the low-income super tax offset (LISTO). Read more about this offset on the ATO website at: https://www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/growing-and-keeping-track-of-your-super/how-to-save-more-in-your-super/government-super-contributions/low-income-super-tax-offset.

For more information on our investment options, you can chat with a Rest Customer Service Consultant on our website or call Rest customer service on 1300 300 778.

Do forms need to be filled out to withdraw super or is a phone call request with usual security checks more efficient and acceptable.

Once you meet a condition of release, you can withdraw money from your super by filling out the online form within MemberAccess. Refer to our website for more information: https://rest.com.au/super/understanding-super/accessing-your-super.

Please note, if you have reached preservation age and have retired, you have a few options available to what you want to do with your super balance. You can refer to our website for more details https://rest.com.au/retirement/options/pension.

If you are looking to access your super early, you need to meet conditions for release based on your personal circumstances. You can check your eligibility for early release on our website at https://rest.com.au/super/understanding-super/accessing-your-super/early-release-of-super.

1. **My question is how to contribute more money in my Rest account myself? A consultant suggested me to contribute about $5000.00 every year when I still work and income over $80,000.**
2. **Can I put more money into my super? I have asked this question, but no one ever got back to me.**

There are a number of ways you can make additional contributions to your super, including concessional contributions (before-tax contributions), non-concessional contributions (after-tax contributions) and Government co-contributions. To make a one-off or regular after-tax contribution towards your super you can use BPAY in MemberAccess or the Rest App or the direct payment method. You can read more about personal contributions on our website at https://rest.com.au/super/grow-my-super/personal-contributions.

You can also use our Contributions Optimiser digital tool on our website which can give you recommendations on which type of contribution will suit you.

Contribution rules can be complex, so if you want tailored advice for your personal circumstances, please call Rest Advice on 1300 183 361.

Why do hired staff be unable to answer questions re their department?

We're sorry to hear you've had a negative experience and recommend you contact Rest Customer Service on 1300 300 778.

If I move from Australia (in condition not an Australian citizen and permanent resident) mean that my account will be closed, but how if I come back, can I re open the account or its completely need to make a new account?

If you move from Australia and are neither an Australian citizen nor a permanent resident, you do not have to close your account. But you may be able to access your superannuation through the Departing Australia Superannuation Payment (DASP) process, effectively closing your account. Refer to the ATO website for more information on DASP at: https://www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/temporary-residents-and-superannuation/departing-australia-superannuation-payment-dasp.

However, if you return to Australia in the future, you can open a new account (depending on your age).

What's the best way for young people to set up their superannuation account? How can young people save money?

Young members can make a few simple actions to help get their super on the right track, including consolidating super accounts to save on multiple fees*, reviewing whether their insurance cover is appropriate, learning more about Rest investment options, and seeking financial advice to choose the strategy that suits them and to check if making additional contributions is right for them.

We recommend members to use our Super Health Check digital tool to quickly get general tips on managing their super. After this, members can use our Investment Choice Solution tool, Insurance Needs Analyser and our Contributions Optimiser tool to get simple personal advice.

Our Rest App and MemberAccess online portal offer easy ways for members to manage their super. Visit https://rest.com.au/super/manage-my-super/super-online for more information on managing super online.

There are a few general ways young members can save money, but we would recommend members call Rest Advice on 1300 183 361 to get advice that considers their personal circumstances.

Before combining your super, consider if Rest is right for you. Check out the fees and costs of your other fund plus any benefits that would be lost, such as insurance cover. Make sure your other fund knows about any contributions you intend to claim a tax deduction for, before combining with Rest. If you have any questions, speak to a licensed financial adviser or visit the ASIC MoneySmart website for more information.

How to reactivate my old account?

Please contact the Rest Customer Service team for specific instructions. You can chat with a Rest Customer Service Consultant on our website or call Rest Customer Service on 1300 300 778.

Which fund is my money being invested in?

You can review your investment options in the Rest App or in MemberAccess. If you need further help, please talk with a Rest Customer Service Consultant on our website, or call Rest Customer Service on 1300 300 778.

I can't I open my Rest App in my phone?

We're sorry to hear you're having trouble opening the Rest App. To get assistance, please talk with a Rest Customer Service Consultant on our website, or call Rest Customer Service on 1300 300 778.

Why can't I view a monthly report of my balance?

Rest does not send members monthly reports. Each member will receive an Annual Statement from us summarising the past financial year.

The Rest App and MemberAccess are two simple ways to view your account balance and account details, including which investment option you are invested in, at any time.

1. **I have no idea about super and don't have much in there.**
2. **I haven't paid real attention to my super fund – apart from making my own payments for it, what can I do to make the most of it?**

[Rest CEO Vicki Doyle answered this member question live during the meeting]

Well, many of us feel the same way. I think many Australians feel a bit hopeless and helpless towards super, and it is pretty complex, so I feel for you. But I do have some suggestions. I think it's important to think that just a couple of small steps can actually really help you along the way. And as Simon's talked about, superannuation's a long-term investment, so even small steps today can really change your outcome when you're looking to retire. So some of the suggestions I would say is to download the [Rest] app.

The app is utilised by more than 800,000-900,000 Rest members now. We have something like more than 30,000 people who log in every day. And it's a really simple way for you to just have a look at your balance and get to know your super a little bit more.

And if you're not sure how to do that, you can call our contact centre who will walk you through the process. And on that app, there are some great features. One of them's called 'Learn', and they're little short videos of, you know, sort of 40 seconds [to] a minute, and they really go to the basics of what is super, what is a contribution, what is insurance, what are my investment options, and just simple things for you to really just get to know your super in a time that suits you.

The second thing which I mentioned earlier was we've launched our very first super podcast. You can download that super podcast on your platform of choice, so, you know, YouTube, Apple, Spotify, and those sort of things. And it's a really great introduction session with some of our education managers who talk about the simple and basic pieces around super that most people don't understand. So it's a really great way to learn a little bit more. And then if you've sort of passed those steps, you can always go to our website.

There are lots of digital tools and calculators that you can put some information into, and within 5 minutes or so, it can start to teach you a little bit more about super. And I guess the last thing is you can always give us a call, and someone can walk you through your super account, and perhaps any broader questions you have, and just start you off with the simple facts around super. So I'd encourage you to give us a call, download the app, or have a look online.

Can you briefly explain how super works for all the young people with not a lot in super built how super works and how to invest it?

Superannuation, often shortened to 'super', is a long-term investment that is intended to help you save for your retirement. Generally, employees are eligible to receive super guarantee (SG) payments from their employer. These SG payments are calculated as a percentage of your pay and are contributed into your superannuation fund. In addition to the employer SG payments, you can also make additional voluntary contributions to your super fund, up to an annual cap.

Super funds like Rest invest your super contributions to help grow your retirement savings over time. Rest's primary investment goal is to deliver returns above the rate of inflation (referred to as real net returns) over the long term. Rest invests across different investment markets using a range of asset classes and investment strategies, as well as the skill and expertise of both investment managers and Rest's internal investment team.

When you reach your preservation age, or meet other conditions of release, you can access your superannuation as a lump sum, or as regular payments.

We have some helpful resources on our website to help you better understand super and make the most out of it:

- What is super/superannuation? How does it work? | Rest Super
- In a nutshell: The fundamentals of how your super is invested article
- Grow your super

1. **Can our superannuation be used towards the purchase of an apartment?**
2. **When can I buy a house, may I ask?**

Generally, superannuation is designed to provide financial support during retirement and has strict rules about when it can be accessed. Typically, you cannot use your superannuation to buy an apartment until you meet a condition of release, such as reaching preservation age and retiring or starting a transition to retirement income stream. Refer to the ATO website for more information on super withdrawal options at: https://www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/withdrawing-and-using-your-super/super-withdrawal-options

However, the Government has a First Home Super Saver (FHSS) scheme that allows you to make personal voluntary contributions into your super fund to help you save for your first home. You can read more about this scheme on the ATO website: https://www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/withdrawing-and-using-your-super/early-access-to-super/first-home-super-saver-scheme.

Rest also has a fact sheet on the FHSS scheme that you can view here: first-home-saver-fact-sheet.pdf.

1. **I'd like more info on investing super funds in an investment property, please.**
2. **Can I invest my super in buying an investment property?**

Generally, individuals are not able to use their superannuation directly to buy an investment property that they will manage before they're eligible to use their superannuation (reached preservation age and met conditions of release). Superannuation funds are subject to strict regulations designed to protect your retirement savings and ensure they are used appropriately.

However, there is an exception through Self-Managed Super Funds (SMSFs). An SMSF can purchase investment properties, provided the investments comply with the super laws, including the 'sole purpose test'. This test is designed to ensure that the fund is maintained for the sole purpose of providing retirement benefits to its members, or to their dependants after the member's death. You can read more about SMSFs on the ATO website: https://www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/self-managed-super-funds-smsf.

1.15 Early access to super and financial hardship

1. **Am I eligible for a payment via some personal circumstances. Why we cannot gain access is beyond me. Super or not super, it's a fund for the worker not the tax man why have one if we are only supporting the Government and not ourselves especially when times are harder to gain a house or somewhere to live safely owned by the tenant. The government just wants to rule the roost and take it all also tax upon tax upon tax it unforgivable get over yourselves and get out of my life. Go get another job.**
2. **What circumstances can you take out your super?**
3. **If there is a medical emergency can we withdraw some of money from our Rest account?**
4. **Can I take some of the money out?**
5. **Can I withdraw some funds from my account anytime I wish?**

6. **I am asking the question on behalf of my Mum. Now she's 62 years old and not be able to work due to her health issues. She would like to know how she could get her money out from her superannuation account?**

Super is designed to be preserved for your retirement and typically you can withdraw your super when you turn 65 (even if you haven't retired) or reach age 60 and satisfy other conditions such as ceasing gainful employment. You can read more about typical super withdrawal options here: https://www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/withdrawing-and-using-your-super/super-withdrawal-options.

However, there are some conditions of release based on personal circumstances that would allow members to access their super early. These circumstances include: severe financial hardship, terminal medical condition, permanent and temporary incapacity and compassionate grounds. You can read more about early access to super on the ATO website here: https://www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/withdrawing%20and-using-your-super/early-access-to-super/when-you-can-access-your-super-early.

If you want to know more about applying to access your super early due to severe financial hardship with Rest, you can read more on our website which includes a survey to check your eligibility: https://rest.com.au/super/understanding-super/accessing-your-super/early-release-of-super.

For a clear understanding of your eligibility and assistance with this process, please call Rest Customer Service on 1300 300 778.

In case of an emergency how can you assist me with finances?

How Rest can support you will depend on the nature of the emergency.

If you're experiencing severe financial hardship then Rest can facilitate access to part of your super if you meet certain conditions. These conditions include receiving Commonwealth income support payments for either 26 continuous weeks or a cumulative period of 39 weeks, depending on whether you've reached the preservation age (the age you'd usually be able to access your super from).

If you haven't reached your preservation age, the maximum amount you can withdraw under severe financial hardship is $10,000, and this can only be made once in a 12-month period.

You can read more about emergency financial assistance options on our website at https://rest.com.au/insurance/referral-services/emergency-financial-assistance.

To apply for an early release of your super under severe financial hardship payment, contact us on Live Chat on our website or call Rest Customer Service on 1300 300 778.

Can you please make it easier to access superannuation for those who need to have medical treatment?

Super is designed to set money aside for your retirement. However, there are scenarios where you may be able to withdraw some of your super early, including on compassionate or hardship grounds.

The Australian Government set the rules and regulations around these situations including eligibility criteria. These are specified by law and must be followed by all Australian super funds.

If you would like more information on how to apply for early release of super visit our website at: https://rest.com.au/super/understanding-super/accessing-your-super/early-release-of-super#financial-hardship-eligible.

If you have questions or want more information, chat with a Rest Customer Service Consultant on our website, or call Rest Customer Service on 1300 300 778.

1.16 Super consolidation

1. **What are the benefits of consolidating super accounts?**
2. **Can I merge other superannuation into Rest? Is that possible?**

There are a few benefits to consolidating super accounts including avoiding paying multiple fees and doubling up on insurance costs, and it's easier to keep track of your super when it's in one place and ensure your chosen investment option aligns with your retirement goals.

However, it's important that before you consolidate your super accounts you consider whether it's right for you. You should review any benefits that would be lost such as your insurance cover and also check the fees and costs of your other fund before consolidating. You can read more about this on our website at https://rest.com.au/super/manage-my-super/find-and-combine-your-super.

If you have any questions, speak to a licensed financial adviser or visit the ASIC MoneySmart website for more information at https://moneysmart.gov.au/.

Rest makes it simple to consolidate your additional super accounts into your Rest account online with either the Rets App or MemberAccess. For more information visit https://rest.com.au/super/manage-my-super/find-and-combine-your-super.

Once you consolidate your super, you may need to complete a choice of fund form and list the super fund you want your employer to pay your super into. To complete the Rest Choice of fund form click here.

If I have any savings on Rest how can I transfer those to my another super account with another plans?

It depends on whether you want to transfer all or some of your super in a Rest account to another super fund or consolidate all your super into a single account with another fund.

Complete the online form within **MemberAccess** to make a full or partial rollover of your super.

If you want to transfer your whole Rest account balance to another fund, you can use ATO online services in MyGov.

Alternatively, if you want to consolidate* all your super accounts into a single account you have with another fund, you can either use ATO online services or contact that other fund for other options to consolidate. You can find further information on how to transfer or consolidate your super here: https://www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/growing-and-keeping-track-of-your-super/keeping-track-of-your-super/transferring-or-consolidating-your-super#ato-Consolidatingmultiplesuperaccounts.

If you wish to direct your employer to pay your future superannuation contributions to your rollover fund, you will need to complete a choice of fund form and list the super fund you want your employer to pay your super into. Refer to your employer or other super fund for the correct form, or download the standard choice form from the ATO website: https://www.ato.gov.au/forms-and-instructions/superannuation-standard-choice-form.

**Before combining your super, consider if it's right for you. Check out the relevant fees and costs plus any benefits that would be lost, such as insurance cover. Make sure your current super fund(s) know about any contributions you intend to claim a tax deduction for, before consolidating. If you have any questions, speak to a licensed financial adviser or visit the ASIC MoneySmart website for more information.*

1.17 Retirement strategy and advice

I'll be retiring next year when I reached 68 years old and I would not be able to contribute to my Rest account. Can I withdraw all contributions in lump sum?

There are several options available to you when you retire and again you should get advice to understand what the right option is for you.

To give a short summary of some of these options, members who have retired and met a condition of release can take out all their super at once as a lump sum, but that might not be the best move for everyone. Alternatively, you could start a Rest Pension Retirement account to start receiving regular payments which means your super balance can remain invested. You can learn more about our Retirement products on our website: https://rest.com.au/retirement/options/pension.

You can also use our Retirement Lifestyle Budget Calculator on our website to review your spending and understand how you can be ready for retirement.

For tailored advice for your personal circumstances, you can call our Advice team on 1300 183 361.

A lot of positions make it likely to end their career quickly, is there any way to sort the super out quickly at the end re: pension? Re: adviser access especially if like a lot of elderly females there isn't much?

When you're approaching retirement, it's important to have a plan for your super and pension. Rest can help you transfer your super into a pension account smoothly and quickly when you retire.

Also, we recognise the need for accessible financial advice, especially for older women. Rest's helpful financial advisers are experienced in helping our members make the most of their super, no matter their age or gender. We strive to provide advice that's easy to understand and act on.

For simple advice there is often no additional cost for our members. For more complex retirement advice they may be a cost – but we strive to make it as affordable as possible for our members.

If you're nearing retirement or considering your pension options, please call our Advice team on 1300 183 361. Our Advice team can guide you through the process and provide you the right financial advice for your situation.

The AFR reported yesterday that industry funds are unprepared for the many members who will be transitioning to retirement. How is Rest setting itself up to properly assist members in this phase?

[Rest CEO Vicki Doyle answered this member question live during the meeting]

Great, very good question. And yes, it certainly is an important time. And heading into retirement is also a really complex period in people's lives. You know, the questions around am I able to access Centrelink? Do I have any availability of that? When should I retire? How much do I need in retirement? Can I transition? Can I go back to work? There's a myriad of questions that people can ask. It can be a really difficult time - but it doesn't have to be. So the process of transitioning from retirement, from accumulation, so your MySuper account that you would have with Rest today, to a pension account can be done quickly and easily, particularly with the help of one of our Rest advisers.

So the forms are online. You can go onto our retirement hub. There's a whole dedicated area there and as I mentioned earlier, we have a now dedicated retirement team who specialise in supporting retirement in our contact centre. So, talking to one of those is really important or you can, at no additional cost, get some initial simple advice from our financial advisers. So from my perspective, reading online some of the aspects around retirement hub but then talking to an adviser is really a first step.

We have a Rest pension account, an account-based pension. It has been a leading account for many years and it just really depends on your needs and as I said earlier, how you're going to transition and when [you're going to transition] to retirement.

And I do fundamentally believe getting that little bit of advice because everyone's circumstances are so unique in Australia, whether you own your house, whether you're renting, whether you've got dependents, whether you've got debts, all sorts of things that need to be taken into consideration. So I would really encourage you to talk to us and I believe that we can help you through that retirement phase.

What is Rest doing to provide more investment options for your Pension members? Pension members look for more security and the only options we have currently are Cash and Capital Stable. Are you considering lifetime annuities or the CPI + option that a major competitor provides?

We regularly review our products to ensure they are meeting the needs of our members and take into account many factors including member demand. We may choose to make changes to the investment menu in the coming years but do not have any immediate plans to add a lifetime annuity or CPI+ style option to our pension product.

How to best implement TTR at 62?

To assess if a Transition to Retirement (TTR) strategy is right for you and information on how to implement this, we recommend you call Rest Advice on 1300 183 361. Our Advice team can help you determine the amount of income you need alongside part-time work and advise if you need to adjust your investment strategy.

What would be the financial outlook for a woman approaching retirement age in 2028 who has taken on a full time carer's pension to look after her 92 year old mother and now has no income. How will the amount in her super increase in the next 4 years percentage wise?

The growth of your super balance over the next 4 years will depend on several factors, including whether you can make any further personal contributions to your super.

Without additional contributions, your super balance will change based on your investment option's performance. The percentage change over the next 4 years is uncertain, as it depends on market conditions and other factors that will affect returns.

For tailored advice about your personal situation, please call Rest Advice on 1300 183 361. Our financial advisors can help you understand contribution options and investment strategies that will be right for your circumstances.

Once we hit 60, we can leave the fund with Rest as long as needed, and only withdraw it as needed, right?

This will depend on your personal circumstances.

Generally, you can leave your account in the accumulation phase for as long as you wish without any requirement to withdraw.

However, if you have a Rest Pension Retirement account or a Transition to Retirement account, then there are minimum pension drawdown rates. You can learn more about these rates on our website and see the current rates for FY24 at: https://rest.com.au/retirement/manage/access/pension-drawdown-rates.

If you would like tailored advice, please call Rest Advice on 1300 183 361.

1. **How much super required to retire for a couple comfortably in 20 years' time?**
2. **What super balance should I be aiming for to have a comfortable retirement starting at 60? Nine years time.**
3. **How much do I need to retire?**
4. **What would a single lady need by 67 to retire comfortably to travel overseas once a year?**

The amount of super an individual or couple will need in retirement depends on their personal circumstances and goals.

The Association of Superannuation Funds of Australia (ASFA) has estimated how much couples and singles aged 67 would need for a comfortable or modest retirement (as shown in the table below)*. While this is a good starting point, it's important to think about your own lifestyle, life expectancy, and also factor in how you might handle anything unexpected.

	Comfortable lifestyle	Modest lifestyle
Single	$595,000	$100,000
Couple	$690,000	$100,000

Source: ASFA Retirement Standard June 2024 quarter*.

We have a helpful article on our website that gives more information on how much super you may need to retire. Visit https://rest.com.au/retirement/learn/how-much-to-retire.

We also recommend using the Rest Super Calculator, which will show you with how much super you'll have to spend in retirement and how long it may last.

Additionally, we have just launched a vodcast called Super Simple Chats with the first episode about how much super you need to retire. Listen to the vodcast here: https://omny.fm/shows/super-simple-chats.

**Note: Both budgets assume that the retirees own their own home outright and are relatively healthy. All figures in today's dollars using 2.75% AWE as a deflator and an assumed investment earning rate of 6 per cent. The lump sums required for a comfortable retirement assume that the retiree/s will draw down all their capital, and receive a part Age Pension. The fact that the same savings are required for both couples and singles for a modest requirement reflects the impact of receiving the Age Pension.*

How do I change my super into a pension account?

If you're approaching retirement, Rest has two account options for you to consider: a Rest Pension Retirement account or a Transition to Retirement account (TTR).

Read more about Rest's retirement options and their eligibility criteria on our website at: https://rest.com.au/retirement/options.

You can open either of these accounts online by completing the membership application in MemberAccess or you can complete and the sign the application form that is in the back of the Rest Pension Product Disclosure Statement (PDS), and send your signed application form to:

Rest Pension
Locked Bag 5042
Parramatta NSW 2124

Before completing the form, you should check whether you are eligible. You should also read the important documents and information on our website here: https://rest.com.au/retirement/options/pension/join.

For tailored advice, please call Rest Advice on 1300 183 361.

When retiring what are the investments options that are stable?

Rest has a range of investment options with different risk-return profiles. Cash and Capital Stable are the 2 options at the lower end of the risk-return range, but there are many things to consider when selecting an investment option. We recommend using our Investment Choice Solution digital tool on our website to get a recommendation about which investment option might suit you.

If you're approaching retirement, you can consider moving into a Transition to Retirement account (TTR). If you are ready to retire now, you can open a Rest retirement account. You can read more about this on our website at https://rest.com.au/retirement/options.

For tailored advice for your personal circumstances, please call Rest Advice on 1300 183 361.

1. **Can I pay into my super while on the pension?**
2. **How do I supplement my pension with my superannuation?**

[We assume these members are asking about the Government Age Pension and have answered accordingly].

Generally, you still can make voluntary contributions to your superannuation while receiving the Government Age Pension, but there are a few factors to consider:

1. Contribution Caps: There are limits to how much you can contribute to your super each year without paying extra tax. These include concessional (pre-tax) and non-concessional (after-tax) contribution caps.
2. Age Restrictions: Once you reach age 75, you generally cannot make voluntary contributions to your super, with limited exceptions.
3. Pension Impact: Additional income or assets, such as increased super balances due to contributions, may affect your Age Pension entitlements under the income and assets tests.

We recommend you call Rest Advice on 1300 183 361 for tailored advice on what will suit you.

What are the pros and cons of taking pension out of my super or taking money out as needed to holiday and pay everyday bills on monthly basis if I'm on aged pension.

Generally, the pros of taking a pension from your super include a regular income for everyday expenses, and the tax benefits because income streams from a superannuation pension after age 60 are usually tax-free. One of the potential benefits of not withdrawing all of your super is the potential for additional investment earnings because your remaining balance continues to be invested and can potentially grow over time.

Some factors to consider include carefully managing your pension drawdown and understanding that taking a pension from super can affect your eligibility for the Government aged pension.

We would recommend you call Rest Advice on 1300 183 361 to get more detailed advice that considers your personal circumstances.

1.18 Beneficiaries and death claims

I have been told that my beneficiaries won't have to pay the tax (which has been paid once already) if I take my super out before the age of 75 and put it into another account. Need some advice please.

It's important to clarify how superannuation and tax on death benefits work, as this can be a complex area that depends on your individual circumstances and current laws, which can change over time.

Generally speaking, the tax treatment of superannuation death benefits paid to beneficiaries depends on several factors, including the type of beneficiary (e.g., whether they are a dependent under the tax law), the components of the super (tax-free and taxable components) and whether the benefits are paid as a lump sum or income stream*.

For personal advice we recommend you contact a registered tax professional.

**Rest is not qualified to provide any tax advice and any tax related information in this document is general information only. You should seek advice from a registered tax professional.*

Why does Rest Super not offer a non-lapsing Binding Death Benefit Nomination? I know of one industry fund that does.

Rest does offer non-lapsing beneficiary nominations.

These are nominations that Rest, subject to accepting the nomination, must follow, and that do not lapse after any period of time. If you make this type of nomination, it is important to update it if your circumstances change, so that your super ends up with the person you wish it to.

Rest will still have discretion over your death payment if your non-lapsing binding nomination is invalid or if the beneficiary you've nominated was not a dependant at the time of your death.

You can only make, change, or remove your non-lapsing beneficiary nomination by completing a nomination form and sending it to us.

Read more about beneficiary nominations on our website, otherwise you can chat with a Rest Customer Service Consultant on our website or call Rest customer service on 1300 300 778.

How can one combine 2 children as beneficiaries?

You can nominate your children as beneficiaries online in one form.

You can make a non-binding nomination through the Rest App or you can make a binding nomination by completing the nomination of beneficiary form. Refer to our website for more information and guidance on how to make a nomination: https://rest.com.au/super/manage-my-super/nominating-a-beneficiary.

If a person passes away, what happens to our super fund with Rest? Will family be able to take out the super fund? These thoughts just crossed my mind recently and I want to know the answer.

When a person passes away, typically their super account balance and any insurance benefits are paid out to that person's beneficiaries, including the deceased member's superannuation dependent(s) and/or the legal personal representative of their estate.

We have more information on our website about what happens to your super when you pass away: https://rest.com.au/tools-advice/learning-centre/super-tips/what-happens-to-your-super-if-you-die.

Refer to our website for more information about nominating a beneficiary: https://rest.com.au/super/manage-my-super/nominating-a-beneficiary.

In the event of a loved one passing away what is the process if they didn't leave a will? Or did not nominate a beneficiary to receive their superannuation?

In the absence of any valid death benefit nomination from a member, the trustee exercises its discretion to pay the member's death benefits to one or more of their dependants and legal personal representative (that is, the executor or administrator of the estate).

If any part of the death benefit is paid to the legal personal representative, that part of the benefits will form part of the estate and be dealt with in accordance with the member's will or, if there is no will, in accordance with intestacy.

If the trustee has not been able to find any dependants or legal personal representative after making reasonable enquiries, the trustee (Rest) can use its discretion to pay the death benefit to another person, subject to applicable laws and the fund's governing deed. To make this decision, the trustee will consider things like the circumstances of the deceased member, any written wishes they left behind, and any people who may have relied on them for support at the time of their death.

We have more information on our website about what happens to your super when you pass away: https://rest.com.au/tools-advice/learning-centre/super-tips/what-happens-to-your-super-if-you-die.

Expenditure and governance

1. **Please could you provide breakdown/details of aggregate promotion, marketing or sponsorship expenditure and aggregate related party payments?**
2. **Why $14 million for promotion?**
3. **I've seen a lot of rest advertising on media in recent years and that you have spent over 17 million on this. What is the purpose of all this advertising and how does it benefit members.**
4. **Why does Rest spend money on advertising? Surely performance should speak for itself and this is wasting members money?**

The objective of our advertising and marketing activity is to increase brand awareness and knowledge of Rest's products, services and performance among our members and the broader public, and highlight what makes Rest stand out in the competitive superannuation industry.

This in turn can help retain existing members and attract new members to Rest. Growing the size of the fund can help us realise benefits of greater scale. These benefits include giving us access to a greater range of investment opportunities that may not be available to smaller funds, and it helps us keep our fees competitive.

We also believe marketing activity and greater brand awareness can encourage our members to actively engage with their super, which generally gives them a greater opportunity to reach better a retirement outcome. We are confident that our FY 2023-2024 marketing expenses promoted our members financial interests and were proportionate to member volumes (Rest had approximately 2 million members as at June 30 2024).

We also use data to regularly assess our advertising spending to ensure it is effective in achieving its goals. We consider many factors, including previous campaign performance outcomes, forecast media investment and costs, estimated share of overall advertising voice, segmentation and acquisition outcomes.

In FY 2023-2024, Rest spent $14,495,393 on promotional, marketing or sponsorship expenditure. We'd like to make note that in the short form summary in the AMM Notice, the aggregate promotion, marketing or sponsorship expenditure did not include an extra $61,192 for a payment to the Franchise Council of Australia (FCA) that was identified after the notice was sent. The updated figure of $14,495,393 is displayed in the detailed itemised expenditure section on our website.

All payments listed as promotion, marketing or sponsorship expenditures include design, production and distribution of promotional and educational materials, advertising, sponsorship costs, and fees related to partnerships or memberships with peak industrial bodies and organisations.

Aggregate related party payments:

Rest annual expense overview for FY 2023-2024	
Aggregate promotion, marketing or sponsorship expenditure	$14,495,393
Aggregate remuneration expenditure	$7,022,789
Aggregate political donations	None
Aggregate industrial body payments	$475,636
Aggregate related party payments	$331,995,06

How does the business stay prudent and efficient? What is the board of directors doing to reduce costs of operations?

[Rest Chair James Merlino answered this member question live during the meeting]

Rest is a profit-to-member fund, so that means we stay as efficient as possible, we keep our costs as low as possible so we can maximise our members' super, your super. That's our DNA.

The Board plays an important role in this. Firstly, we have a Board of Directors with a mix of experience, perspectives and history around the table that support, guide and challenge management. The Board sets Rest's strategy, it approves the business plan, our operational and financial plan for the year ahead, it provides oversight and governance of Rest's expenditure to ensure that the decisions we make are decisions in the best financial interests of our members.

Our governance framework supports this. We have the Board's Audit and Finance Committee, we engage with our internal and external auditors and we engage our relevant regulators. So, if you think it's like layers of oversight and responsibility to ensure we are acting prudently and efficiently at all times.

Our focus as a profit-to-member fund also ensures that we deliver real outcomes in terms of cost discipline for the benefits of our members. In terms of optimising our administration, we have delivered multi-million-dollar reductions in costs over multiple years. And one example of that recently is that we consolidated our contact centre with our provider Concentrix, delivering significant savings at the same time as improving services for our members.

Back to the Audit and Finance Committee, we have formal quarterly monitoring of our activities. Management have efficiency targets, so there's a culture of expense minimisation in the organisation.

And I'll leave you with this, based on APRA's operating statistics* and our external benchmarking, our operating cost per member is in the best quartile [during FY 2023]. So we're doing a good job, but we are always looking at ways that we can be more efficient, more cost efficient.

Again, back to the fact that we are a profit-to-member fund, we want to maximise the super of every one of our 2 million plus members.

**Source: APRA's Annual Fund-level superannuation statistics released 30 October 2024.*

How much did you donate to the unions?

In FY 2023-2024, Rest did not make any donations to unions.

Rest made payments to the Shop, Distributive and Allied Employees Association (SDA) for the remuneration fees of 3 Directors. At the time of payments, these Directors were employees of the SDA and their remuneration was paid directly to the SDA.

In FY24 Rest also made payment to the Australian Council of Trade Unions for a membership agreement with the ACTU Centre for Workers' Capital. The Centre for Workers' Capital provides research and insights to support our investment decision making process. Promotional opportunities, training and public policy engagement are also provided as part of the agreement.

More information about Rest's itemised expenses for the year ended 30 June 2024 is available here: https://rest.com.au/getmedia/d2780900-35de-459d-80f7-41fa31f7dbab/rest-itemised-expenses-for-the-year-ended-30-june-2024.pdf.

Explain the break up of expenses and is there any that should be in another section like related party expenses. What are the salaries of the top 3 executives and Chairman? Who elects the board members?

Expenditure:

We provide information about Rest's expenditure for the year ended 30 June 2024 in accordance with the Annual Members' Meeting (AMM) requirements as set out in the Superannuation Industry Supervision (SIS) Act and Regulations.

This includes providing information about payments made across specific prescribed categories, including promotion, marketing or sponsorship expenditure, political donations, industrial body payments, remuneration and related party payments.

Rest's Financial Year 2023 – 2024 AMM Notice contained an expense overview that included aggregate total payments for these categories.

Our FY 2023-2024 itemised expenditure document on our website includes a breakdown of this expenditure across the promotion, marketing or sponsorship expenditure, political donations, industrial body payments and related party payments categories.

A detailed breakdown of Rest's FY 2023-2024 remuneration expenditure can be found in our Annual Financial Report. This includes the salaries of all our Board Directors and Executive Leaders.

The Rest Board:

Four Directors are nominated on behalf of employees by the Shop Distributive and Allied Employees Association (SDA).

Four Directors are nominated on behalf of employers and employer associations, including major employers participating in Rest and retail associations. Employees and employers are equally represented. One Director is nominated and appointed by the Directors as Independent Chair.

The Rest Board is made up of Directors with a broad mix and diversity of skills, professional experience, tenure and personal background. This allows Directors individually, and the Board collectively to:

Perform their responsibilities and duties effectively and efficiently.

Have knowledge of Rest and its external environment, including the retail industry, in order to work with the management team to set the fund's objectives, goals and strategic direction and maximise the benefit to members.

Assess that the fund's management team are meeting objectives and goals in members best financial interests.

I would like to understand your political donations/financial contributions in 2024 to June.

Rest did not make any political donations in the financial year 2023-2024.

First Nations advocacy

I am an Indigenous person from Western Australia. I asked the question about Indigenous life expectancy is less than non-Indigenous community are these areas being addressed for indigenous community.

[Rest CEO Chair James Merlino answered this member question live during the meeting]

Thank you, I remember you asked a question last year about Rest's approach in supporting our First Nations members, and I appreciate you asking a follow-up question and an important one tonight, and I'm pleased to provide an update, and I'd like to talk about a couple of things, Joanne, and to all our members.

Firstly, Rest recognises our First Nations members face unique challenges that can affect their access to and their experience of our super system. As Joanne said in her question, First Nations people have lower life expectancy, and that's one of the major challenges.

It means they're less likely to reach preservation age, and First Nations people [are] less likely to access their retirement savings. Rest has been a strong advocate to addressing this inequity, and we have a clear and important role to play.

That's why we're calling on the federal government to join us and other industry stakeholders in meaningful dialogue and consultation with First Nations peoples to, together we want to explore what are the options for reform. What are the options for reform to address this inequity and ensure that for our First Nations people, current preservation age and lower life expectancy is addressed? So, on that first issue that you raised, or the first issue I want to talk about, we'll continue to strongly advocate with the federal government and with other partners across industry and across Indigenous communities on this really critical issue.

The second thing I wanted to raise by way of an update for your question is on the issue of reforming binding death nominations to recognise kinship structures. So, currently, these binding nominations can only be made to a legal personal representative or a dependent. That doesn't directly guarantee the inclusion of First Nations kinship structures.

So, Vicki and I have raised this directly with a number of ministers and policy makers in Canberra. We included this issue in our pre-budget submission with the federal government. We take this issue very seriously. A superannuation system that recognises First Nations kinship structures would mean that in the devastating, unfortunate situation of having to make a death benefit claim, this system would be more inclusive and more accessible to First Nations peoples.

So, this is an important question you've raised. We'll continue to work through the course of the next year. I look forward to a question from you and updating you again on progress that we can make on both addressing the issue of life expectancy as well as the issue of kinship structures. But thank you again.

1. **Why have an Acknowledgment of Country/ welcome to country at the start of this event. I feel like it's been overused and no longer appropriate.**
2. **Why exactly do we need to mention the [Acknowledgment of Country] at the start?**

An Acknowledgment of Country is a significant gesture in Australia that shows respect for Aboriginal and Torres Strait Islander peoples, the original Custodians of the land. It is a practice that can be performed by anyone, Indigenous or non-Indigenous, to respect the Traditional Owners of the land on which a meeting, event or gathering takes place.

Giving an Acknowledgment of Country at the beginning of the AMM represents Rest's commitment to understanding, respect and recognition of First Nations peoples' connection to land. By taking the time to give an acknowledgment, we can contribute to a greater sense of inclusivity and reconciliation in Australia.

This is also aligned with our Reconciliation Action Plan commitments, which outline how we're embedding the principles and purpose of reconciliation across our organisation and the actions we're taking to support First Nations members, businesses and communities. You can read more about Rest's approach to reconciliation on our website.

Affordable and social housing

Does Rest invest in residential housing? With Australia in a housing crisis, I think this kind of investment is important.

[Rest Chair James Merlino answered this member question live during the meeting]

The first and most important thing to say in response to the question from Rest's perspective is that every single investment decision that we make must be in the best financial interests of our members. So, every single investment opportunity, if it doesn't stack up, we're not going to do it. So that's the first and most important responsibility for Rest on your behalf.

What we do know is that the majority of our members are concerned about how they're going to be able to afford housing. And our members are concerned about either themselves, their children or their grandchildren, how are they going to get their foot in the door and get into the housing market.

At Rest, we fundamentally believe that boosting housing supply is the most effective way to respond to the housing crisis. And there is an opportunity for Rest to play an important role. And we do bring deep experience to the table.

Rest has invested in multifamily projects or build-to-rent, as we describe them here in Australia. We've been doing that for 10 years in the United States. We've made those investments in partnership with the largest developer and manager of multifamily projects in the US. So we're well placed to leverage that experience and bring that back here at home.

But importantly, if there's going to be investment at scale in Australia, and we need housing development at scale, we've got to get the right settings in place. And Rest has been working with government, we've been working with industry, advocating to remove those barriers.

And there's a number of barriers to the development of housing, particularly in planning around certainty, certainty of outcomes, certainty in terms of timing. That will give us, if we get that right, if we remove those barriers, that will give Australia a pipeline long-term of housing projects right across the country. And that's an opportunity for projects that we can invest in if it stacks up in our members' best financial interests.

I'll finish on this point. We're already on our way at Rest. We've joined with fund manager IFM to partner with community housing providers to support social and affordable housing projects. And we're doing that through the Federal Government's Housing Affordability Future Fund. So the capability is there, the experience is there at Rest. We're willing to do it. But first, second and third priority that we look at is, is it in our members' best financial interests. Hopefully those barriers can be removed, and we'll see more of the projects that we're already keen and invested in through our partnerships with organisations such as IFM.

But thank you very much for the question on a really important topic for our nation.

AMM event information

Where's the venue at?

Rest's FY 2023-2024 Annual Members' Meeting was held online via video broadcast. Members joined the meeting virtually.

When are the questions by users answered?

The question and answer session will follow the speakers' presentations at the live meeting on 19 November 2024. The question and answer session will begin around 7:30pm AEDT.

What is this mainly about?

The Annual Members' Meeting gave members an update on Rest and their super performance. The Rest Chair of the Board, James Merlino, gave a welcome speech, the Rest CEO, Vicki Doyle, gave a fund update and the Rest interim co-CIO, Simon Esposito, gave an investment update.

Members also had the opportunity to ask questions before and during the meeting.

What time will the meeting start?

The live meeting is planned to start at 7:00pm AEDT.

The meeting is impossible to follow. No reception and an echo. It was the same during the retirement session.

The live event is streaming, and we are not receiving any other technical reports. Please try refreshing your browser. Also, if you are on a Wi-Fi connection, please try changing your network or hardwiring into an online source (if available). If you have other browser windows or applications open on your device that could be using additional bandwidth, please close them to dedicate your bandwidth to the webcast.