Member Questions and Answers from Rest's 2024–2025 Financial Year Annual Members' Meeting

The Financial Year 2024-2025 (FY25) Annual Members' Meeting (AMM) took place on 17 November 2025 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 2025. Unless otherwise stated, Rest is the source for the information provided in the following answers.

To protect personal and sensitive information in line with our Privacy Policy, some questions have been modified. All members who submitted a question will be contacted directly. 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 personalised response from our service teams.

Additional wording has been included in some questions and answers that were addressed at the AMM to clarify or improve readability of this document. These additions appear in square brackets.

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. For more details, go to rest.com.au.

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Investments

1.1 Investment performance

How is Rest doing compared to other industry funds and major non-industry funds?

[Rest CIO Michael Clancy answered this member question live during the meeting]

Thanks for the question. So, first of all, I would like to say that past performance is not an indicator of future performance. I know that's a saying, a tagline that gets bandied around a lot, but it's actually true. So, it's important to say that at this juncture. And also that returns aren't the only factor to consider when deciding on your super option. Although clearly, they're important.

Last year, as I mentioned earlier, the Growth option returned 9.85%* compared to its investment objective over the 12-month period of 5.1%*. A great result in that one year, and indeed over the longer run.

As I showed in the chart earlier, the Growth option has delivered great results over multiple decades. So last year was a great year, but not only was last year great, the last 3 years have been great years, with all 3 years delivering results above 8% for members*. And over that entire 3 year period, the Growth option has ranked 26th out of 45 industry and non-industry peer group, in terms of other superannuation funds^. So the role of my team from here forward is to make sure we move up this ranking in the future.

**Rest, 30 June 2025. 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.*
***The investment objective for Growth (Super) is CPI +3% pa (after fees and tax) over rolling 10 year periods. Read more at rest.com.au/pds*
^Source: SuperRatings SR50 Balanced (60-76) Index as of 30 June 2025.

Why is my super performance so low compared to others?

Rest, alongside many of our peers continues to deliver well on supporting super's goal of boosting the financial security of Australians in retirement.

Since its inception in July 1988, Rest's MySuper Growth option has delivered an average return of 8.33% p.a. Growth's investment objective is a return of CPI + 3% p.a. (after fees and tax) over rolling 10-year periods.*

Last year Growth returned 9.85% compared to its investment objective return of 5.1% and has delivered 3 consecutive years of annual performance above 8%.*

All of Rest's other diversified options also delivered returns in FY25 above their 10-year average annual returns.*

The performance of your super will depend on many things, including what option you're invested in and how long you have been invested. The returns for all options are available on our website at: rest.com.au/investments/performance. If you wanted to review the end of financial year results for your option, you can change the date to June, 2025, in the green bar.

There are also comparison tools on the website at rest.com.au/investments/options/compare and the Rest App so you can compare performance across options.

Advice is also available if you would some assistance with choosing an investment option, or strategies on how to maximise your super. You can book an appointment directly with a Rest Adviser using the MemberAccess portal, or you can start by booking a call with a Rest Super Specialist on our website at rest.com.au/tools-advice/advice/advice-phone-form. Super Specialists can help answer your questions by providing general information about superannuation and can connect you with a Rest Adviser if needed.

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Investment update?

For an investment update on markets and performance for FY2025, you can read Rest's update on our website at rest.com.au/why-rest/about-rest/news/eofy-investment-update-2024-2025.

Regular investment and market updates are provided after the end of every quarter in the news section on our website and within the Rest App. An investment update was also provided during the annual member meeting – you can watch the recording of the meeting on our website at rest.com.au/why-rest/about-rest/annual-member-meeting.

Any statistics on the progress and results that the Rest company can provide.

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26th out of 50 of the top super funds! How many members leave Rest to go to a better performing fund?

When compared to a group of 45 balanced funds, Rest ranked 26th over a 3-year period to 30 June 2025, close to the median or middle of the group*.

This group is based on the percentage of growth-related assets within the option and includes funds with a growth allocation weighting between 60 and 76%.* This range is quite wide and performance between options can also vary considerably, depending on their growth allocation percentage, market conditions and their allocations to different asset classes, especially shares. It's also important to remember that higher growth options typically have higher risks as well – there's a risk return trade off.

The top performing fund is often different year- to-year because performance will depend on how it is constructed. When share markets are performing strongly, as they have over the last 3 years, funds with higher weightings to shares tend to demonstrate the strongest performance in this group. Strong share markets also typically favour non-industry super funds which generally have higher average weightings to shares. When market conditions shift, funds with more direct or unlisted assets like infrastructure and buildings may then outperform.

This is why at Rest we aim to construct diversified and resilient portfolios that aim to weather all market conditions and deliver strong returns over the long term – because super is a long-term investment. Our Growth option aims to deliver returns that are 3% above inflation (CPI) (after fees and costs) over rolling 10-year periods and it has done that over long time periods such as 10 years and 20 years, helping grow our members' retirement savings. Last year, the Growth option returned 9.85% compared to its objective return of 5.1% (CPI +3%) and has now had 3 consecutive years of annual performance above 8%. All Rest's other diversified options also delivered returns in FY25 above their 10-year average annual returns.^

In FY2025, we also delivered double-digit returns for many of the higher growth, higher risk options, including a standout result for Sustainable Growth with 14.93%. Results for all options are below.^

Investment Option – Super	FY25 return (%)^
Overseas Shares - Indexed	16.39
Australian Shares - Indexed	13.06
Sustainable Growth	14.93
High Growth	11.62
Balanced - Indexed	11.58
Growth	9.85
Balanced	8.07
Capital Stable	6.42
Cash	4.12

**SuperRatings Fund Crediting Survey - SR 50 Balanced (60-76) Index, June 2025. SuperRatings Pty Limited does not issue, sell, guarantee or underwrite this product. Go to superratings.com.au for details of its ratings criteria. Ratings,* *awards or investment returns are only one factor that you should consider when deciding how to invest your super. Past performance is not an indicator of future performance.*

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Could you please provide the complete list where the Rest growth fund came in 26th?

The data is for Rest's Growth (Super) option, and the list refers to a survey regularly published by an independent ratings agency, SuperRatings, that collates data from superannuation funds. It is available to subscribers only.

When compared to a group of 45 balanced funds, Rest ranked 26th over a 3-year period to 30 June 2025*, close to the median or middle of the group. This group is based on the percentage of growth-related assets within the option and includes funds with a growth allocation percentage weighting between 60 and 76%. This range is quite wide and performance between options can also vary considerably, depending on their growth allocation percentage, market conditions and their allocations to different asset classes, especially shares. It's also important to remember that higher growth options typically have higher risks as well – there's a risk/return trade off.

When share markets are performing strongly, as they have over the last 3 years, funds with higher weightings to shares tend to demonstrate the strongest performance in this group. Strong share markets also typically favour non-industry super funds which generally have higher average weightings to shares. When market conditions shift, funds with more direct or unlisted assets like infrastructure and buildings may then outperform. This is why at Rest we aim to construct diversified and resilient portfolios aim to weather all market conditions and deliver strong returns over the long term – because super is a long-term investment. Our Growth option aims to deliver returns that are 3% above inflation (CPI) (after fees and costs) over rolling 10-year periods and it has done that over long time periods such as 10 years and 20 years, helping grow our members' retirement savings. ^

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What are the major investment mistakes you did in FY25? How much has that resulted in loss of $$$ for investors like me? Who is accountable for the same?

Rest delivered strong returns in FY2025. Last year our default super option, Growth, returned 9.85% compared to its objective return of 5.1% and has delivered 3 consecutive years of annual performance above 8%. All Rest's other diversified options also delivered returns in FY25 above their 10-year average annual returns and all our options delivered positive returns in FY2025. All asset classes also delivered positive returns, and the performance of each option depends on its allocations to each asset class. Over the longer term, Rest's super option, Growth, has delivered an average return of 8.33% each year since its inception in July 1988.*

Rest has a team of dedicated investment professionals who invest your super on your behalf to help grow your retirement savings. We invest across different investment markets using a range of asset classes and investment strategies, drawing on the expertise of both external investment managers and our experienced in-house team. The Chief Investment Officer (CIO) is ultimately responsible for the overall performance. Our diversified portfolios typically have thousands of individual investments to ensure that no one investment can have an outsized influence on returns.

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1.2 Global market impacts and volatility

How safe is super in this climate?

We are generally positive on the economic outlook heading into the 2025-2026 financial year however we do expect some economic slowing as the US government tariff impact starts to flow through and the broader geopolitical backdrop is one that remains highly uncertain.

We believe there's a risk that US government tariffs could cause further disruption to global markets. This could result in further periods of volatility and lower growth expectations in the short term and shifts in trading patterns over the long term.

In an uncertain world, we believe diversification and targeting high-quality assets remains critically important to investing. Our diversified portfolios have tended to remain resilient through difficult environments in the past because of how we invest – with a long-term mindset, a focus on quality and building well-balanced portfolios to deliver those long-term member outcomes.*

Within our diversified options, Rest invests across a range of asset classes to help reduce risk. By combining different assets, we can build a portfolio of investments where the negative performance of some assets might be offset by the positive performance of other assets. Being invested across a range of public and private markets assets also tends to help cushion our portfolios through these challenging times and may offer resilience when markets are turbulent. Staying the course and maintaining our long-term investment strategy is also especially important during uncertain periods.*

While risk can be minimised, it cannot be eliminated. That's why it's important to understand risk and what it means for you, so that you can be in the best position to choose the right investment option(s) for your super. The level of risk you choose to take is a personal decision and depends on your individual circumstances, objectives, and how much risk you are comfortable with. You can compare options on the website at rest.com.au/investments/options/compare*

Overall, our long-term view for the global economy remains positive, and we believe that the Rest portfolios that our members are invested in are structured well aiming to withstand different conditions that unfurl in the years ahead. However, considerable uncertainty remains, which is why we maintain a well-diversified portfolio that we believe can help to weather all market conditions and deliver long-term results that will help set you up for the best possible retirement future.

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Given the current economic climate, could you please elaborate on the fund's mid-to-long-term strategy for balancing growth and risk? Specifically, how is the portfolio positioned to navigate potential market volatility while still aiming to deliver strong returns for members like myself who may be saving for goals both in Australia and abroad?

Rest believes that super is for retirement. While we seek out opportunities to grow your retirement savings today, we are focused on delivering competitive returns over the long term to build our members' retirement savings.

We set a long-term investment strategy and objective for each investment option and regularly monitor performance against these benchmarks. Asset allocations are reviewed annually and, for the Growth and Sustainable Growth options, are actively adjusted within approved ranges to reflect current and expected market conditions. This dynamic approach allows us to respond to market volatility and take advantage of opportunities as they arise, while maintaining a disciplined focus on long-term objectives.

Our diversified portfolios have tended to remain resilient through difficult environments in the past because of how we invest – with a long-term mindset, a focus on quality and building well-balanced portfolios. By investing across a wide range of asset classes (including equities, fixed income, property, infrastructure, and private markets), we aim to reduce risk and smooth out returns. The negative performance of some assets can be offset by the positive performance of other assets, tending to help cushioning portfolios during periods of market volatility. This approach may help to protect against losses and may also position the fund to capture growth opportunities across different markets and economic cycles, supporting strong long-term returns for members.*

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How is Rest going to lower the impact of coming economic crisis regarding pension accounts?

We are generally positive on the economic outlook heading into the 2025-2026 financial year however we do expect some economic slowing as the US government tariff impact starts to flow through and the broader geopolitical backdrop is one that remains highly uncertain.

We believe, there's a risk that US government tariffs could cause further disruption to global markets. This could result in further periods of volatility and lower growth expectations in the short term, and shifts in trading patterns over the long term.

In an uncertain world, we believe diversification and targeting high-quality assets remains critically important to investing. Our diversified portfolios have tended to remain resilient through difficult environments in the past because of how we invest – with a long-term mindset, a focus on quality and building well-balanced portfolios.*

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Overall, our long-term view for the global economy remains positive, and we believe that the Rest portfolios that our members are invested in are structured well, aiming to withstand different conditions that unfurl in the years ahead. However, considerable uncertainty remains, which is why we continue to maintain a well-diversified portfolio that we believe can help to weather all market conditions and deliver long-term results for members.

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How is Rest preparing for future challenges like inflation, housing affordability, and an ageing population, to ensure our retirement outcomes stay strong?

Super is a long-term investment designed to help you meet your financial retirement goals, so it is also our job to keep a long-term focus. To do this well, it's important for us to think about what trends and events will shape society and markets in the future when investing today. We think about our members' futures so that we can invest in a way that will benefit them both now and over the long term.

At Rest we've found 5 megatrends that we think will largely impact society and, by extension, the markets we invest in. We believe megatrends are powerful forces that can change the global economy over time by changing what people value, often through big shifts in population demographics and advances in technology.

Our key identified megatrends, that we call our 5Ds, are:

- Demographics
- Deglobalisation
- Decarbonisation
- Digitalisation, and
- Debt

We believe these megatrends are important and expect them to have long term influence, meaning that they have the potential to shape markets for years to come, and create investment opportunities – a good opportunity for long-term investors like Rest.

For example, you mentioned ageing population which we capture in our Demographics megatrend. We know that many developed countries, like Australia and the United States, have ageing populations. By 2050, the global population is expected to stop growing, but the number of elderly people will keep increasing.* This trend could affect areas such as:

- Workforce dynamics: There aren't enough workers now, and with an aging population, it will be even harder to find workers in the future. Older populations mean fewer workers and different spending and saving patterns. When there aren't enough workers, salaries can go up and this costs more for businesses.^
- Aged-care and healthcare dynamics: An ageing population can also increase pressure on aged-care services, healthcare services and lead to greater demand on governments and workers.

We aim to make sure that we also factor these potential scenarios into our forward-looking modelling and assess potential investment opportunities in areas that may see an increase in demand, for example, health care and "silvertech" – technology innovations that can improve the lives of elderly people.

You can read more on our 5Ds investment megatrends on our webpage at rest.com.au/why-rest/about-rest/news/megatrends

*World Health Organization, Ageing and health, 1 October 2025: https://www.who.int/news-room/fact-sheets/detail/ageing-and-health *Source: World Health Organization, Ageing and health, 1 October 2025: https://www.who.int/news-room/fact-sheets/detail/ageing-and-health

^Source: UNECE policy brief, Unlocking the Potential of an Ageing Workforce, April 2025: https://unece.org/info/publications/pub/401338

What is Rest doing to cushion the impact of a potential market crash?

In an uncertain world, we believe diversification and targeting high-quality assets remains critically important to investing. Our diversified portfolios have tended to remain resilient through difficult environments in the past because of how we invest – with a long-term mindset, a focus on quality and building well-balanced portfolios.*

Within our diversified options, Rest invests across a range of asset classes to help reduce risk. By combining different assets, we can build a portfolio of investments where the negative performance of some assets might be offset by the positive performance of other assets. Rest's investments in real assets beyond the more traditional share and debt investments, such as property, infrastructure, and agriculture, typically helps cushion the full impact of the market downturns. Being invested across a range of public and private markets assets tends to help cushioning our portfolios through challenging times and offers resilience when markets are turbulent.*

Overall, our long-term view for the global economy remains positive, and we believe that the Rest portfolios that our members are invested in are structured well, aiming to withstand different conditions that unfurl in the years ahead. However, considerable uncertainty remains, which is why we continue to maintain a well-diversified portfolio that we believe can help to weather all market conditions and deliver long-term results for members.*

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If a major global conflict or war impacts financial markets, how does Rest protect members' balances? What safeguards, hedging strategies, and diversification policies are in place to reduce the risk of large losses?

We believe diversification and targeting high-quality assets remains critically important to investing in an uncertain world. Our diversified portfolios have tended to remain resilient through difficult environments in the past because of how we invest – with a long-term mindset, a focus on quality and building well-balanced portfolios.*

Within our diversified options, Rest invests across a range of asset classes to help reduce risk. By combining different assets, we can build a portfolio of investments where the negative performance of some assets might be offset by the positive performance of other assets.

Rest's investments in real assets beyond the more traditional share and debt investments, such as property, infrastructure, and agriculture, typically helps cushioning the full impact of the market downturns. Being invested across a range of public and private markets assets is one strategy designed to help cushion our portfolios through challenging times and offers resilience when markets are turbulent.

Across all options the asset allocations are reviewed annually and, for the Growth and Sustainable Growth options, are actively adjusted within approved ranges to reflect current and expected market conditions. This dynamic approach allows us to respond to market volatility and take advantage of opportunities as they arise, while maintaining a disciplined focus on long-term objectives.

We believe that the Rest portfolios that our members are invested in are structured well, aiming to withstand different conditions that unfurl in the years ahead. However, considerable uncertainty remains, which is why we continue to maintain a well-diversified portfolio that we believe can help to weather all market conditions and deliver long-term results for members.

We believe it's important to stay disciplined, well diversified and focused on the long-term with realistic expectations for returns instead of trying to time the markets. Staying the course and maintaining our long-term investment strategy is also especially important during uncertain periods. By thinking about investments in a long-term manner, we aim to avoid the short-term trends and market ups and downs and aim to deliver more consistent returns to our members.*

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Is there an internal team dedicated to the management of liquid assets in these volatile times?

Yes, Rest has internal resources dedicated to managing liquid assets and the overall liquidity of our portfolio. Our experienced in-house investments team manage liquid assets and oversee our allocations to specialist external investment managers across a range of asset classes with a wide range of investment strategies. The responsibility for fund liquidity management sits within our portfolio construction team, and several people contribute to monitoring and making decisions about fund liquidity. This team works together to help ensure the fund can meet its obligations and respond to changing market conditions.

At Rest we monitor and regularly stress test our portfolio's liquidity, including when we experience periods of heightened market volatility, like we saw in April this year. When we feel it is appropriate we place additional monitoring on our portfolio to help ensure we're well-positioned to meet our liquidity requirements. We believe this helps us to identify and address any potential issues early, to help better protect the retirement savings of our members.

Our goal is to ensure we're well-positioned to meet our liquidity requirements, even in periods of uncertainty or market stress. We believe we have a robust and effective risk management model in place across Rest, designed to ensure that risks, including liquidity risk, are managed responsibly and effectively and always in our members' best financial interests.

Considering the current turmoil in the world, what effect does the board believe current events will have on the performance of superannuation funds?

[Rest Chair James Merlino and CIO Michael Clancy and answered this member question live during the meeting]

[James Merlino]

This is really on the tip of everyone's tongue. You know, we are living in a period of uncertainty, as I talked about in my opening remarks. You know when we think locally, cost of living pressures and a housing crisis, you think globally, and all of the ongoing geopolitical tensions right across the world. It's the environment in which we operate, on behalf of our 2 million members, and $100 billion of funds [under management], and that's the reality that you operate in at home.

Despite these challenges, and Michael talked about this earlier, it's important to remember that superannuation is a long-term investment. At Rest, our focus is on delivering strong returns over decades, not just reacting to short-term events.

And Australia's superannuation system is one of the largest and most resilient in the world, now exceeding over $4 trillion in assets. So, the board is acutely aware of the responsibility we have to safeguard your retirement savings. We uphold the higher standards of governance, and our decisions are grounded in one purpose, to help you build a better, more secure financial future.

While we cannot predict every global event, what we can and do, is prepare for a range of scenarios. And on that I might flick to you, Michael, to talk about those scenarios.

[Michael Clancy]

I think it's worth, as a long-term investor, when we're putting together our portfolios, we do so in the knowledge that there is always some significant turmoil happening in the world. Sometimes it's an economic disruption, sometimes it's military conflict, sometimes it's natural disasters, but unfortunately, the world we live in, there is always some turmoil going on.

So our investment strategy is built on the idea of being really well diversified, and it's built with the assumption that there will be these events that happen in markets. And you can't react to those when they happen, you need to plan for them ahead of time. When we build portfolios, we model a whole host of potential future scenarios, and this helps us find the best combination of assets that will deliver, [so that] we have the best chance of delivering great outcomes for members over time. And this includes testing for different geopolitical scenarios that may take place.

As James mentioned, we can't predict what is going to happen because the world continues to change and adapt every day. But what we can do is prepare really well in advance, not panic when it happens and stick to our plan. It is worth reiterating the comments I made in my remarks earlier, that our view, the outlook from the global economy is actually generally positive. And we believe Rest's portfolios are well set up to withstand a range of different scenarios that may unfurl in the years to come.

1.3 Investment strategy

What business is Rest investing the super funds?

When you contribute to your super, the money is invested for you. We invest across different investment markets using a range of asset classes and investment strategies, drawing on the expertise of external investment managers and our experienced in-house team to grow members' retirement savings.

Rest invests in a wide range of businesses and assets. Which ones you have exposure to will depend on the investment option you choose. You can see what Rest is investing in by viewing the portfolio holdings for each investment option on the Rest website which shows the companies, assets, sectors and funds your super is invested in, in line with the relevant legislative requirements.

We publish our portfolio holdings twice a year (within 90 days of each of 30 June and 31 December) and these can be found on the Rest website at rest.com.au/investments/how-we-invest.

1. **Where is our money invested? Why does our funds fluctuate and decrease?**
2. **What is currently being invested in?**

3. **I understand that my super is being invested. In general how does this work? Who looks this over this?**

When you contribute to your super, the money is invested for you. We invest across different investment markets using a range of asset classes and investment strategies, drawing on the expertise of external investment managers and our experienced in-house team to grow members' retirement savings.

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Your super account balance can go up and down – and that's normal. Here's why: your super is invested in the investment markets and assets, like shares and property, which can go up or down. One reason your super balance may fluctuate is because it may follow the performance of the markets in which it is invested. It's natural to feel a bit uneasy when you see your super balance has fallen but by nature, investment markets will move through cycles which include ups, downs, and even sideways trends.

You can read more on why your super balance may go and down and how market volatility can affect your super online at rest.com.au/investments/understanding-investments/super-balance-up-and-down and rest.com.au/why-rest/about-rest/news/market-volatility-affect-super

What percentage of our funds are in invested in the ASX?

The percentage of funds invested in the Australian Stock Exchange (ASX) will vary between investment options. At a total portfolio level, our investment into Australian listed companies was just under $23 billion as at 30 June 2025, which represents just under 23% of our total funds under management.

Rest invests in a wide range of businesses and assets, depending on the investment option you choose. You can see what Rest is investing in by viewing the portfolio holdings for each investment option on the Rest website which shows the companies, assets, sectors and funds your super is invested in, in line with the relevant legislative requirements.

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Advisors and large fund managers such as BlackRock appear to wield a disproportionate influence over investment decisions, often in ways that don't deliver tangible benefits for Australia. What is Rest doing to ensure that the substantial portfolio you manage on behalf of Australian workers is driving local outcomes, protecting existing jobs, and creating new ones? It's well past time that penalties were applied to banks and other institutions that outsource offshore instead of investing in the growth of Australian jobs for the benefit of fund members and Australia's future.

[Rest CIO Michael Clancy answered this member question live during the meeting]

First of all, it's important to remember that Rest's job is to act in the best financial interests of our members overall. And to do so, Rest invests both domestically here in Australia and also overseas to ensure that we're doing that job. At 30 June 2025, Rest had over $37 billion invested in Australia across listed and unlisted markets. And having such a large allocation to Australia, and of course being based here in Australia, we have a real focus on the impact we have in the Australian economy, in Australian industries and in job creation.

That said, it is important for us to invest internationally as well, because that's how we achieve greater diversification, that's how we get access to a whole range of industries and companies. We were talking about the Mag[nificent] 7 earlier. A whole range of industries and companies that simply do not exist here in Australia. And it also reduces the risk associated with being concentrated in just one country, which is Australia. So we're very conscious and that would be our position.

How heavily is Rest invested in the Magnificent 7 stocks (Alphabet (Google's parent company), Amazon, Apple, Microsoft, Meta (Facebook's parent company), Nvidia, and Tesla) in what funds?

[Rest CIO Michael Clancy answered this member question live during the meeting]

All of our diversified investment options, and indeed some of our indexed global equity option as well, would be invested in those large US companies. Our holdings will be at a very similar weight to their weight in the index, which means we have substantial holdings in those companies. Those companies are really important for global markets because they have been the drivers. They have been the drivers of growth in the US market in recent times, and the US market has been a big driver of growth globally. So, yeah, really important companies which we hold at a substantial weight.

How exposed is Rest investment to overseas market?

As at 30 June 2025, Rest invested over $60 billion AUD across global markets.

There is more information on how we invest on behalf of our members on the webpage at rest.com.au/investments/how-we-invest

You can also see what Rest is investing in by viewing the portfolio holdings for each investment option on the Rest website which shows the companies, assets, sectors and funds your super is invested in, in line with relevant legislative requirements. The link to this page is here rest.com.au/investments/how-we-invest

Explain limited exposure to international private markets, namely venture capital?

[Rest CIO Michael Clancy answered this member question live during the meeting]

So within that broad category of private markets, as I said earlier, they are mainly property infrastructure, private equity, and some other alternative investments. Venture capital, which is referenced in that question, is part of that category of investments we would call private equity. And in fact, at 30 June 2025, we had about $3 billion in private equity investments, and almost all of it, like 98% of it, was invested in international private equity investments.

In terms of venture capital, it's part of our private equity strategy. And in fact, going forward, we think that we're likely to invest more in venture capital as opportunities in the technology space grow.

Are unlisted assets and infrastructure assets overvalued?

[Rest CIO Michael Clancy and Rest Chair James Merlino answered this member question live during the meeting]

[Michael Clancy]

Thank you for the question. Unlisted assets and infrastructure, this is a category of assets, internally we call private markets, and it covers things like property investments, infrastructure, private equity, investments and other alternatives.

These private market investments are an integral part of how we manage our diversified portfolios, including the Growth option, which we've talked about several times already this evening. So it's an integral part of the portfolio and it's really important in terms of providing additional diversification, and just providing a great source of return for those portfolios.

Here at Rest, we have very well-established systems, processes and controls to make sure that the valuations that are going into the unit prices that our members see, are as fair and equitable and as up to date as possible. In order to do that, we apply industry best practice, in terms of how we value assets, and make sure that the techniques and the processes we use are compliant with APRA's prudential standards.

We also use independent experts to help us to arrive at valuations. And wherever it's appropriate to do so, we conduct regular reviews ourselves, of the processes that external providers are using to come up with those valuations, so there's a really comprehensive process. But James, you might want to cover more around governance.

[James Merlino]

I thought it would be a good opportunity to talk to you about the governance of the work that Michael has just outlined. So Rest has a formal Finance Valuation Committee, which includes an external valuations expert, and importantly, it's operationally independent from Rest's Investment team and is chaired by Rest's Chief [Financial] Officer. The Committee is charged with the responsibility of ensuring the values of all Rest's unlisted assets reflect current business and market environments. The Finance Valuation Committee, it meets monthly, and has a monitoring program in place to [help] ensure that is the case. And it also considers whether an out of cycle valuation is required. So it meets monthly, makes sure that valuations reflect the current business in market environments through scheduled valuations and also considers out of cycle.

And in terms of board governance oversight over that, so the activities and outcomes of the Finance Valuation Committee, are subject to oversight by the Board, which maintains ultimate responsibility for governance and risk management across all investment processes.

The Board is supported in this function by the Board's Audit and Finance Committee (AFC), which reviews and monitors the effectiveness of valuation policies, processes, and controls, to ensure they align with best practice and regulatory requirements, as Michael talked about.

This is a really layered governance structure that helps ensure robust checks and balances with regular reporting from the [Finance] Valuation Committee to the AFC to the board, reinforcing transparency and accountability in the valuation of unlisted assets.

Does Rest invest in Australian stock market? How many percentage in American stock market?

As at 30 June 2025, Rest's investment into Australian listed companies was just under $23 billion which represents just under 23% of our total funds under management.

As at 30 June 2025, Rest's investment in US listed companies was 19.4% of our total funds under management or the equivalent of just over $19bn.

You can see what Rest is investing in by viewing the portfolio holdings for each investment option on the Rest website which shows the companies, assets, sectors and funds your super is invested in, in line with the relevant legislative requirements.

We publish our portfolio holdings twice a year (within 90 days of each of 30 June and 31 December) and these can be found on the Rest website at rest.com.au/investments/how-we-invest.

1. **Why can't we see what the actual assets that make up the Growth or Balanced fund or any fund? Example 5% of the fund is in Commonwealth Bank, Why can't we see the actual assets that make up the exposure that makes investment fund.**
2. **Where can I view a full list of companies under each asset class where Rest is investing our funds?**

[Rest CIO Michael Clancy answered this member question live during the meeting]

So the great news is that on Rest's website, you can find very detailed information about where your money is actually invested. If you were to go to the Rest website, rest.com.au, and then you were to go to How We Invest page, you can, you will find on that page, all of the different investment options we have listed. And we provide 2 updates per year. So we provide an update as to the December valuations within 90 days of 31 December, and then again, we provide a list of all of our holdings at 30 June within 90 days. So, if members are interested in knowing what's in their portfolio, it's all available.

[You can see what Rest is investing in by viewing the portfolio holdings for each investment option on the Rest website which show the companies, assets, sectors and funds your super is invested in, in line with the relevant legislative requirements. The link to this page is here rest.com.au/investments/how-we-invest]

1.4 Responsible investment

1. **If we want our super not to be invested in betting apps and alcohol related business, can we opt for this request?**
2. **Do you invest in alcoholic or gambling products?**

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, and how it applies to each investment option, including our exclusions and negative screening, is set out in our Responsible Investment Policy and Investment Guide. Our Responsible Investment Policy and Investment Guide explain how we integrate the consideration of material ESG factors into investment decisions and when we engage investment managers to invest for us.
All exclusions are applied with one guiding principle: acting in our members' best financial interests. Broadly speaking, Rest's approach to general exclusions (otherwise known as negative screens) for investment options, other than Rest's indexed options, includes three key exclusions:

- companies directly involved in the production of tobacco and nicotine alternatives such as vapes and e-cigarettes (but not including cessation products);
- companies directly involved in the production of controversial weapons, specifically cluster munitions, landmines, depleted uranium weapons and chemical and biological weapons or their key parts;
- listed companies that derive 10% or more of their total annual revenue from thermal coal mining unless certain climate related criteria are met.

The scope of the negative screens has been informed by investment research, rationale and analysis, and by Australian government decisions on treaties, regulations or global conventions that educate our view of investment risk and return.

For members wanting to invest in an option that applies enhanced ESG criteria, we offer the Sustainable Growth investment option.

The Sustainable Growth investment option gives members the option to choose an investment option designed to meet its return objective based on traditional risk return investment analysis, along with additional and more specific ESG conditions, including certain additional exclusions in relation to listed shares. For example, the option does not invest in or hold shares in listed companies that generate over 5% of their annual revenue from the ownership or operation of gambling facilities or the provision of key product or services specific and fundamental to gambling operations. Rest does not currently offer an option that excludes alcohol-related businesses. The wider range of exclusions were informed by member preferences and more details about the Sustainable Growth investment option is available on our website at rest.com.au/pds

1. **Can you please clarify if there are any investments in weapons companies or other ties to illegal Israeli activities including genocide?**
2. **Following the ICJ ruling in July 2024 on the illegality of Israeli settlements which was followed by the UNGA September 24 ruling calling on states to take measures to prevent companies & entities etc in engaging in business that sustains Israel's occupation (as well as the July 2025 publication of the report: from economy of occupation to economy of Genocide, listing entities profiting from. Israel's genocide of Palestinians): Will Rest divest from all entities listed? We have seen this happening already with HESTA and Hostplus. Furthermore, will Rest immediately divest from Israeli Government bonds? This is an extremely important issue for millions of Australians including me and I will be moving to an ethical super if this question is not answered at your AGM**

We acknowledge that some of our members hold views on this issue and have shared these views with us.
As a superannuation fund, our role is to invest responsibly and consistently in line with our members' best financial interests. Rest is a global investor with exposure across a wide range of geographies and sectors, and our investment decisions are made with the goal of positioning members' retirement savings for long-term growth.

Rest's Responsible Investment Policy can be found on our website at (rest.com.au/rest_web/media/documents/why-rest/about-rest/corporate-governance/summary-of-responsible-investment-policy.pdf) which outlines our approach to exclusions and negative screening. Where relevant, Australian government policy positions are a reference point for our exclusions research.

As detailed in the Investment Guide, Rest's approach to general exclusions (otherwise known as negative screens) for investment options, other than Rest's indexed options, includes the exclusion of companies directly involved in the production of controversial weapons, specifically cluster munitions, landmines, depleted uranium weapons and chemical and biological weapons or their key parts. You can find more details in our Investment Guide on our website at rest.com.au/rest_web/media/documents/tools-advice/resources/pds/investing-made-simple-guide.pdf

We continue to monitor geopolitical developments closely and assess their potential implications for our investments. The Office of the United Nations High Commissioner for Human Rights maintains a database of businesses involved in certain Israeli activities in the occupied Palestinian territory. At this time, Rest does not apply a negative screen across our investment options for companies listed in this database. Instead, our company engagement providers and investment managers engage with companies where it is possible and appropriate to do so (including having regard to their level of influence), including encouraging those companies to disclose information useful to investors. In addition, our investment managers are expected to assess financial risk and return in line with their mandates.

As of 30 June 2025, Rest's total investment in companies which are incorporated in Israel and in Israeli Government Bonds was less than 0.25% of Rest's total assets.

Does the Sustainable Growth fund invest in Tesla shares?

Tesla is not currently held in the Sustainable Growth option due to the additional exclusions (otherwise known as negative screens) applied to the Sustainable Growth option's listed shares portfolio.

Companies that are screened out do change over time, and excluded companies can sometimes come back into our portfolios if they successfully address the issue that led to their exclusion originally.

More information on the Sustainable Growth option and the positive and negative screens we use can be found in our Investment Guide at rest.com.au/rest_web/media/documents/tools-advice/resources/pds/investing-made-simple-guide.pdf

We report on what we hold in our investment options twice a year, and you can check this by looking at the "How we invest" section of our website (reported as at 30 June and 31 December) and available on the website within 90 days of these dates.

For people that work in partnership with the fossil fuel industry e.g. service stations. What are you doing to make sure that their super and jobs are still safe with this trend of moving away from the fossil fuel industry?

Rest has a duty to act in the best financial interests of our members.

Rest supports efforts by governments, companies, investors and other stakeholders to plan for managing the potential impacts of climate change on workforces and communities in which companies operate (i.e. an equitable transition).

In Rest's view, the energy transition will provide significant investment opportunities for our members which will also create new jobs and new industries.

We believe the transition to a lower-carbon economy is a huge and historic investment opportunity – one that, according to the International Energy Agency (IEA) will require more than US$100 trillion in energy sector investment globally under its Net Zero Emissions by 2050 scenario.*

**Source: International Energy Agency (IEA) report, Net Zero by 2050: A Roadmap for the Global Energy Sector, October 2021:* https://www.iea.org/reports/net-zero-by-2050

How is Rest Super minimising our contribution to the climate crisis?

Rest has a long-term objective to achieve a net zero carbon footprint by 2050. This objective reflects our duty to act in members' best financial interests by managing risks and opportunities, including those related to climate change and the transition to a lower-carbon economy.

As a universal owner and long-term global investor with exposure across different markets, Rest believes that responsible investment adds value. We believe business and investment performance is unlikely to thrive in a world of poverty, inequality, unrest and environmental issues. Our approach to addressing climate-related risks and opportunities is outlined in our Voluntary Climate Change Supplement on our website at rest.com.au/getmedia/39f1b692-876e-440a-b83f-c8f93d56a8a7/fy25-voluntary-climate-change-supplement.pdf.

Does Rest Super invest in fracking?

Within Rest's total investment portfolio, primarily in our listed Australian shares and overseas shares portfolios, Rest may invest in a relatively small number of companies which could undertake fracking activities.

Rest has a long-term objective to achieve a net zero carbon footprint by 2050. This objective reflects our duty to act in members' best financial interests by managing risks and opportunities, including those related to climate change and the transition to a lower-carbon economy.

When it comes to exclusions, our guiding principle is simple: we act in our members' best financial interests. We don't believe that divestment alone is the answer. Instead, we use a range of strategies to influence decision-making and create long-term benefits for our members and society.

Broadly speaking, Rest applies 3 general exclusions across our investment options (excluding indexed options). One of these is to exclude: listed companies that derive 10% or more of their total annual revenue from thermal coal mining unless certain climate related criteria are met.

We also offer a Sustainable Growth option for members who wish to have additional negative screens related to fossil fuel extraction and related activities. Member feedback helped shape Rest's Sustainable Growth option, which aims to meet its return objective using traditional risk and return analysis, along with additional ESG considerations. These additional exclusions were informed by member preferences and includes a negative screen which requires that the option does not invest in or hold shares in listed companies that:

- owns fossil fuel (thermal coal, metallurgical coal, oil and gas^) reserves;
- derives any of its revenue (i.e. 0% revenue threshold) from
  - oil and gas^ exploration, production and related activities (pipeline transportation, refineries, and equipment and services for oil and gas exploration and production)
  - power generation from thermal coal, oil and gas^ (however, Sustainable Growth may still invest in companies that sell equipment and services for power generation)
  - the leasing, mining and processing of coal and coke; and uranium, radium, and vanadium mining are also excluded.

^ including, but not limited to, oil sands and arctic oil and gas.

You can learn more about the Sustainable Growth option and the positive and negative screens we use in our Investment Guide available on our website at rest.com.au/rest_web/media/documents/tools-advice/resources/pds/investing-made-simple-guide.pdf.

For more information on our emissions data as well our approach to the management of climate-related risks, see our Voluntary Climate Change Supplement available on our website at rest.com.au/getmedia/39f1b692-876e-440a-b83f-c8f93d56a8a7/fy25-voluntary-climate-change-supplement.pdf.

1.5 Cryptocurrency and AI

Bitcoin is the best performing asset of the last decade. With spot ETFs approved both overseas and in Aus, will Rest be looking at giving an option for allocation there?

At present, Rest does not offer the opportunity to invest in Bitcoin ETFs or directly in Bitcoin. 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 to through our investment options.

While we have acknowledged that cryptocurrencies are now an important part of the

investable universe, cryptocurrencies have demonstrated considerable volatility and their use and utility as part of an investment portfolio is still being assessed by the market.

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 expect to continue to invest on your behalf in opportunities arising from that broader trend.

1. **Are you considering adding cryptocurrency to investment portfolios?**
2. **What is your take on a small stake in crypto investment?**

While we have acknowledged that cryptocurrencies are now an important part of the investable universe, cryptocurrencies have demonstrated considerable volatility and their use and utility as part of an investment portfolio is still being assessed by the market. As such, Rest does not have plans to invest in cryptocurrencies in the near future.

We recognise that many people are interested in cryptocurrencies for investment, however we are looking at this more broadly – beyond simply investing in a digital currency like Bitcoin to, for example, blockchain technology or crypto infrastructure, its wider impacts, and its role as a disruptor. 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.

All of our investment options that hold overseas shares will typically have some indirect exposure to digital assets, such as, companies involved in the digital currency value chain. Further details of all of Rest's portfolio holdings are available at rest.com.au/investments/how-we-invest#what-we-invest-in

1. **May be asked already, how is Rest Super perceiving its investments with AI and Crypto becoming more and more present?**
2. **How is Rest utilising AI in their investment decisions?**

[Rest CIO Michael Clancy answered this member question live during the meeting]
So stepping back just for a moment, within Rest's Investment team, we talk a lot about there being 5 big megatrends that we think will greatly impact society, and by extension, the markets in which we invest. So the megatrends are: demographics, deglobalisation, decarbonisation, [digitalisation], and debt. AI and crypto fall very much into that [digitalisation] megatrend.

AI is presenting some really great potential investment opportunities to invest in companies who are building the large language models, who are building the tools, to provide AI functionality to us day-to-day. But also in areas like data centres. Rest has significant investments in data centres, and these are at the heart of the AI boom. Also, AI is disrupting industries left and right, and that will only increase going forward, and that presents opportunities for us to invest in the winners out of those disruptions.

As for crypto, at this stage, we see the investment opportunities really being in the picks and shovels that go towards blockchain and distributed ledger, more so than in the cryptocurrencies themselves. That's where we're investing.

And in terms of how Rest is using AI. So we are. I mean, I think we're still very much at the start of this journey, but we are starting to use AI in our investment team. We're using it for doing really simple things like transcribing notes and recording summaries. Simple, but actually really valuable things because AI can do some tasks in a matter of seconds that would otherwise take hours to do. But also we're using it in much more substantive things like doing investment analysis and deep research on companies and sectors. I think, you know, we're at the start of that journey, we're excited about where it's going to go. I think an important thing to note is that as we do so, Rest is being really conscious about good governance and good risk management around AI usage, and we'll continue to make sure we do that.

Fees, products and services

1.6 Why Rest

1. **What are the benefits with having my super with Rest and why does Rest stand out?**
2. **I have Rest balance of 90k and I joined gov department 4 years ago and join PSSap super fund. I am thinking of consolidating all into 1 super to save some fees. What is reason I should consolidate all into Rest and not in PSSap?**
3. **I am government employee which they ask me to join PSSap super so I am confused to stay with Rest or move. What are the reason I should stay with Rest.**
4. **What makes Rest Super superior or preferable as a super fund to all the others available in Australia?**

Consolidating and/or keeping your super with Rest means you benefit from our size and scale. Rest currently has over $100 billion in funds under management and more than 2 million members – the equivalent of 1-in-7 working Australians. We have more members under the age of 30 than any other fund, and the second-highest number of members under the age of 50.

This scale matters because this is what helps Rest to keep fees competitive, offer flexible products, and invest in the tools and services that can help you maximise your super.

Importantly, our large scale also gives our members access to investment opportunities that most individual investors can't reach. This helps us to deliver strong long-term performance to you.

Rest offers a range of resources, tools, and services designed to help members get the most out of their super and achieve their best possible retirement, including:

- Member-first focus: As a profit-to-member fund, Rest puts members' interests first. Profits go back to you, not shareholders.
- Digital-first: Rest provides industry-leading digital tools including the easy-to-use Rest App, a range of calculators for simple advice, and articles and videos to make super simpler. We've also launched our Rest Retire Ready experience, available at rest.com.au/retirement/ready, to offer support for members approaching retirement.
- Personal advice: Members can call our team of financial advisers for personal advice on super and retirement strategies. Simple advice is available for Rest members at no additional cost. For advice on more complex situations, the cost will depend on the topic and your circumstances.
- Competitive fees: Rest's fees are competitive thanks to our size and scale. Fees are regularly reviewed to ensure members get value for money, and we offer indexed investment options with zero investment fees for those seeking lower-cost alternatives. Other fees and costs apply.
- Strong, long-term performance: Rest's investment options have delivered strong, long-term returns, helping members grow their retirement savings over time.

- Digital access and security: Rest invests in technology to help make managing your super easy and secure, including multi-factor authentication for MemberAccess and our user-friendly Rest App.

Before consolidating super accounts, you should consider your own circumstances. 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 financial adviser or visit the ASIC MoneySmart website for more information.

1.7 Fees

1. **Can you explain how you can simply increase your fees by 100% for some customers when you have not perform that strongly relative to other top ten super funds? How is it that we (workers) go through life with CPI based increases and you double your fees without any consideration for the people you are supposedly looking after?**
2. **Why do fees keep increasing year on year?**
3. **Why did the admin fee % double in May this year?**
4. **Why do super have many fees? Professional fund managers handle these investments, and their investment fees come out of your balance. Why don't the banks share with us their returns?**

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

Firstly, all super funds do charge fees, and usually these are split between administration or servicing fees and investment fees. Rest is a profit-to-member super fund. So that means no profits go to shareholders, that all of our fees that we collect go back to our members and investing in the services that we provide to our members. Our fees are regularly reviewed to make sure they are competitive.

And just to give you a sense of what they are. Our admin fees are $1.50 per week, so $78, plus 0.1% of your balance for the year. So that's the administration fees.

Investment fees differ by investment option. We have 9 investment options. But if I give you a sense of or an example of someone who has $50,000 and their total fees for the year, I think this will just give you a good sense of what they are, because more than 90% of our members are in the Growth strategy investment option. And the current total annual cost for that account balance of $50,000 would be around $453. So we believe that's competitive and particularly as we look to invest in our services and grow that over time.

[Other fees and costs may apply such as a buy spread, insurance premiums or personal advice. For a full list of fees and costs, please refer to the relevant PDS available at rest.com.au/pds.]

Simple financial advice is also available at no additional cost.

And I would just say that our dollar per week, the [administration fee of] $1.50 plus the 0.1% point of your balance has not changed since 2022. However, we did increase the [administration fee] cap on that percentage points on your balance from a $300 cap to a $600 cap per annum. We still believe that is very competitive.

[**Additional information on fee increases**: As a profit-to-member super fund, the fees on our products are used to cover the costs of maintaining and improving our services, so that we can continue to provide you with excellent service and value. This is why we regularly review our costs and adjust our fees when needed.

The increase to the Administration fee cap from a $300 cap to a $600 cap per annum does not affect fees on account balances under $300,000.

This change is intended to support the sustainability of Rest's operations and position Rest to continue to deliver the products, services and competitive performance. Rest are confident that our fees remain competitive and our offering continues to deliver members value for money.]

[**Additional information on fees and costs types:** Super funds charge various fees and costs to cover the different types of costs incurred to deliver the products and services to members, including:

Ongoing annual fees and costs

- Administration fees and costs – to cover the expenses of running the fund, the administration of your Super or Pension accounts, and provide services as part of your membership of the Fund. Some examples of expenses that are incurred to run the fund include costs associated with compliance and governance, technology and systems and member services.
- Investment fees and costs – Investment fees and costs relate to the investment of your account balance. These are deducted from the assets of the relevant investment options before the unit price is determined and not deducted directly from your account.
- Transaction costs – These are costs associated with the purchase and sale of investments (including investments in underlying assets) and are an additional cost to members of an investment option where they are not recovered through a buy-sell spread charged by Rest. Similar to Investment fees and costs, Transaction costs are deducted from the assets of the relevant investment option before the unit price is determined and not deducted directly from your account.

Member activity related fees and costs

- Other fees and costs apply if you buy or sell units in investment options (buy-sell spread), have insurance cover or seek personal advice.

Industry funds, such as Rest, charge fees and costs to fund essential services that keep the fund operating and compliant, rather than to generate profit for shareholders.]

1.8 Investment options

Can we get a historical graph of the unit price of the different superannuation options, so we can track them on a daily basis.

You can download historical daily unit prices on the Rest website page Unit Prices at rest.com.au/investments/unit-prices. You can also view graphs of how each option has performed historically when viewing investment options on the Rest website at rest.com.au/investments/options or compare the historical performance of up to four options on a single graph on our Compare page at rest.com.au/investments/options/compare. Graphs showing historical performance are also available in the Investments tab of the Rest App. Please note, past performance is not an indicator of future performance.

When investing in a Rest investment option, you're buying units in that option. The value of your account balance will change depending on the current sell price. Your account balance on the Rest App, MemberAccess and your annual statement is shown as a dollar value and as a number of units.

Why can't we have a month-by-month update of balance?

You can access your account, including checking your balance, at any time through the MemberAccess portal or on the Rest App.

Can we choose a moderate to high growth stream that doesn't include tech or AI?

We don't currently offer an investment option that excludes specific sectors like technology or AI across the board. Our higher-growth options are broadly diversified and, in the case of indexed options, they track market benchmarks, which include technology companies.

Can we switch in a day rather than two days, sometimes it might be too late etc?

No, we cannot process an investment option switch in one business day. If we receive your investment option switch request before 4pm AEST/AEDT (Sydney time) on a business day, your switch will take effect two business days later.

If we receive your investment option switch request after 4pm AEST/AEDT (Sydney time) on a business day or receive your request on a weekend or public holiday, your switch will take effect three business days later.

You can read more about switching investment options on our website at rest.com.au/investments/managing-your-investments/how-to-switch-an-investment-option.

As a Rest pensioner I feel Rest is very light at the conservative end of your investment options. Basically just Cash and Capital Stable. Does Rest intend to introduce more conservative options that I see in other funds such as CPI linked options, Term Deposits, indexed conservative options or other options more suited to those in draw down?

Rest offers 9 investment options designed to suit different needs, time horizons and risk levels, from very low risk to very high risk, so members can choose what suits them best.

We don't currently offer CPI-linked or term-deposit options. We regularly review our menu to ensure it remains simple, cost-effective and appropriate for our members.

Thank you for sharing your feedback as it helps us continue to improve our offerings and better meet the needs of our members.

Can you please tell me why your online calculators have upper limits for both balance and income/contributions? This does not enable me to accurately look at my retirement options.

Rest's online calculators and digital tools are designed to help most members estimate and plan for their retirement. These calculators include upper limits for account balance and income/contributions to ensure they work efficiently for the majority of users and align with regulatory and technical constraints.

If your circumstances do not fit within the limits of the calculators, you can speak to a Rest Adviser for personal advice about your situation. You can book an appointment directly with a Rest Adviser using the MemberAccess portal, or you can start by booking a call with a Rest Super Specialist on our website at rest.com.au/tools-advice/advice/advice-phone-form. Super Specialists can help answer your questions by providing general information about superannuation and can connect you with a Rest Adviser if needed.

Why does Rest no longer have share investment options managed by experienced fund managers? You only appear to offer shares index options.

Following an internal review, Rest decided to streamline our menu of investment options in 2024 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, including the Shares, Australian Shares and Overseas Shares investment options. We're confident that our simplified investment menu offers a range of investment options for our members while making the selection process easier.

As I have a significant holding in the Overseas Shares (Indexed) Option, I would like to be appraised of a general overview of fund percentages by Country and Category.

The Overseas Shares – Indexed option aims to perform in line with the MSCI World ex-Australia ex-Tobacco Net Dividends Reinvested Index (unhedged in AUD) (before tax). The approximate composition of this index by country and market sector (as at 31 October 2025) is shown below:

Country	Percentage
United States	73.9
Japan	5.6
United Kingdom	3.6
Canada	3.3
France	2.7
Germany	2.3
Switzerland	2.3
Netherlands	1.2
Sweden	0.9
Other countries	4.2

Sector	Percentage
Information technology	29.3
Financials	15.9
Industrials	10.9
Consumer Discretionary	10.4
Health Care	9.4
Communication Services	8.8
Consumer Staples	4.7
Energy	3.4
Materials	2.8
Utilities	2.7
Real Estate	1.8

What are the index or indices used by the Rest Australian Shares and Overseas Shares – Indexed investment options?

The index the Rest Australian Shares – Indexed option aims to perform in line with (before tax) is the S&P/ASX 300 Accumulation Index.

The index the Rest Overseas Shares – indexed option aims to perform in line with (before tax) is the MSCI World ex-Australia ex-Tobacco Net Dividends Reinvested Index (unhedged in AUD).

How has the Property Portfolio performed since Rest closed down the Property only investment option. How has the bond market performed compared to the past 10 years since Rest closed the fixed interest option. Did you deliberately close these options at the bottom of each cycle on purpose. Has anyone taken responsibility. Previously stated 'simplification' is not a valid response as Rest has a fiducial duty to always act in the best financial interests of its members.

There is no performance data for the Property or Bonds investment options following their closures.

Closing options is a carefully considered decision. We 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.

Rest has a duty to act in the best financial interests of its members.

If you have questions about your current investment options or would like to discuss alternatives, our team is here to help. You can book a call with a Rest Super Specialist by filling out the form on our website at rest.com.au/tools-advice/advice/advice-phone-form. The Rest Super Specialist can connect you with a Rest Adviser for personal advice if needed.

Why was my money put into a high-risk investment? I lost a lot of money when it changed over, it was supposed to be put into a low-risk investment when it switched over.

In 2024, 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.

Members were notified of these changes and given the opportunity to select a different investment option ahead of time. If members were still invested in a closing option at 4pm on 29 October 2024 they were automatically moved to the replacement option on 2 November 2024 as shown in the table below. No buy spread was charged for the automatic switch.

The following table shows the level of investment risk band of the closing and replacement options. The level of investment risk of the replacement option was the same, or lower, than the level of investment risk of the closing option.

Closing option	Replacement option	Closing option's Level of investment risk band	Replacement option's Level of investment risk band as at 2 November 2024
Bonds	Capital Stable	4 (Medium)	3 (Low to medium)
Property	Balanced	5 (Medium to High)	5 (Medium to High) *
Diversified	Growth (known as Core Strategy until 30 September 2024)	6 (High)	6 (High) **
Shares	High Growth	6 (High)	6 (High)
Australian Shares	Australian Shares – Indexed	7 (Very High)	7 (Very High)
Overseas Shares	Overseas Shares – Indexed	6 (High)	6 (High)

**From 30 June 2025, the Balanced investment option's risk band has changed to Band 4 (Medium).*

*** From 30 June 2025, the Growth investment option's risk band has changed to 5 (Medium to High).*

Without knowing your personal circumstances and investment decisions, we cannot comment on whether your super was moved into a 'high-risk investment' option. If your super was not moved into the investment option you selected or automatically moved to the correct replacement option as shown in the table above, you can contact Rest customer service on 1300 300 778 for further assistance.

If you would like to speak to someone, you can book a call with a Rest Super Specialist by filling out the form on our website at rest.com.au/tools-advice/advice/advice-phone-form. The Rest Super Specialist can also connect you with a Rest Adviser for personal advice if needed.

1.9 Insurance

What mental disabilities are covered in the income protection insurance that is offered.

Generally speaking, our default insurance offering – including Income Protection – doesn't have any exclusions specifically relating to mental health conditions and aims to support members that are unable to work due to illness or injury (such as mental health conditions). However, if you have Limited Cover, there are some instances when cover starts where pre-existing conditions (including mental health) may be excluded for a period of time.

Our voluntary insurance offering doesn't exclude any mental health conditions by default. However, depending on a member's individual circumstance exclusions may be applied as part of the underwriting process.

Our current insurance guides are available on our website at rest.com.au/pds and have more details about our insurance offering. You can call also Rest customer service on 1300 300 778 for further help.

How to minimise the cost of insurance through super?

You can cancel or change your insurance cover at any time. Login to MemberAccess or complete the 'Rest Super change your insurance form' or 'Rest Corporate change your insurance form' at rest.com.au/forms.

However, before making changes to your insurance, you should consider your personal circumstances and the level of cover that is appropriate for you. If you cancel your cover now but decide you'd like cover in the future, you will need to complete an application form and provide health information that will be assessed by our insurer. If you're unsure, consider seeking advice from a qualified financial adviser.

If you would like to speak to someone, you can book a call with a Rest Super Specialist by filling out the form on our website at rest.com.au/tools-advice/advice/advice-phone-form. The Rest Super Specialist can also connect you with a Rest Adviser for personal advice if needed.

You currently outsource your insurance options. I have had my insurance bundled with my super for years. I recently tried to make a change to my policy and I was given a run around. I want clarity on who actually insures me. Is it you or is it the third party? The experience made it feel like you were just referring me to another company instead of helping me directly.

Rest's insurance cover is provided through group life policies issued by TAL Life Limited (TAL). This means that while Rest provides your superannuation product which includes insurance cover, the insurance is issued by TAL Rest manages and oversees all aspects of insurance policy terms and conditions as well as premiums. As TAL is the insurer, some aspects of your insurance, such as applications for cover or claims management are handled by TAL directly. Rest works closely with TAL to ensure they provide service to our members that is in line with our service agreements. Prior to December 2019, the Rest insurer was AIA and they still actively manage claims that occurred during that period.

Refer to the Rest Super Insurance Guide available at rest.com.au/rest_web/media/documents/tools-advice/resources/factsheets/rest-super-insurance-guide-pdf.pdf or refer to the Rest Corporate Insurance Guide for more details available at rest.com.au/rest_web/media/documents/insurance/resources/pds/corporate-insurance-guide-pds.pdf.

If you have concerns or need help with your insurance, you can contact Rest customer service on 1300 300 778.

Just wondering how to figure out if I have enough income protection and how to update my insurances.

You can check your insurance cover at any time by logging into MemberAccess and click on the 'Insurance' tab, or in the Rest App and click on 'Insurance' in the Rest App menu.

To work out if you have enough income protection cover you should consider your personal circumstances. If you need more information, you can book a call with a Rest Super Specialist by filling out the form on our website at rest.com.au/tools-advice/advice/advice-phone-form. The Rest Super Specialist can also connect you with a Rest Adviser for personal advice if needed.

Death cover is also covered in my super?

Many Rest members when they become eligible will have insurance cover as part of their super, which generally includes death cover. This means that if you pass away (or become terminally ill), a benefit may be paid to your nominated beneficiaries or estate.

You can find the details of the types of cover and amount of cover you have within your super by logging into MemberAccess and click on the 'Insurance' tab, or in the Rest App and click on 'Insurance' in the Rest App menu.

Refer to the Rest Super Insurance Guide available at rest.com.au/rest_web/media/documents/tools-advice/resources/factsheets/rest-super-insurance-guide-pdf.pdf or refer to the Rest Corporate Insurance Guide for more details available at rest.com.au/rest_web/media/documents/insurance/resources/pds/corporate-insurance-guide-pds.pdf.

If you have concerns or need help with your insurance, you can contact Rest customer service on 1300 300 778.

How do we get invoices of your insurance that you been paying through your Rest for the whole time that I've been with?

You can access your insurance payment records in your annual statements. Each year, Rest provides an annual statement that includes details of your insurance premiums paid through your super account. These statements show the insurance premiums deducted for the year and are available in your MemberAccess portal.

You can log in to the Rest MemberAccess portal or the Rest App at any time to view your transaction history, including insurance premium deductions. This allows you to see all insurance-related payments made over the years you have been a Rest member.

1. **How does my insurance premiums work?**
2. **Is it monitory to deductions monthly subscription of insurance type like income protection, disability permanent and death cover?**

Insurance premiums are deducted directly from your account balance each month. This means that (if you are eligible for cover) unless you opt out of cover or cancel it, the cost of that cover will be deducted from your Rest account. It's important to ensure you have enough in your account to cover these premiums. If your account does not have sufficient funds to pay for your insurance, you will lose cover.
You can find the details of the types of cover and amount of cover you have within your super by logging into MemberAccess and click on the 'Insurance' tab, or in the Rest App and click on 'Insurance' in the Rest App menu.

The cost of your insurance premiums depends on your age and the level/type of cover you have, your occupation (for Voluntary cover), and your Waiting Period and Benefit Period (for Income Protection cover). Generally, if you increase your cover then your premiums will typically be higher, and if you reduce your cover then your premiums may by lower. You can use our cost of insurance calculator on the Rest website at rest.com.au/tools-advice/tools/calculators/tal-calculator to understand how much the level and type of cover you select might cost.

Our current insurance guides are available on our website at rest.com.au/pds and have more details about our insurance offering. If you have concerns or need help with your insurance, you can contact Rest customer service on 1300 300 778.

TAL Life Limited is the insurance underwriter for both Rest and [another superannuation fund], yet my insurance premium is more expensive with Rest compared to what I'd pay if my superannuation was invested with [another superannuation fund]. Why does this difference exist and what is the incentive to keep my superannuation with Rest, given I could increase my super balance by transferring my account to[another superannuation fund]?

When comparing super funds and their insurance cover, it's important to consider the cost alongside features, exclusions and level of cover, as well as any other services and products offered by the super fund, before making a decision.

Insurance premiums can vary between super funds even with the same insurer due to the types and level of cover provided and well as the claims experience of the fund. Each super fund negotiates its own group insurance policy with the underwriter which is tailored to offer a level of cover that is appropriate for the fund's specific membership demographics.

At Rest, we're one of the few funds offering default income protection to eligible members, including casual workers. Last year, we paid $509 million in insurance benefits – an average of $1.39 million per day – supporting members and their families when they needed it most.

Beyond our insurance offering, we also offer members a range of resources, tools and services designed to help members get the most out of their super and achieve their best possible retirement, including:

- Size and scale: Rest currently has over $100 billion in funds under management and more than 2 million members – the equivalent of 1-in-7 working Australians. This scale matters because this is what helps Rest to keep fees competitive, offer flexible products, deliver strong, long-term performance, and invest in the tools and services that can help you maximise your super.
- Digital-first approach: Rest provides industry-leading digital tools to help make super simpler.
- Competitive fees: Rest's fees are competitive thanks to our size and scale. Our fees are regularly reviewed to ensure members get value for money.
- Strong, long-term performance: Rest's investment options have delivered strong, long-term returns, helping members grow their retirement savings over time.
- Digital security: Rest invests in technology to help secure you super account and information, including multi-factor authentication for MemberAccess and our user-friendly Rest App.

Before transferring your super to another fund, you should consider your own circumstances. 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 accounts. If you have any questions, speak to a financial adviser or visit the ASIC MoneySmart website for more information.

I am concerned that Rest does not have a NON-LAPSING Binding Death Nomination. The current Nomination expires every 3 years and a situation could arise where a person is incapacitated and not able to renew a Nomination. If that person then dies the old Nomination becomes invalid and the Rest Trustees decide where that person's Super Funds go. This may be against the persons wishes and I would find that most unacceptable. Could you please look at introducing a NON-LAPSING Binding Death Nomination.

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

Thank you for that question. It is a really important one and it's very a complex area as well. As a general point, I would say that if there are any Rest members who have not yet nominated a beneficiary, please consider it a priority. If you're not sure how to go about it, just log on to our website and it'll explain your options to you.

Specifically for binding death nominations, you're right, it does expire after 3 years and it becomes non-binding. And that does mean that you then need to have a new witness nomination submitted, but we are currently considering ways that we can simplify the process and potentially offer non-lapsing binding nominations.

So we are onto it. We have a few things to just work through, make sure we've got the right processes, and that our governing rules will allow us to do that, but we will come back to you as soon as we can, and hopefully we can offer that in the future.

How long after receipt at Rest does it take to update Beneficiary nominations on the website. (So far, it is over 31 days with no update.) Re previous question, a Binding Nomination was emailed and a receipt from Rest on the same day – 17 October. Still not updated.

[Rest educational specialists answered this member question directly during the meeting. The below response has been edited for this public document.]

If you have completed the binding beneficiary form and emailed or mailed it through to Rest, you should receive a note confirming receipt of your email. If your binding nomination has not been updated after 31 days of Rest receiving your form, please contact our customer service team on 1300 300 778 to get further help.

Why is it that the process to nominate a binding beneficiary so cumbersome and difficult to do? In this digital age it should be possible to do a basic thing as nominating a binding beneficiary online.

Thank you for your feedback. Currently, Rest offers the following nomination types:

1) Rest Super and Rest Corporate - Binding lapsing nominations – valid for 3 years
2) Rest Super, Rest Corporate and Rest Pension – non-binding nominations – that provide an indication of a member's wishes
3) Rest Pension - Non-lapsing binding nominations that do not expire
4) Rest Pension - Reversionary nominations that do not expire

Superannuation law requires Rest to obtain the signatures of witnesses for binding lapsing nominations which cannot be digitised.

However, we are currently considering ways we can simplify this process and potentially offer non-lapsing binding nominations that can be made online.

There are a number of things to consider, including having the right processes in place, our regulatory obligations as well as ensuring our governing rules will allow us to do that.

Are nominated death beneficiaries legally binding, and can I add siblings or parents as beneficiaries?

There are 3 types of binding nominations:

1) For Rest Pension, a reversionary nomination
2) For Rest Pension, a non-lapsing (i.e. does not expire) binding nomination
3) For Rest Super, Rest Corporate, and Rest Pension, a lapsing binding nomination (i.e. expires after 3 years)

A binding beneficiary nomination is legally binding so long as it is valid at the time you pass away.

There is criteria for the binding nomination to be valid. For example, for a lapsing binding nomination it must have been made in the last 3 years and you must have nominated a person (or persons) who are your dependants (which includes spouse, children, a person financially dependent on you, and an interdependent) and/or your legal personal representative (i.e. your estate).

Generally, your parents and siblings are not automatically considered dependants. To leave your super to someone who isn't a dependant, you can nominate your legal personal representative so this money can be paid to your estate and distributed according to your will. You should speak to a financial advisor before making any decisions. You can also fill out the form on our website at rest.com.au/tools-advice/advice/advice-phone-form to talk to a Super Specialist for further assistance, and they can connect you with a Rest Adviser if needed. Further information is available on the Rest website at rest.com.au/super/manage-my-super/nominating-a-beneficiary

Please note, that a binding beneficiary nomination is different to a non-binding beneficiary nomination which only acts as a guide for us in deciding who should receive your super. You are able to nominate siblings and parents in a non-binding nomination. However, superannuation law means that Rest must pay a dependant or legal personal representative before anyone else. Rest will consider your nomination but ultimately we must use our discretion to decide who should receive your super, this means consideration of the law as well as considering your relationships at the time of your death.

You can read more about nominating a beneficiary on the Rest website at rest.com.au/super/manage/nominate-a-beneficiary.

If you have a Will do you still need to provide details of your beneficiary?

[Rest educational specialists answered this member question directly during the meeting. The below response has been edited for this public document.]

A deceased member's super does not automatically form part of their estate. To include your super in your will, you can nominate your legal personal representative as a binding beneficiary so this money can be paid to your estate and distributed according to your will. You can find information about submitting a beneficiary nomination on our website at rest.com.au/super/manage/nominate-a-beneficiary.

1.10 Cyber security

1. **Why are people living outside of Australia without an Australian phone prevented from accessing their accounts?**
2. **What will you do to make it easier for overseas customers without access to an Australian mobile phone number to access our online accounts. With your MFA (which doesn't allow email as a verification) we are currently locked out.**
3. **Why has Rest restricted online access to member accounts to members with Australian mobile phones? There are many other ways to implement MFA, not just via SMS. How do members without an Australian mobile phone or who live outside mobile phone reception access their online account? Talking to someone over live chat does not provide a complete picture of a member's account. Why hasn't Rest implemented an authenticator to allow online access to member accounts for members without an Australian mobile phone? Why didn't Rest notify members of its intention to restrict access to their accounts or inform members that they must update their account with their mobile phone number? Rest's implementation of MFA appears to have been a rushed and ill-conceived approach to MFA. When is Rest going to consider its members before itself?**
4. **Since the introduction of two-factor authentication that relies on an Australian phone number, members living overseas cannot access their account online. Is there anything being done to address this issue?**

We understand some members with overseas-based mobile numbers have been unable to login to MemberAccess since we expanded multi-factor authentication (MFA) to require a one-time-PIN (OTP) delivered by SMS.

We're working to further improve MFA. This is an evolving space that we will continue to enhance over time to best protect our members. Early next year we will be launching new technology solutions that will give our members additional ways for receiving OTPs.

If you live overseas, the easiest way to interact with your account is via the Rest Mobile App. It already offers non-SMS factors to use for authentication and there are further changes coming soon to make it even easier and safer to use.

I value having an extra layer of security on my Rest account and therefore opted to use a verbal password. However, I have encountered several issues that seem to undermine the very purpose of this security measure: When making enquiries by email, I have been instructed to include my verbal password in the email in order for my request to be processed. When authorising a third party, such as my financial adviser, I have been required to disclose my verbal password to them as well. For many years, we have consistently been advised never to share or write down our passwords. Yet Rest's current process requires me to do exactly that both in emails and with third parties. Furthermore, when the verbal password was introduced to my account, I was not provided with any written guidance on how and when it should be used. Despite raising this concern with Rest staff, I have never received a clear response. My question to the leadership team is this: Can you please explain

the logic behind requiring members to disclose their verbal password in writing and to third parties, and how this practice aligns with Rest's stated commitment to account security?

Thank you for raising your concerns with us. We understand that protecting your personal information is of utmost importance, and we appreciate your feedback on our current processes.

The verbal password is intended as an additional layer of security to help verify your identity when you contact us, especially for sensitive account enquiries.

In certain situations, such as when authorising a third party to act on your behalf, we may request your verbal password to ensure we are dealing with the correct person and to protect your account from unauthorised access.

This process is designed to balance security with the need to efficiently verify your identity and process your requests.

Rest is committed to continually enhancing our security measures and member experience, and your feedback is valuable to inform our ongoing improvements.

1. **With cyber threats and security breaches in system hacks what precautionary measures are in place to protect and safeguards members' information?**
2. **Is Rest continually vigilant against cyber attack? Is there record kept of any attempted hacks?**
3. **What is the cybersecurity strategy so none of our information is compromised?**
4. **Concerned about security: ie hacking, cyber security, etc, what is Rest doing about that? Rest has been taking care of my investment for 30 years with minimal involvement from me. Now in my retirement period how is rest going to be a service provider of quality for another 30 years and up to the task?**
5. **There have been security incidents this year, including a momentary loss of connectivity with your online portals. I want to understand what actions you are taking to better secure your infrastructure, our personal information, and our money.**
6. **What cybersecurity protections do you have in place for member accounts?**

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

[James Merlino]

Thank you to the members that have asked questions around cyber safety. It really is one of the issues of our time. At Rest, cybersecurity is not just a technical issue - it's a core strategic priority for the board. We recognise that the threat landscape is constantly evolving, and we're committed to staying on top of those emerging risks to protect our members' interests.

Rest's dedicated Risk team meets regularly to assess and track remediation of all technology and cyber risks. The board receives regular updates on cyber, on our cybersecurity posture, on incident response readiness, and the effectiveness of our controls, board and management. We take part in cyber simulation exercises, really to get our muscle memory up and strong and ready if and when a cyber event happens. And Vicki in her opening comments talked about one of those events earlier in the year.

So those cyber simulations are really important. And as a large and growing fund, we understand the importance of long-term resilience. So our strategy is to continually enhance our capabilities and ensure that our members' data and savings are protected now and into the future.

But I'll throw to you, Vicki, to go into some more details.

[Vicki Doyle]

Thank you, James. Cyber security, as James said, is extremely serious for us, and it is one that we see continued investment in and into the future as the environment rapidly changes. We've been investing in quite a few different areas and measures to protect your savings and your member personal information as well. These include things like real-time monitoring and response, encryption, device management and multifactor authentication.

As I said earlier, we do have dedicated teams in place that actively monitor the external environment for suspicious activity across all of our channels and data, and that's 24/7. We do keep records of any security incidents attempted attacks and suspicious activities, and we also record those and report those to any key authorities, whether that's APRA, AUSTRAC, OAIC etc. And we work with those government agencies and the like around trying to determine next steps.

We've also done things like enhance our expertise around systems of incidence response, cloud security, security operations, identity management, vulnerability management, and security testing. And the reason I share that with you is because, you know, perhaps it was 10, 15 years ago, some of these were not as advanced as they are now, and we actually see this as something that we'll continuously have to invest in year-round-year. We have recently expanded multifactor authentication, as I said, on our MemberAccess portal for all members, and we've done that to try and make sure we are always safeguarding your accounts.

And the final comment I would make is that our administrator, MUFG, has also invested significantly in their security, expertise, skills and systems. And so we're able to partner strongly with them to make sure that we're protecting your retirement savings.

Why do you need 2 email addresses for 2 accounts? Has caused many headaches.

Rest requires a unique email address for each member account to protect your personal information and prevent unauthorised access. This helps ensure that if one account is compromised, the other remains secure.

Using separate email addresses for different accounts is a widely recommended security practice. It reduces the risk that a breach of one email account could give access to multiple financial or sensitive accounts.

1.11 Digital member experience

Is there any possibility that the App could be looked at regarding doubling of monthly payments in the contributions section? It doesn't look good.

Thank you for raising this. If you are seeing your monthly contributions 'doubled' then it sounds like you're experiencing a technical issue with your Rest App.

We would recommend deleting and re-downloading the Rest App, and contacting our customer service on 1300 300 778 for further assistance.

Why is it that the member portal (website) is outdated and unintuitive compared to the Rest App which is modern and sleek? Are there plans to modernise the website?

Yes. An upgrade to our MemberAccess Portal is in the works and will be rolled out in the first half of 2026. The platform will not only look and feel more modern but will have enhanced security, more relevant content for members, better access from mobile devices and easier navigation.

We are continuing to leverage the insights from the technology we use to understand what members need and refine journeys to meet those needs.

I want to see your system.

Rest's systems, including the MemberAccess portal and Rest App, are designed to provide secure, real-time access to your super account information and transactions, as well as our services and digital tools. If you'd like to use these digital services, you can log in to the Rest MemberAccess portal or download the Rest App for a guided experience.

1.12 General information

Would Rest ever consider doing half yearly statements?

Currently, Rest provides annual statements to members, which include comprehensive details about your account balance, contributions, investment performance, fees and insurance. This approach aligns with regulatory requirements and industry standards, ensuring members receive all the necessary information to track their superannuation.

Rest regularly reviews its communication practices to ensure members are well-informed and supported. While there are currently no plans to introduce half-yearly statements, we are always open to feedback and continually assess ways to enhance the member experience. In the meantime, members can access up-to-date account information at any time through the Rest MemberAccess portal and Rest App, which provide real-time updates on balances, transactions, and investment performance.

Why does it take so long for our financial year member statements to come out? 01.10.25 not yet received.

For the vast majority of members, Rest's annual statements became available online for members to view in the Rest App and MemberAccess portal from 21 August 2025

For members who opted to receive printed statements by post, these were generally sent out between 10 - 14 July 2025 with a small number of statements being sent later in the year.

Rest's annual statements include comprehensive details about your account balance, contributions, investment performance, fees and insurance. We aim to provide members with their annual statements shortly following the end of the previous financial year. This approach aligns with regulatory requirements and industry standards, ensuring members receive all the necessary information to track their superannuation.

If you're having trouble accessing your member statement, please contact Rest customer service on 1300 300 778.

Will Rest Super, like some other super industry funds enable their members to be able to pay their financial advisers' fees directly from their super accounts? If yes, when? If no, why not?

Currently, we don't allow members to deduct their advice fees directly from their super account balance.

Rest offers digital advice solutions and simple phone-based advice to members at no additional cost as it is included in the administration fees and costs. For more complex personal advice, the cost will depend on the topic and your circumstances. We'll always talk to you about any fees first. The fee cannot be paid from your super account.

We do this because we think it's the simplest and fairest way to ensure that fees are transparent and that only authorised, relevant costs are deducted from your accounts.

We do think deeply how to make advice more accessible and affordable, so we do review this position from time to time.

I would like to make an appointment to chat with somebody about my super and the questions that I would like to ask?

[Rest educational specialists answered this member question directly during the meeting. The below response has been edited for this public document]

You can book a call with a Rest Super Specialist by filling out the form on our website at rest.com.au/tools-advice/advice/advice-phone-form. The Rest Super Specialist can provide help and guidance and can also connect you with a Rest Adviser if needed.

How does the Rest work, how does superannuation work when you working for yourself, how does tax work in relation to Rest. Who should I call when needed? Just need all the relevant info, and more that is useful.

Rest is one of the largest super funds in Australia by membership and we have over 2 million members. We manage over $100 billion funds under management on behalf of our members. We're also a profit-to-member superannuation fund, meaning that all profits generated by Rest go back to our members.

If you're self-employed, you're generally responsible for making your own super contributions. These contributions are not compulsory but making them can help you build your retirement savings to help you retire comfortably. You can contribute to your Rest super account by setting up regular or one-off payments from your business or personal account. You can read more on the ATO website at www.ato.gov.au/businesses-and-organisations/super-for-employers/work-out-if-you-have-to-pay-super/super-for-sole-traders-and-partnerships.

Or you can read our helpful article explaining what you need to know about super if you're self-employed available at rest.com.au/super/learn/employment/self-employed-and-sole-traders.

Also, if you have a small business, it may be helpful for you to listen to our Super Simple Chats podcast episode 'Super for business explained' which can be found on Spotify or Apple podcasts.

Please introduce a bit about the investment program in Rest? How does it work and how I can apply for it?

Rest provides 9 investment options designed to suit different risk appetites and time horizons.

You can choose how your super is invested or if you don't want to choose, your super will be automatically invested in the default 'Growth' investment option. You can always change your investment option/s in MemberAccess or in the Rest App. You can read more on our website about how to select the investment option/s that suit you and your retirement goals at rest.com.au/super/learn/essentials/selecting-investment-options.

You can also use the Investment Choice Solution on our website at rest.com.au/tools-advice/advice/investment-choice-solution to decide which investment option suits you.

1. **Please I can't find my username and password.**
2. **Whenever I opened my Rest super account its always shows is that your membership number is not found?**

[Rest educational specialists answered one of these member question directly during the meeting. The below response has been edited for this public document]
If you've forgotten your username and/or password or are having trouble logging in, you can call us on 1300 300 778 or message us via LiveChat on our website. Our customer service team can confirm your member number/username and help you reset your password.

Whenever I opened my account to check funds its always shows the member number can't find can't access. And the funds also not showing to me from last years.

If you're having trouble logging in or accessing your account, you can call us on 1300 300 778 or message us via LiveChat on our website.

To check your account balance and contributions, you can log in to the Rest MemberAccess portal or the Rest App, where you'll find your account history and annual statements. If you're unable to see your past balances or statements online, it may be due to missing employer contributions or a technical issue.

1. **What is the best way to invest my super for high profit and what found [investment option] do you recommend?**
2. **How can we best utilise our super portfolio and maximise returns from the investment opportunities?**
3. **I'm very unsure of how to approach reinvesting in high, medium, low risk opportunities and would like some guidance on this subject?**
4. **I am resident overseas since 2016 what would be best strategy for me to optimise my plan for better return if not loss?**
5. **As a 28-year-old who salary sacrifices for retirement, which super investment option is most likely to deliver the highest long-term growth over the next 30 years? I'm currently in the default growth option.**

Rest provides 9 investment options designed to suit different risk appetites and time horizons. These investment options range from a very low risk level to a very high risk level. Generally, the riskier an investment is, the higher the potential return - this is called the risk return trade-off. We have a helpful article on our website explaining the risk and return in your super investments available at rest.com.au/investments/understanding-investments/risk-return-super.
We also have an online Investment Guide available at rest.com.au/rest_web/media/documents/tools-advice/resources/pds/investing-made-simple-guide.pdf to help you better understand your super and investment options.

You can also use our digital Investment Choice Solution tool on our website at rest.com.au/tools-advice/advice/investment-choice-solution to help you choose an investment option that suits you and your retirement goals.

You can book a call with a Rest Super Specialist by filling out the form on our website at rest.com.au/tools-advice/advice/advice-phone-form. The Rest Super Specialist can provide help and guidance, and can also connect you with a Rest Adviser for personal advice if needed.

What's the best strategy for contributions—salary sacrifice or after-tax?

The best contributions strategy for your super will depend on your personal circumstances and goals.

There are a number of ways you can make additional contributions to your super, including concessional contributions (before-tax contributions, like salary sacrifice), non-concessional contributions (after-tax contributions) and Government co-contributions.

You can read more about personal contributions on our website at rest.com.au/super/grow-my-super/personal-contributions.

You can also use our Contributions Optimiser digital tool on our website at rest.com.au/tools-advice/advice/contributions-optimiser which can give you recommendations on which type of contribution may suit you. Contribution rules can be complex, so if you want to speak with a Rest Super Specialist, book a call by filling out the form on our website at rest.com.au/tools-advice/advice/advice-phone-form. The Rest Super Specialist can provide help and guidance, and can also connect you with a Rest Adviser for personal advice if needed.

I'm having trouble with my Rest.

If you're having trouble logging in, you can call us on 1300 300 778 or message us via LiveChat on our website. Our customer service team can confirm your member number/username and help you reset your password.

1. **Given I'm a current member of Rest Super, is there anything I can do to increase or maximise my super balance now and going forward into the near-future? This aside from work, of course. Clearly, smart investing seems to be the way to go, but I'd like to get your thoughts on this.**
2. **What's the best way to ensure my money is working most efficiently for my goals?**

[Rest CEO Vicki Doyle answered this member question live during the meeting]
Thank you, and obviously I can't provide any personal advice, but I do have 6 tips that I can share, and I think, in fact, you've taken a great step by joining us tonight. Well done.

So my 6 tips would be, firstly, review your investment options to make sure they align with your goals and your risk appetite.

Make additional contributions is the second one you could consider. Sometimes it's voluntary contributions or it's salary sacrifice. Now, that's a very personal strategy, so you would need to consider your own circumstances. And with that one, you need to make sure you look at the cap of how much super you can put into your account. Each year there's an annual cap. So do your homework on that.

Thirdly, you could consider your insurance cover to ensure it suits your needs. As I said, earlier, we have 3 different types of insurance. So, and we have some calculators online that can help you work through that.

Update your beneficiaries is really important, so your super does go to the right people.

My fifth one is log on and use our digital tools like the Super Health Check or the Retirement Health Check. Both those digital tools only take a few minutes, but they'll give you a sense of where you want to get to and perhaps where you are now and what the gap is that you would like to close.

And finally, my sixth tip is my favourite, which is speak to a Rest financial advisor for simple requests and advice. There's no additional cost [for simple advice. For advice on more complex situations, the cost will depend on the topic and your circumstances].

[You can book a call with a Rest Super Specialist by filling out the form on our website at rest.com.au/tools-advice/advice/advice-phone-form. The Rest Super Specialist can provide help and guidance, and can also connect you with a Rest Adviser for personal advice if needed.]

I need to know what I have in my Rest I took some out last year.

You can view your current balance and recent transactions anytime by logging in to the Rest MemberAccess portal or the Rest App. Both provide real-time updates on your account, including any withdrawals you've made.

My total superannuation in 24-25 financial year have not finalised yet. Is that because my employer have not finalised their or any other reason?

If you are referring to your employer super guarantee contributions, these may be finalised after the end of the financial year by your employer.

You can view your super guarantee contributions, current balance and recent transactions anytime by logging in to the Rest MemberAccess portal or the Rest App. Both provide real-time updates on your account, including any withdrawals you've made.

1. **Until what age can I keep my superannuation? Until what age can I receive a pension from my superannuation?**
2. **How old I can benefit my super?**

Under current superannuation legislation, there is no age limit to retaining your funds in an approved superannuation fund account. There also isn't an age limit to receiving pension benefits from a Rest Pension account. You can receive a pension (income stream) from your super for as long as you have a super balance.
If you're approaching retirement, Rest has two account options for you to consider:

1. If you're aged 60 or over, and are still working, a Rest Pension Transition to Retirement account can help you reduce your work hours without affecting your take home pay or can give your super a boost in the last years before you retire.

2. If you've reached age 60 and left an employer since turning 60, or you are at least 65 years old, then you can open a Rest Pension Retirement account. This account offers competitive fees, tax-effective investing and flexible paydays with an investment portfolio selected by you.

You can read more about these retirement options on our website at rest.com.au/retirement/options. You can use the Retirement Lifestyle Budget Calculator to understand how you can be ready for retirement. If you would like to speak to someone, you can book a call with a Rest Super Specialist at rest.com.au/tools-advice/advice/advice-phone-form. The Rest Super Specialist can also connect you with a Rest Adviser for personal advice if needed.

I'm residing overseas for the time being. Whenever I need something it's too difficult dealing from here. I am 66 years of age how can I withdraw my super hassle free.

Our overseas members can talk to one of our live chat agents on our website on Monday to Friday 8am to 8pm (AEST/AEDT). Our agents can help members with certain actions on their super, including withdrawal requests, following an online identification check.

Please note that there are several options available to you when you retire and you should get advice to understand what the right option is for you. 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 at rest.com.au/retirement/options/pension.

You can also use our Retirement Lifestyle Budget Calculator on our website at rest.com.au/tools-advice/tools/calculators/budget to review your spending and understand how you can be ready for retirement.

Am I able to transfer my super balance to a Self Managed Super Fund?

Yes, you can transfer your super to a self-managed super fund (SMSF). You can read more about SMSF's, including how to set one up, on the ATO website at www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/self-managed-super-funds-smsf.

Before transferring super accounts, you should consider your own circumstances. 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 transferring accounts. If you have any questions, speak to a financial adviser or visit the ASIC MoneySmart website for more information.

Can you withdraw your super when you have been living overseas for more than 2 years?

No, living overseas does not allow you to withdraw your super early.

Super is designed for retirement, and generally you can only access your super when you meet a condition of release such as reaching age 60 and retiring, reaching age 65, or other specific circumstances.

Early access to your super is possible only in limited circumstances. These include severe financial hardship and certain compassionate grounds.

However, if you were only a temporary resident of Australia, and have since moved back overseas, you may be able to claim your superannuation as a Departing Australia Superannuation Payment (DASP). You can read more about the eligibility criteria for DASP on the ATO website at www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/temporary-residents-and-superannuation/departing-australia-superannuation-payment-dasp.

1.13 Early access to super and financial hardship

1. **How detrimental is taking out super early (eg. For IVF)**
2. **If I withdraw $10,000 now, what effect will it have on my retirement balance and future benefits?**
3. **If financial struggles come up, am I able to access my super to help?**
4. **Need to withdraw my super due to hardship.**
5. **Can I take out my super as I don’t have job right now?**

[Rest CEO Vicki Doyle answered this member question live during the meeting]
Well, you will know that your super is set aside for your retirement and there are strict legal requirements around that. However, often and unfortunately, some things do not always go to plan. And in that case, there are some provisions for early access to super. They are on compassionate grounds is one option and a second one is around financial hardship. There are some rules and requirements around that early access.

We would encourage you to consider all options before accessing your super and I'll just explain why that is. There might be a range of implications. Firstly, if you take money out of superannuation now, then you won't benefit from the returns that Michael was talking about before. So you will lose some of your savings that you could generate over the next 5, 10, 20 years and that can be significant.

Secondly, there can be tax implications of taking super out. It can impact your income for the year and you may actually be taxed.

And so I'd encourage you to before accessing or getting any money out for an early release, make sure you go onto the ATO website. They've got some really clear explanations about how that might implicate or affect your tax. So, they'd be the steps I'd take, but of course, we understand that things don't always go to plan.

[For more information about early access to super, visit the Rest website at rest.com.au/super/manage-my-super/access/early-release or visit the ATO website at www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/withdrawing-and-using-your-super/early-access-to-super.]

1. **Can I use my super fund to purchase my first home?**
2. **Can we use the Rest amount to buy new first house?**

Super is designed to help you save for retirement, so you can't access your super early to buy a home.

However, the Australian Government's First Home Super Saver (FHSS) Scheme allows eligible people to make personal voluntary contributions into their super fund to help them save for their first home. Concessional contributions are taxed at only 15%, which is usually less than their marginal income tax rate. Assessable FHSS amounts also benefit from a 30% FHSS tax offset.

Using the FHSS scheme, you can contribute up to a maximum of $15,000 in any one financial year, and up to a maximum of $50,000 across all years.

The ATO website has more information about this scheme and eligibility criteria to help you decide if it's right for you at 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.

You can also read more about the scheme on our website at rest.com.au/super/grow-my-super/fhss.

Can I use my super to invest in a property?

Super is designed to help you save for retirement, so you generally can't access your super to purchase an investment property. You also cannot access your super early to purchase a first home, however the Australian Government's First Home Super Saver (FHSS) Scheme allows eligible people to make personal voluntary contributions into their super fund to help them save for their first home. The ATO website has more information about this scheme and eligibility criteria at 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.

If you have a Self-Managed Super Fund (SMSF), you may be able to invest in property through the SMSF, provided you comply with applicable laws, rules, and regulations. You can read more about SMSF's and property on the Moneysmart website at moneysmart.gov.au/property-investment/smsfs-and-property and details on SMSF investing on the ATO website at www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/self-managed-super-funds-smsf/smsf-investing.

1. **I was wondering, am I able to withdraw my super to pay for my mortgage?**
2. **Receiving part of super funds to pay off a cruise ship ticket to New Zealand?**

Super is designed to help you save for retirement, so you generally can't access your super to pay for your mortgage or to pay for a cruise ticket
There are specific scenarios and strict rules around accessing your super. More information about withdrawing your super can be found on our website at rest.com.au/super/manage/access.

If you are looking to access your super early – typically this is when you are facing severe financial hardship or on compassionate grounds.

We have more information on our website about accessing super early rest.com.au/super/manage/access/early-release. You can call us on 1300 300 778 or message us via LiveChat on our website for further assistance.

1. **I've been a Centrelink payment for over six months, what is the process of getting part of super?**
2. **Part of super withdrawal (more than six months on Centrelink payment)**

[Rest educational specialists answered this member question directly during the meeting. The below response has been edited for this public document.]
There are specific scenarios and strict rules around accessing your super. You may be eligible to apply for an early release of super if you are facing severe financial hardship (where you might be unable to meet reasonable and immediate family living expenses like groceries, rent or medical costs), or on compassionate grounds (such as to pay for medical costs, a disability, palliative care, or a funeral for a dependant), among other options.

You can read more about early access to superannuation on our website at rest.com.au/super/manage/access/early-release. You can call us on 1300 300 778 or message us via LiveChat on our website for further assistance.

1.14 Super consolidation

I have two accounts with Rest. Can I combine them?

It's hard to advise on the best course of action without understanding the specifics of your situation, for example the types of accounts you hold and any insurance cover you may have in each account. Please contact Rest customer service on 1300 300 778 or reach us via LiveChat on our website so we can review your details and give you further assistance. You can also read more about combining super on our website at rest.com.au/super/manage/find-and-combine.

1.15 Retirement strategy and advice

1. **I know that Rest is very proactive in looking after the younger members of the fund. However what is being done to look after the members who are retirees?**
2. **What products are going to be available very soon for retirement? Why should I stay with Rest, because they've dropped the ball for the many who are facing retirement with very little support and products via Rest.**
3. **There has been some discussion about many Superannuation Funds in the market not being "retirement ready". Is Rest "retirement ready"?**
4. **How do I go about planning for an early retirement. At what time should I start the process and who can help me with the transition?**

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

That's an excellent question, and of course, retirement is very important to Rest. It is what we do. We have around 350,000 members at Rest who are over 50. And that makes Rest one of the top 10 super funds for members nearing retirement.

We do have a wide range of tools, services, educational resources, specifically designed around retirement planning, as I was talking about earlier. However, taking the first step can be quite daunting, and that's why we launched recently the Rest Retire Ready digital experience. So you can start there and complete a quick questionnaire.

A couple of other comments on our products. Rest's default investment option for Pension is our Balanced product, which aims to achieve a balance of risk in return. The FY25 return was 9.21%, as we said earlier, and the 5-year return was 7.58%. It was awarded SuperRatings* platinum 2025 pension, as well as Chant West 5 Apple's rating for 20 years**.

So, we have 2 different pension accounts now members can choose from. The first one is the Rest Transition to Retirement account, so a TTR account, and it's designed for members age between 60 and 64 years old, who have not yet fully retired, but want to ease into retirement. With a TTR account, you can access part of your super as a regular income streams so you can also, but you can also additionally work additional hours, but you can reduce your hours over time.

The second account is the Rest Pension Retirement account, and this is designed for members who have retired. Generally, that is for members who are over 65, however, if you've finished with your employer in over 60 years, you may be able to access it then as well. It is an account-based pension, meaning your super stays invested, and you receive regular payments from it. You can choose how much and how often you're paid, but that's subject to government minimum drawdown rules.

And finally, members can always talk to our dedicated team of financial advisors. They are always ready to answer your questions and help you with your retirement planning.

[You can book a call with a Rest Super Specialist by filling out the form on our website at rest.com.au/tools-advice/advice/advice-phone-form. The Rest Super Specialist can provide help and guidance, and can also connect you with a Rest Adviser for personal advice if needed.]

**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 proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. Visit superratings.com.au for ratings information. © 2024 SuperRatings*

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This year the Epic Retirement Institute backed by leading research house [Chant] West, launched their "Epic Retirement Tick", in their view the funds best placed to meet the needs of retirees. Rest did not receive this tick. Does Rest intent to bridge this gap and in particular what are Rest doing to improve the range of investment options more suitable for Rest Pensioners?

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

Well, thank you very much for that question. I am broadly aware of that initial sort of assessment, and of course, Rest is, as I said earlier, very focussed on retirement. It is core to what we do. We do have 9 investment options at the present, and we do believe that these cover most circumstances for our members and can enable them to construct a well-balanced portfolio, depending on their goals, their longevity goals, their risk and their appetite, and how much income they might want to draw down.

We are, however, as I said, we launch Rest Retire Ready. We are doing further work along that. We're thinking about our personal advice, how we can continue to support our members at scale around retirement.

And at this point, we don't actually allow deductions for advice from the super account, and we are considering some of those options as well.

So we believe we are strongly regarded for our Rest Pension product, which I went through earlier and its ratings have been very high. We do have the right sort of advice going around that. We will look closely at that survey, and if there are any gaps to close, we'll look at closing those.

1. **Interested in retirement info.**
2. **Given that in 5 years' time an unprecedented amount of people will be reaching retirement age - As a 57-year-old single woman, currently employed, with a mortgage, how can I ensure that I will have enough to sustain a quality of living when I**

retire (on the assumption that my mortgage will be paid before I retire)? No dependants, my son is a married adult.**

3. **I am less than a year to hitting 65 and need to prepare for retirement, what are my next steps please to achieve this goal?**

Rest offers a range of digital tools and phone-based advice services to support members as they prepare for and move through retirement.
On our website is our newly launched Rest Retire Ready online experience available at rest.com.au/retirement/ready/quiz. After answering a few simple questions, this experience will give you access to resources such as videos, articles, tools and information that are relevant to your retirement needs.

You can also find helpful resources, articles, guides and tools on the Rest website to help you plan for retirement at rest.com.au/retirement. This webpage includes our Rest Retirement Guide.

Our website also has information about the Rest Pension Transition to Retirement account at rest.com.au/retirement/options/transition-to-retirement. Generally, if you're aged 60 or over, and are still working, a Rest Pension Transition to Retirement account can help you reduce your work hours without affecting your take home pay, or can give your super a boost in the last years before you retire.

We also have a range of digital advice tools and calculators on our website at rest.com.au/tools-advice/tools/calculators/budget, including our Retirement Lifestyle Budget Calculator, that can help you review your spending and understand how you can be ready for retirement.

If you would like to speak to someone, you can book a call with a Rest Super Specialist by filing out the form on our website at rest.com.au/tools-advice/advice/advice-phone-form. Our Super Specialists can also connect you with a Rest Adviser if needed. Rest members can get simple personal advice about their Rest account from a Rest Adviser at no additional cost. An advice fee will be payable for complex advice, the cost will depend on the topic and your circumstances.

Is the Government going to tax our super and why? Is better to take it as pension and use it before government wants our savings and also digital id I will not want.

Superannuation in Australia is subject to specific tax rules set by the government. Generally, contributions, investment earnings and withdrawals from super are taxed at concessional rates to help Australians save for retirement.

Accessing your super as a pension (income stream) is one way to use your retirement savings once you reach preservation age or retire. Pension payments from super are usually tax-free for people aged 60 and over. Whether it’s better to take your super as a pension or a lump sum depends on your personal circumstances, goals and financial needs.

If you would like to speak with someone, you can book a call with a Rest Super Specialist by filling out the form on our website at rest.com.au/tools-advice/advice/advice-phone-form.

The Rest Super Specialist can provide help and guidance, and can also connect you with a Rest Adviser for personal advice if needed.

Rest does not require a digital ID for accessing your super, but security measures such as multi-factor authentication are in place to help protect your account.

What is the earliest I can take out or part of my superannuation

Super is designed for retirement, and you can access it once you meet a condition of release of your super. Generally, this is when you've reached age 60 and retired (or left an employer since turning 60), or you are at least 65 years old. There are strict rules around accessing your super early, for example for severe financial hardship or on compassionate grounds. You can read more about this on our website rest.com.au/super/manage/access/early-release.

If you're aged 60 or over, and are still working, a Rest Pension Transition to Retirement account can help you reduce your work hours without affecting your take home pay, or can give your super a boost in the last years before you retire. Or if you have retired, you can withdraw your super or open a Rest Pension Retirement account to receive a pension (income stream).

You can read more about Rest's retirement options on our website at rest.com.au/retirement/options/pension.

How much super can you have and still get the govt pension?

Your super forms part of your overall assets. If your assets and income are greater than the Centrelink limits for your situation, they'll reduce how much Government Age Pension you can get. You can read Rest's article on this topic on our website at rest.com.au/retirement/learn/super-and-age-pension

How much money can I take out when I am on a pension and I don't lose nothing?

The Government Age Pension is means tested, and so the assets test and income test are used to help determine if you're eligible for the Age Pension and how much your pension payments could be. The assets test looks at all asset types while the income test is an assessment of your income from all sources. You can read Rest's article on this topic on our website at rest.com.au/retirement/learn/super-and-age-pension

My question is about my retirement in my age 60. I sending more money in my account when I receive my husband super.

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 (super guarantee contributions) and downsizer contributions can be made.

Read more about restrictions on voluntary contributions on the ATO website at 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.

You can book a call with a Rest Super Specialist by filling out the form on our website at rest.com.au/tools-advice/advice/advice-phone-form. The Rest Super Specialist can provide help and guidance, and can also connect you with a Rest Adviser for personal advice if needed.

From the age of sixty. Can I deposit an inheritance tax free into my Rest account and be able to draw from it tax free as I need?

If you receive an inheritance, you may be able to contribute it to your super account, subject to contribution caps and eligibility rules. However, there are annual and lifetime caps on how much you can contribute, and tax treatment depends on the type of contribution (e.g., non-concessional, concessional, downsizer).

For more information related to Voluntary Superannuation Contributions, you can visit our website at rest.com.au/super/grow-my-super/voluntary-contributions. You can also book a call with a Rest Super Specialist by filling out the form on our website at rest.com.au/tools-advice/advice/advice-phone-form. The Rest Super Specialist can provide help and guidance, and can also connect you with a Rest Adviser for personal advice if needed.

What's the retirement super dollar amount goal for average Australian prediction in next decade?

The ideal retirement looks different for everyone. 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. 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.

We have many resources available on our website for those who want to find out more about this, including Rest Retire Ready available at rest.com.au/retirement/ready/quiz, which is a new experience on our website designed to make retirement preparation simpler and more personalised for members.

You can also speak to our dedicated team of financial advisers for personal advice on retirement planning. You book a call with a Rest Super Specialist by filling out the form on our website at rest.com.au/tools-advice/advice/advice-phone-form. Rest Super Specialists can help answer your questions by providing general information about superannuation and can connect you with a Rest Adviser if needed.

Are there any ways that members can add to their super with a lump sum after the retirement age of 75 years old.

Generally speaking, you cannot personally add lump sum contributions to your super after age 75. However, super funds can still accept employer-mandated contributions (super guarantee contributions) and downsizer contributions (if you sell your home and meet eligibility requirements).

No other voluntary lump sum contributions are allowed after this age.

You can use the Rest Retire Ready experience for some helpful information at rest.com.au/retirement/ready/quiz, or you can book a call with a Rest Super Specialist by filling out the form on our website at rest.com.au/tools-advice/advice/advice-phone-form. The Rest Super Specialist can provide help and guidance, and can also connect you with a Rest Adviser for personal advice if needed.

Accessing super at 67 the best way to get it & advice please

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

Once you meet a condition of release, one option is to withdraw super as a lump sum, but this may not be the best choice 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 at rest.com.au/retirement/options/pension.

You can book a call with a Rest Super Specialist for additional help by filling out the form on our website at rest.com.au/tools-advice/advice/advice-phone-form. The Rest Super Specialist can provide help and guidance, and can also connect you with a Rest Adviser for personal advice if needed.

I like to put my super in pension super

You can move your super balance from the accumulation phase (where you build savings) to the pension phase (where you draw income) by opening a Rest Pension account and transferring your balance.

To open a Rest Pension account, you'll need to meet the eligibility criteria. You can sign up to a Rest Pension account via email, online or post.

Keep in mind you can't add to your Rest Pension once it's started so if more contributions are expected, for example, if you're continuing to work– you'll likely want to keep your super account open.

If you're closing your super account as you plan to retire, you'll need to consider your personal circumstances, including checking how this might affect your insurance as this will be cancelled once the account is closed.

You can find out more about the Rest Pension account on the Rest website at rest.com.au/retirement/options/pension/join.

I would like to know if I bring my super from another provider and can I do income stream

Rest offers an income stream through our pension products, including the Rest Pension account.

Once you reach retirement age and meet the eligibility criteria, you can open a Rest Pension account and receive regular income payments from your superannuation balance.

You can find out more about Rest Pension on our website at rest.com.au/retirement/options/pension.

Consolidating your super accounts can help you avoid paying multiple fees and make it easier to manage your retirement savings in one place. However, before consolidating super accounts, you should consider your own circumstances. 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 financial adviser or visit the ASIC MoneySmart website for more information.

Can an individual continue working and contribute to superannuation beyond their actual eligibility retirement date?

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 mandated employer contributions (super guarantee contributions) and 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. Read more about restrictions on voluntary contributions on the ATO website at 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.

Transition to retirement

If you're aged 60 or over, and are still working, a Rest Pension Transition to Retirement account can help you reduce your work hours without affecting your take home pay, or can give your super a boost in the last years before you retire.

You can read more about this on the Rest website at rest.com.au/retirement/options/transition-to-retirement.

Do I pay tax when I take out my super at 65 years old if I'm taking out the whole amount?

How much tax you pay on your super withdrawals when you retire depends on a few things, including:

- your age
- your total super balance
- whether you choose to withdraw your super as a lump sum or income stream
- how much of your super is in a tax-free component or a taxable component.

Generally, if you take any part of your super benefit after age 60, no tax is payable. Keep this in mind as you make your retirement plans. It might also be worth consulting with a financial adviser to figure out the right withdrawal strategy for you.

You can read more about how super is taxed on the Rest website at rest.com.au/super/learn/essentials/tax.

Expenditure and governance

1. **What is the return on investment rate for advertising spending?**
2. **What benefits do the members get from the $23,570,845 promotion, Marketing & Sponsorship?**
3. **Why so much on aggregate promotion, marketing or sponsorship expenditure ($23.5mn)**

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

Well, we do believe, firstly that marketing, advertising and promotion are in the best interests of our members, and we believe it actually adds quite a few advantages for the funds.

So the first one I would say is it's designed to increase awareness of Rest, including attracting new members to Rest. And that helps us build scale, both in investment opportunities, but also in the services that we deliver to you. So we think that growth is really important.

Secondly, it does enable us to communicate with members more often and hopefully encourage them to take action on their super. And as I said earlier, we believe that if a member takes just one action on their super, it can vastly improve their retirement outcomes.

We are confident that our marketing expenses are in the best financial interests of our members. We make sure that we have strong governance over that spending. We regularly assess it, each year, we set the budget each year, and we have clear and defined goals about what we want to achieve from that spend. Generally, Rest has one of the lowest spends per member on marketing, promotion, and advertising among all major super [industry] funds.* Despite that lower spend, Rest has managed to maintain a very high brand awareness at number 2.^

**APRA Annual fund level superannuation statistics for expenditure, Financial Year July 2023 – June 2024, published 30 January 2025.*

^Kantar Brand Tracking Survey, October 2025. According to Kantar's independent brand tracking data, Rest held the #2 position for spontaneous brand awareness among major Australian superannuation funds. Kantar conducts external brand tracking for Rest on a monthly basis to monitor performance across multiple brand metrics.

Do you have Advisory Board/s to support information for the Board's decision making or is the board making decisions based on internal information and perspective only?

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

It's a good question because it goes to how the board goes about making informed decisions. So just a moment ago, I talked about the skills and capability, the experience, diversity, and the personal backgrounds of the 9 people around the board table, but we do absolutely go beyond our discussions of the 9 people, plus our engagement with management, and we look beyond.

So we currently have non-voting members or advisors on 2 of our board committees, who provide specialist expertise and external perspectives. So we have 2 non-voting members on our risk committee and 2 non-voting members on our board investment committee [BIC]. So the 2 advisors on the risk committee [are] technology specialists, who not only bolster the expertise of the committee in this particularly dynamic area, but also are able to offer external perspectives.

Likewise, the 2 advisors on the board investment committee, they are experts in listed and unlisted assets. So in terms of the decision making of the board investment committee, we've got investment expertise from directors, we have Michael [Clancy] and his investment team from management, and we also have these additional board advisors, BIC advisors, to provide support and expertise around listed and unlisted assets.

Over the last year, the board sees considerable value in canvassing external views and perspectives to support the board in making informed and high-quality decisions. As I said, over the last year, we've had a broad range of individuals to attend and present to the board, to challenge ourselves, to source fresh ideas, and to be informed of market developments. This included presentations from market leaders in their field of specialism, and bodies that can provide insight and developments across the broader superannuation landscape.

The board and its committees regularly engage with external experts, independent consultants, service providers such as investment managers, actuaries, auditors, legal advisors, to ensure decisions are informed by a broad range of perspectives and expertise.

So, we do look not just within the board itself, not just engaging management, but bringing in at all levels different areas of expertise outside of Rest, so we make the best decisions in the best financial interests of our members.

Page 6 of Rest's annual report notes that 48 percent of members are under the age of 30. As a result, I wanted to understand the overall age range and diversity of the Board. How many of REST's Board Directors (including Alternative Directors) are under the age of 30? How many of REST's Board Directors (including Alternative Directors) are under the age of 40?

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

Thanks for your question and your interest in how the fund is governed. So firstly, to answer your question, we don't have a director under the age of 30, but we do have a director under the age of 40, and while age diversity is one aspect of representation, the directors on the board of Rest bring a broad range of skills, professional experience, tenure, and personal background.

So around the board table of 9 directors, we've got former CEOs, we've got investment experts, we've got directors with deep experience in member support and engagement, people with deep experience around transformation, leaders in governance and strategy. And we use the board's skills matrix to assess the collective skills, knowledge and experience of directors to ensure that we can effectively manage Rest’s operations.

And we annually review that skills and capability matrix, which helps us identify any gaps, and it also assists us when we're thinking about future director appointments.

So we think it's really important that our board features diverse backgrounds because they bring different skills, different knowledge and experiences to assist in the decision making that we make as a collective group.

The board also has a policy for gender diversity, which is 40:40:20. That is, a target of 40% men, 40% women and 20% of any gender, and we have met this target with over 44% of our board currently made up of women.

So we don't have any age restrictions, or age targets on who can be a director, but our governance policy and guidelines set out the process to appoint directors with appropriate education or technical qualifications, knowledge, skills, experience, and training.

And we also have a formal review process, to ensure that directors are maintaining those standards.

And you know, you're right to point out the demographic of our more than 2 million members right across Australia, and our directors regularly have the opportunity to hear from our members to understand their experiences. We bring all of that around the board table, to make sure we make informed decisions in the support of our 2 million members.