

Rest

Member outcomes assessment

1 July 2024 – 30 June 2025



Introduction

Established in 1988, Rest is among Australia's largest profit-to-member super funds with more than 2 million members and around \$98.5 billion in funds under management as at 30 June 2025.

For more than 30 years, Rest has been looking after hardworking Australians and their super. Around 60% of our members are women, half our members are younger than 30 years old, and many work in part-time and casual jobs in the retail industry.¹

Rest is required to undertake an annual review to ensure we are continuing to promote our members' financial interests. As part of this review, Rest's MySuper products and Choice products^{2,3} were compared to their respective peers in the market and assessed against a range of factors.

Our assessment for the 2024/25 financial year has been completed using independent third-party research, including Chant West⁴, to compare fees and costs, investment returns,

level of investment risk and insurance premiums with products from other super funds. Internal information and analysis was used to assess other parts of Rest's overall performance.

On 2 November 2024, Rest closed its Bonds, Property, Diversified, Shares, Australian Shares and Overseas Shares investment options. These were not included in the assessment for 2024/25. On 29 August 2025, Balanced – Indexed was renamed to 'Growth – Indexed' and has been labelled as such in this document for ease of understanding and consistency with Rest's other disclosures. The name change did not impact how this option is invested or its expected potential level of risk or return.

This document includes a determination for Rest's MySuper products, Choice super products and Choice pension products, and a summary of the comparison and assessment factors used to make these determinations.

Based on our assessment, Rest has promoted the financial interests of our members.

¹ Based on Rest member data as at 30 June 2025.

² Rest's Choice products are options within Rest Super, Rest Corporate and Rest Pension. For Rest Super and Rest Corporate, a 'Choice product' is one where a member has provided a written instruction regarding their investment option selection and has chosen to not be 100% invested in the Growth investment option. This means that Growth is assessed as a MySuper product as well as an investment option available as a Choice product.

³ Transition to Retirement (TTR) accounts were assessed as part of the Rest Pension product. Administration fees and costs are the same for TTR accounts and retirement accounts in Rest Pension. Total investment cost and investment returns for TTR accounts are the same as Rest Super, however returns over 10- and 15-year periods may differ due to historic tax treatment. Please refer to the Rest Pension PDS and your Annual Statement for details on current and historical investment returns that apply.

⁴ Chant West MySuper Statistics Dashboard and Member Outcomes Dashboards, data ending 30 June 2025. Zenith CW Pty Ltd ABN 20 639 121 403, AFSL 226872/AFS Rep No. 1280401. Third-party data does not contain all information required to evaluate the nominated service providers. To the extent that any information provided is advice, it is limited to General Advice only and has been prepared without considering the objectives or financial situation of any individual, including target markets where applicable. It is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. Individuals should seek independent advice and consider the PDS or offer document before making any investment decisions. Data is provided in good faith and is believed to be accurate, however, no representation, warranty or undertaking is provided in relation to the accuracy or completeness of the data. Data is subject to copyright and may not be reproduced, modified or distributed without the consent of the copyright owner. Except for any liability which cannot be excluded, Chant West does not accept any liability whether direct or indirect, arising from use of the data. Past performance is not an indication of future performance. Refer to chantwest.com.au for full details on Chant West's research methodology, processes and FSG (chantwest.com.au/financial-services-guide).

Any information contained in this document is general advice and has been prepared without taking account of your objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, consider its appropriateness and the relevant Product Disclosure Statement (PDS), Target Market Determination (TMD), and Financial Services Guide (FSG) which are available at rest.com.au/pds, or by contacting us for a copy. For more information, contact us at rest.com.au/contact-us. Issued by Retail Employees Superannuation Pty Ltd, ABN 39 001 987 739, AFSL 240 003, as the Trustee of the Retail Employees Superannuation Trust ('Rest'), ABN 62 653 671 394.

Trustee determination – MySuper

Based on the comparison and assessment factors, it's been determined that, on balance, the financial interests of members in our MySuper product (the Growth investment option) were promoted during the 12 months to 30 June 2025. This determination has been made after consideration of the following factors:

- Rest's MySuper product passed the APRA Annual Performance Test and delivered a net return¹ of 9.58% for the year ended 30 June 2025. Although this was a strong absolute annual return relative to history, the one-year return ranked below the MySuper median, which was driven by short-term relative underperformance in Australian equities.
- The Growth option's annualised net return is below the MySuper median for 3, 5 and 10-year periods, however almost 40% of MySuper products have a higher allocation to growth assets, putting Rest's Growth option at a disadvantage when comparing it to the MySuper median for periods when growth assets are the key contributors to total return outcomes. For example, Growth's relative positioning improves to just below median for 5-year net returns when assessed against products with a growth asset allocation between 61-80% (ranked 18/31). Also, it has performed well over the longer term, with its 20-year annualised investment return ranked above the median.²
- The investment strategy, including the level of targeted investment risk and return, is appropriate.
- Total fees and costs were lower than the median, driven by lower than median total investment costs. Administration fees and costs were 0.01% higher than median.
- The options, benefits and facilities are well utilised and are appropriate for Rest members.
- The insurance strategy remains appropriate. Rest's insurance generally provided good value for insured members and the insurance fees did not inappropriately erode the retirement income of members.
- The continued scale of the Trustee's business operations does not disadvantage Rest members. Rest continues to have positive member growth and cash flows, contributing to a downward trend in the operating-costs ratio. Rest's scale provides access to high-quality investment opportunities, enhances portfolio diversification, and strengthens our ability to negotiate lower investment fees and more favourable terms – ultimately supporting the delivery of sustainable, long-term, risk-adjusted returns for our members.
- Operating costs are not negatively impacting the financial interests of members. Rest's total operating costs and operating cost per member are below the average of comparable peer funds and the administration and operating expense ratio declined in 2024/25.
- The basis for the setting of fees is appropriate for our beneficiaries. When setting fees, Rest balances the impact of fees on member's retirement outcomes with the continuing sustainability of the Fund.

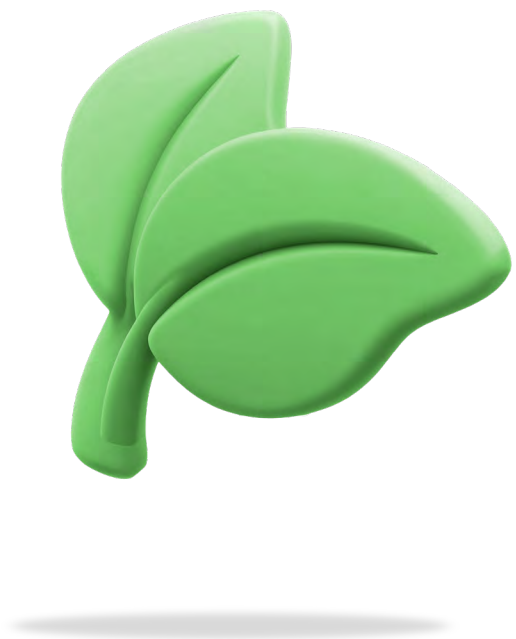
¹ MySuper net return is based on a member with a \$50,000 balance and is net of administration fees and costs (excluding costs met from reserves), investment fees and costs, transaction costs, and tax. Past performance is not an indicator of future performance.

² *SuperRatings Fund Crediting Survey - SR50 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.

Net returns are a primary consideration in the promotion of members' financial interests, but the comparative net return is not assessed in isolation. In making its determination, the Trustee has balanced the below-median net returns of the MySuper option with the positive outcomes of all other comparison metrics and assessment factors.

When balancing the impact of below-median net returns, the Trustee also considered:

- the absolute net return of 9.58% for 2024/25
- the option passing the APRA Annual Performance Test and meeting its investment objective of CPI plus 3% pa over rolling 10-year periods
- the improved performance of the Growth option over the past 5 years, and
- the continued enhancement of the investment process and governance.



Trustee determination

– Choice super products

Based on the comparison and assessment factors, it's been determined that on balance the financial interests of members in our Choice super products in Rest Super and Rest Corporate were promoted during the 12 months to 30 June 2025. This determination has been made after consideration of the following factors:

- Net returns³ for the Choice super options were above median for 6 of 8 options over the 5-year period to 30 June 2025. Growth and Australian Shares – Indexed were the only options below median for the period, with Growth just 0.04% pa below the median.
- Net returns were above median for 3 of 9 options for the year ended 30 June 2025. The six options that had a 1-year net return below the median are listed below.
 - Capital Stable: Rest maintains a more diversified strategic asset allocation than many peers with higher allocations to mid-risk assets aiming to provide greater stability and inflation resilience in returns over the long-term. In years where returns from listed share markets dominate (such as 2024/25), short-term performance may lag peers holding higher share allocations. Capital Stable ranks 10/41 options in net returns over 5 years.
 - Balanced: the performance of the Australian equity allocation detracted from short-term returns. Balanced ranks 6/29 options in net returns over 5 years.
 - Growth: the performance of the Australian equity allocation detracted from short-term returns.
 - Growth – Indexed, Australian Shares – Indexed, Overseas Shares – Indexed: the options continue to track their respective indices in line with expectations and design.
- All 5 Choice super options subject to the Annual Performance Test in 2024/25 passed.
- The investment strategy, including the targeted levels of investment risk and return for the Choice super options, is appropriate.
- Total fees and costs were lower than median for 8 of the 9 Choice options, driven by lower than median total investment costs. Administration fees and costs were higher than median for most options. The total fees and costs for the Cash option were marginally above median (0.03% pa).
- The options, benefits and facilities are well utilised and are appropriate for Rest members.
- The insurance strategy remains appropriate. Rest's insurance generally provided good value for insured members and the insurance fees charged did not inappropriately erode the retirement income of members.
- The continued scale of the Trustee's business operations does not disadvantage Rest members. Rest continues to have positive member growth and cash flows, contributing to a downward trend in operating costs ratio. Rest's scale and positive cash flow provides access to high-quality investment opportunities, enhances portfolio diversification, and strengthens our ability to negotiate lower investment fees and more favourable terms – ultimately supporting the delivery of sustainable, long-term, risk-adjusted returns for our members.
- Operating costs are not negatively impacting the financial interests of members. Rest's total operating costs and operating cost per member are below the average of comparable peer funds and the administration and operating expense ratio declined in 2024/25.
- The basis for the setting of fees is appropriate. When setting fees, Rest balances the impact of fees on member's retirement outcomes with the continuing sustainability of the Fund.

³ Choice net returns are based on a member with a \$50,000 balance, and are net of administration fees and costs (including costs met from reserves), investment fees and costs, transactions costs and tax.

Net returns are a primary consideration in the promotion of members' financial interests, but the comparative net return is not assessed in isolation. In making its determination, the Trustee has balanced the below-median net returns of some of the Choice super options with the positive outcomes of all other comparison metrics and assessment factors.

In balancing the impact of the below-median net returns of some options, the Trustee also considered:

- the absolute net returns of the options in 2024/25
- the options passed the APRA Annual Performance Test (where relevant)
- all options exceeded their stated investment objective
- the favourable peer relative position for most options over the medium term (5 years), and
- the continued enhancement of the investment process and governance.



Trustee determination

– Choice pension products

Based on the comparison and assessment factors, it's been determined that the financial interests of members in our Choice pension products in Rest Pension were promoted during the 12 months to 30 June 2025. This determination has been made after consideration of the following factors:

- Net returns⁴ of the Choice pension options were above median for 6 of 9 options for the year ended 30 June 2025. The 3 options that had a one-year net return below the median are listed below.
 - Capital Stable: Rest maintains a more diversified strategic asset allocation than many peers with higher allocations to mid-risk assets to provide greater stability and inflation resilience in returns over the long-term. Capital Stable is ranked 10/44 for net returns over 5 years.
 - Balanced: the performance of the Australian equity allocation detracted from short-term returns. Balanced is ranked 7/28 for net returns over 5 years.
 - Growth: the performance of the Australian equity allocation detracted from short-term returns.
- Net returns were above median for 8 of 8 options over the 5-year period to 30 June 2025.
- The investment strategy, including the targeted levels of investment risk and return for the Choice pension options, is appropriate.
- Total fees and costs were lower than median for 8 of the 9 Choice options, driven by lower than median total investment costs. Administration fees and costs were higher than median for most options. The total fees and costs for the Cash option were marginally above median (0.05% pa).
- The features of Rest Pension are broadly in line with similar products in the market and it remains an appropriate retirement product for Rest members.

- The options, benefits and facilities are well utilised and are appropriate for Rest members.
- The continued scale of the Trustee's business operations does not disadvantage Rest members. Rest continues to have positive member growth and cash flows, contributing to a downward trend in operating costs ratio. Rest's scale and positive cash flows provides access to high-quality investment opportunities, enhances portfolio diversification, and strengthens our ability to negotiate lower investment fees and more favourable terms – ultimately supporting the delivery of sustainable, long-term, risk-adjusted returns for our members.
- Operating costs are not negatively impacting the financial interests of members. Rest's total operating costs and operating cost per member are below the average of comparable peer funds and the administration and operating expense ratio declined in 2024/25.
- The basis for the setting of fees is appropriate. When setting fees, Rest balances the impact of fees on member's retirement outcomes with the continuing sustainability of the Fund.

Net returns are a primary consideration in the promotion of members' financial interests, but the comparative net return is not assessed in isolation. In making its determination, the Trustee has balanced the below-median net returns of some of the Choice pension options with the positive outcomes of all other comparison metrics and assessment factors.

In balancing the impact of below-median net returns of some options, the Trustee also considered:

- the absolute net returns of the options in 2024/25
- all options exceeded their stated investment objective
- the favourable peer relative position for all options over the medium term (5 years), and
- the continued enhancement of the investment process and governance.

⁴ Choice net returns are based on a member with a \$50,000 balance, and are net of administration fees and costs (including costs met from reserves), investment fees and costs, transactions costs and tax.

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Comparison factors



Fees and costs

Rest aims to provide members with competitive fees and costs by using our scale to deliver better value.

When we review our fees and costs, we typically consider the total fees and costs for a member, which is the sum of administration fees and costs and the total investment cost (which includes investment fees and costs, and transaction costs), since these combined costs affect the return to members. Having competitive total fees and costs is important to deliver strong long-term member outcomes. We monitor our fees on a regular basis.

MySuper fees and costs

The total fees and costs for our MySuper products¹ were lower than the MySuper median. When assessed individually, our total investment cost compared favourably with our peers and were lower than the median, while our administration fees and costs were higher than the median.

The table on the right shows how our fees and costs compare to the median of all other MySuper products for the period 1 July 2024 to 30 June 2025.

Fee and cost type	Rest (pa)	MySuper median ² (pa)
Administration fees and costs	\$128.00 ▲	\$123.40
Total investment cost	\$275.05 ▼	\$291.90
Total fees and costs	\$403.05 ▼	\$403.90

▲ Higher than peer median

▼ Equal to or lower than peer median

¹ This information is for the period 1 July 2024 to 30 June 2025. Fees are calculated on an account balance of \$50,000 and include an annual administration fee of \$78 and a 0.10 per cent pa asset-based administration fee of \$50, as well as investment fees and costs, and transaction costs. The administration fees and costs do not include the costs met from reserves of \$45 (0.09 per cent pa on a \$50,000 balance).

² MySuper Industry benchmark information is sourced from the Chant West MySuper Statistics Dashboard. The comparison is to MySuper products available in the market for the 12 months to 30 June 2025, based on a representative Rest member (aged 33 for Rest Super and aged 37 for Rest Corporate). For further information about the methodology used by Chant West, see chantwest.com.au.

Choice fees and costs

Total fees and costs were lower than the peer median for all our Choice products, except for the Cash option. The total fees and costs for the Cash option were marginally higher than the peer median.

When assessed individually, the total investment cost for all investment options were lower than the median, while Administration fees and costs were 0.05% pa higher than median.

Our total investment costs compared favourably to our peers due to a reduction in the costs associated with the purchase of new unlisted investments, the benefits of scale as funds under management grew over the period, and reductions in the fees paid to external investment managers. Four of Rest's investment options (Sustainable Growth, Growth - Indexed, Australian Shares - Indexed, Overseas Shares - Indexed) were the lowest in their peer group for total investment cost.

The competitive position of our administration fees will continue to be monitored in 2025/26.

Administration fees and costs³

Product	Rest (pa)	Peer median ⁴ (pa)
Rest Super	\$173▲	\$147
Rest Corporate	\$173▲	\$147
Rest Pension	\$173▲	\$147

▲ Higher than peer median

▼ Equal to or lower than peer median

³ Administration fees and costs are calculated on an account balance of \$50,000 and include an annual administration fee of \$78 and a 0.10 per cent pa asset-based administration fee of \$50, as well as the costs met from reserves of \$45 (0.09 per cent pa).

⁴ Choice peer group information sourced from the Chant West Member Outcomes Dashboard - Super and the Chant West Member Outcomes Dashboard - Pension, data ending 30 June 2025, which are based on the fees and costs disclosed in the PDS. For more information on the peer groups used to compare Choice products, please see page 17. The peer medians displayed in this table are for the Growth option's peer group, which is a reasonable reflection of Rest's overall competitive position for Choice administration fees and costs. For further information about the methodology used by Chant West, see chantwest.com.au.

Total investment cost⁵

Choice super products (Rest Super and Rest Corporate)

Investment option	Rest (pa)	Peer median ⁶ (pa)
Cash	\$20 ▼	\$33
Capital Stable	\$225 ▼	\$275
Balanced	\$260 ▼	\$310
Growth	\$280 ▼	\$340
Growth – Indexed	\$0 ▼	\$90
Sustainable Growth	\$195 ▼	\$365
High Growth	\$295 ▼	\$340
Australian Shares – Indexed	\$0 ▼	\$78
Overseas Shares – Indexed	\$0 ▼	\$98

Choice pension products (Rest Pension)

Investment option	Rest (pa)	Peer median ⁶ (pa)
Cash	\$20 ▼	\$30
Capital Stable	\$225 ▼	\$250
Balanced	\$260 ▼	\$308
Growth	\$270 ▼	\$323
Growth – Indexed	\$0 ▼	\$60
Sustainable Growth	\$190 ▼	\$355
High Growth	\$290 ▼	\$330
Australian Shares – Indexed	\$0 ▼	\$80
Overseas Shares – Indexed	\$0 ▼	\$85

▲ Higher than peer median

▼ Equal to or lower than peer median

⁵ This information is as at 30 June 2025. Total investment cost is calculated on an account balance of \$50,000 based on investment fees and costs and transaction costs.

⁶ Peer group benchmark information is sourced from Chant West Member Outcomes Dashboard – Super and the Chant West Member Outcomes Dashboard – Pension, data ending 30 June 2025. For more information on the peer groups used to compare Choice products, please see page 17. For further information about the methodology used by Chant West, see chantwest.com.au.

Total fees and costs⁷

Choice super products (Rest Super and Rest Corporate)

Investment option	Rest (pa)	Peer median ⁸ (pa)
Cash	\$193 ▲	\$178
Capital Stable	\$398 ▼	\$412
Balanced	\$433 ▼	\$449
Growth	\$453 ▼	\$486
Growth – Indexed	\$173 ▼	\$261
Sustainable Growth	\$368 ▼	\$538
High Growth	\$468 ▼	\$494
Australian Shares – Indexed	\$173 ▼	\$231
Overseas Shares – Indexed	\$173 ▼	\$250

Choice pension products (Rest Pension)

Investment option	Rest (pa)	Peer median ⁸ (pa)
Cash	\$193 ▲	\$172
Capital Stable	\$398 ▼	\$405
Balanced	\$433 ▼	\$433
Growth	\$443 ▼	\$462
Growth – Indexed	\$173 ▼	\$256
Sustainable Growth	\$363 ▼	\$513
High Growth	\$463 ▼	\$467
Australian Shares – Indexed	\$173 ▼	\$263
Overseas Shares – Indexed	\$173 ▼	\$235

▲ Higher than peer median

▼ Equal to or lower than peer median

⁷ This information is as at 30 June 2025. Total fees and costs are calculated on an account balance of \$50,000 based on administration fees and costs, investment fees and costs, and transaction costs.

⁸ Peer group benchmark information is sourced from Chant West Member Outcomes Dashboard – Super and the Chant West Member Outcomes Dashboard – Pension, data ending 30 June 2025. For more information on the peer groups used to compare Choice products, please see page 17. For further information about the methodology used by Chant West, see chantwest.com.au.

Returns

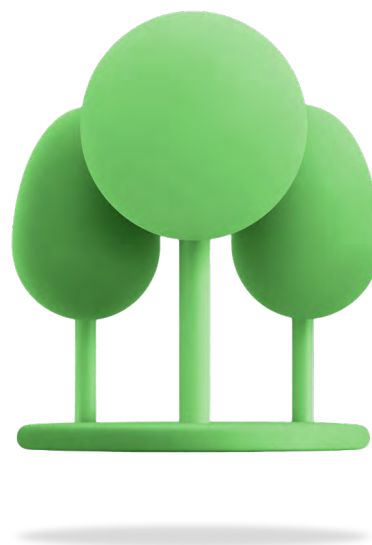
MySuper net returns

The net return of Rest's MySuper product over different time periods, relative to the median of other MySuper products, is displayed in the table on the right.

Period	Net return ¹	Peer median ²
1-year	9.58% ▼	10.99%
3-year	8.99% pa ▼	9.82% pa
5-year	8.10% pa ▼	8.67% pa
10-year	6.55% pa ▼	7.33% pa

▲ Equal to or higher than peer median

▼ Lower than peer median



¹ Net returns are as at 30 June 2025. Net returns are based on a member with a \$50,000 balance and are net of administration fees and costs (excluding costs met from reserves), investment fees and costs, transaction costs, and tax. Insurance premiums are not included. The earnings on individual member accounts may differ. Returns for the relevant periods are annualised returns. Past performance is not an indicator of future performance.

² MySuper Industry benchmark information is sourced from the Chant West MySuper Statistics Dashboard. The comparison is to MySuper products available in the market for the 12 months to 30 June 2025, based on a representative Rest member (aged 33 for Rest Super and aged 37 for Rest Corporate). For further information about the methodology used by Chant West, see chantwest.com.au.

Choice net returns

The net returns of Rest's Choice investment options over different time periods, relative to their peer medians, are displayed in the table below.

Choice super products (Rest Super and Rest Corporate)^{3,4}

Investment option	1-year		3-years		5-years		10-years		15-years	
	Net return	Peer median	Net return	Peer median	Net return	Peer median	Net return	Peer median	Net return	Peer median
Cash	3.81%▲	3.81%	3.41%▲	3.30%	2.21%▲	1.98%	1.81%▲	1.65%	2.21%▲	2.09%
Capital Stable	6.11%▼	7.02%	5.01%▼	5.60%	4.61%▲	4.27%	3.91%▼	4.09%	4.91%▼	4.95%
Balanced	7.81%▼	8.32%	6.91%▼	7.36%	6.51%▲	6.25%	5.31%▼	5.57%	6.31%▼	6.36%
Growth	9.51%▼	9.95%	9.01%▼	9.27%	8.11%▼	8.15%	6.51%▼	6.77%	7.61%▼	7.66%
Growth – Indexed	11.31%▼	11.40%	11.71%▲	10.60%	9.11%▲	8.57%	n/a	n/a	n/a	n/a
Sustainable Growth	14.61%▲	13.58%	11.81%▲	11.43%	n/a	n/a	n/a	n/a	n/a	n/a
High Growth	11.31%▲	11.31%	11.31%▲	11.09%	10.61%▲	9.93%	8.11%▼	8.15%	9.21%▲	8.89%
Australian Shares – Indexed	12.81%▼	12.86%	12.71%▲	12.59%	11.11%▼	11.16%	n/a	n/a	n/a	n/a
Overseas Shares – Indexed	16.11%▼	16.40%	18.01%▲	18.01%	14.01%▲	14.01%	n/a	n/a	n/a	n/a

▲Equal to or higher than peer median

▼Lower than peer median

'n/a' means the option has not been available for the relevant period.

³ Net returns are as at 30 June 2025. Net returns are based on a member with a \$50,000 balance, and are net of administration fees and costs (including costs met from reserves), investment fees and costs, transactions costs and tax. The earnings on individual member accounts may differ. The net returns for Growth displayed in the table on page 13 differ slightly due to a difference in the calculation methodology between MySuper and Choice. Past performance is not an indicator of future performance.

⁴ Peer median returns are sourced from Chant West Member Outcomes Dashboard – Super, data ending 30 June 2025. For more information on the peer groups used to compare Choice products, please see page 17. For further information about the methodology used by Chant West, see chantwest.com.au.

Choice pension products (Rest Pension)^{5,6}

Investment option	1-year		3-years		5-years		10-years		15-years	
	Net return	Peer median	Net return	Peer median	Net return	Peer median	Net return	Peer median	Net return	Peer median
Cash	4.55%▲	4.50%	4.05%▲	3.91%	2.55%▲	2.28%	2.15%▲	1.96%	2.65%▲	2.54%
Capital Stable	6.95%▼	7.88%	5.65%▼	6.40%	5.15%▲	4.77%	4.35%▼	4.55%	5.55%▲	5.55%
Balanced (default)	8.85%▼	9.70%	7.75%▼	8.20%	7.25%▲	6.91%	5.85%▼	6.15%	7.05%▼	7.11%
Growth	10.75%▼	11.21%	9.95%▼	10.43%	8.95%▲	8.95%	7.25%▼	7.60%	8.45%▼	8.50%
Growth – Indexed	12.75%▲	12.71%	13.15%▲	12.21%	10.35%▲	9.38%	n/a	n/a	n/a	n/a
Sustainable Growth	16.15%▲	15.18%	13.05%▲	12.18%	n/a	n/a	n/a	n/a	n/a	n/a
High Growth	12.75%▲	12.65%	12.55%▲	12.54%	11.75%▲	10.80%	8.95%▲	8.93%	10.15%▲	9.82%
Australian Shares – Indexed	14.45%▲	14.44%	14.35%▲	14.16%	12.75%▲	12.61%	n/a	n/a	n/a	n/a
Overseas Shares – Indexed	17.95%▲	17.88%	19.95%▲	19.64%	15.35%▲	15.15%	n/a	n/a	n/a	n/a

▲Equal to or higher than peer median

▼Lower than peer median

'n/a' means the option has not been available for the relevant period.

⁵ Net returns are as at 30 June 2025. Net returns are based on a member with a \$50,000 balance, and are net of administration fees and costs (including costs met from reserves), investment fees and costs, transactions costs and tax. The earnings on individual member accounts may differ. Returns for the relevant periods are annualised returns. Returns for Transition to Retirement Pensions may differ due to historic tax treatment. Please refer to the Rest Pension PDS and your Annual Statement. Past performance is not an indicator of future performance.

⁶ Peer median returns are sourced from Chant West Member Outcomes Dashboard – Pension, data ending 30 June 2025. For more information on the peer groups used to compare Choice products, please see page 17. For further information about the methodology used by Chant West, see chantwest.com.au.

Level of investment risk

The Standard Risk Measure (SRM) is used to measure the Level of investment risk of the MySuper and Choice options. It is a guide as to the likely number of negative annual returns expected over any 20-year period, which enables comparison of investment options within and across various superannuation funds. Further details on the SRM are available at rest.com.au/investments/how-we-invest/standard-risk-measure-methodology.

Level of investment risk – MySuper

The level of investment risk of our MySuper option is in line with the median level of investment risk of other MySuper options.

Investment option	Level of investment risk label	Level of investment risk label for MySuper peer median ¹
Growth	High	High

Level of investment risk – Choice super products (Rest Super and Rest Corporate)

The following table shows that the level of investment risk of each choice option in Rest Super and Rest Corporate are broadly in line with the median level of investment risk of its peer group.

Investment option	Level of investment risk label	Peer median ² level of investment risk label
Cash	Very low	Very low
Capital Stable	Low to Medium	Low to Medium
Balanced	Medium to High	Medium to High
Growth	High	High
Growth – Indexed	High	High
Sustainable Growth	High	High
High Growth	High	High
Australian Shares – Indexed	Very high	Very high
Overseas Shares – Indexed	High	Very high

¹ MySuper Industry benchmark information is sourced from the Chant West MySuper Statistics Dashboard. The comparison is to MySuper products available in the market for the 12 months to 30 June 2025, based on a representative Rest member (aged 33 for Rest Super and aged 37 for Rest Corporate). For further information about the methodology used by Chant West, see chantwest.com.au.

² Peer group information is sourced from Chant West Member Outcomes Dashboard – Super, data ending 30 June 2025. The level of investment risk label is based on Rest analysis conducted on 19 and 21 November 2025 of SuperRatings data (as at 30 June 2025) in SMART portal. Data is subject to change. For more information on the peer groups used to compare Choice products, please see page 17.

Level of investment risk – Choice pension products (Rest Pension)

The following table shows the level of investment risk of each choice option in Rest Pension and the median level of investment risk of its peer group.

Investment option	Level of investment risk label	Peer median ³ level of investment risk label
Cash	Very low	Very low
Capital Stable	Low to Medium	Low to Medium
Balanced	Medium to High	Medium to High
Growth	High	High
Growth – Indexed	High	High
Sustainable Growth	High	High
High Growth	High	High
Australian Shares – Indexed	Very high	Very high
Overseas Shares – Indexed	High	Very high

Peer groups for Choice product comparisons

The fees and costs, net returns, and level of investment risk of our Choice products are compared to a group of peer choice products. The peer group is all comparable choice options, based on either the same risk profile or the single asset class that the option invests in.

These peer groups were sourced from the Chant West Member Outcomes Dashboard – Super and Chant West Member Outcomes Dashboard – Pension. For further information about the methodology used by Chant West, see chantwest.com.au.

APRA Annual Performance Test results

APRA conducts an Annual Performance Test of MySuper products and selected Choice super products.

APRA assess product performance by comparing each product's average annual investment return to a specific benchmark return for that product. Each product has its own benchmark, based on the product's asset mix. APRA assesses MySuper annual performance and Choice annual performance over a period of up to 10 years, depending on how long a product has been operating. The assessments account for tax and the product's total fees and costs in their calculations.

All of Rest's MySuper and applicable Choice products (Capital Stable, Balanced, Growth – Indexed, Sustainable Growth and High Growth) passed the Annual Performance Test for the year ending 30 June 2025.

³ Peer group information is sourced from Chant West Member Outcomes Dashboard – Pension, data ending 30 June 2025. The level of investment risk label is based on Rest analysis conducted on 19 and 21 November 2025 of SuperRatings data (as at 30 June 2025) in SMART portal. Data is subject to change. For more information on the peer groups used to compare Choice products, please refer to the information on this page.

02

Assessment factors



Investment strategy

Rest's investment strategy is forward-looking, robust, and tailored to the needs of our member base. It considers various factors including long-term return generation with appropriate risk settings, diversification, ESG integration (where applicable), and cost control with an aim to deliver the best possible outcomes for members across all market conditions.

The investment strategies for MySuper and Choice products, including the level of investment risk and the return target, are appropriate for members. They reflect the integration of each option's investment objectives, with deep insights into current market conditions, risk-return expectations, member demographics, stress testing and climate scenarios and the competitive landscape. Risk levels are carefully assessed, ensuring they remain appropriate for long-term investors.

All options exceeded or performed in line with their investment objectives for the year ending 30 June 2025.

Rest closely monitors the performance of all investment options to ensure they meet their long-term objectives and deliver strong outcomes for members. This includes regular reviews of returns over short, medium, and long-term periods, as well as comparisons against industry benchmarks and peers. These processes are part of our broader investment governance framework, which helps us stay focused on delivering the best possible financial retirement outcomes.

Insurance strategy

The assessment of Rest's insurance strategy determined that it remains appropriate for members.

To provide access to default insurance that does not inappropriately erode members' retirement income, we design insurance that is intended to meet the basic needs of members at a reasonable cost. For members who need more or less cover, we have flexible options available in our products so that cover can be increased or reduced.

Rest Super's insurance follows a life stage approach. Cover levels and premiums change at certain ages because members typically have different insurance needs as they reach different stages of life.

Rest Corporate offers tailored insurance, which allows employers to select a unique benefit design to meet the needs of their permanent and fixed-contract employees.

Unit-based insurance is offered for Rest Corporate members who join as a casual or part-time employee. The pricing for Rest Corporate is based on an employer plan's claims experience and is relative to the claims made by its members.

In 2024, Rest completed a comprehensive appropriateness and affordability review to understand how the changing demographic of our insured membership has impacted our existing and future members' insurance needs and affordability. Affordability was measured by assessing the impact that premiums have on retirement income and the premium as a percentage of members' salary.

Insurance fees (premiums)

Our insurance pricing aims to minimise cross subsidisation across member cohorts and is based on the product's current and expected claims experience. When considering default insurance cover, we also consider the impact to a members retirement income.

To ensure we continued to offer our members affordable and flexible insurance products, Rest made changes to the premiums for Rest Super and Rest Corporate in 2024 which impacted members in the 2024/25 financial year.

This review resulted in a premium reduction for around 74% of Rest Super members and for Rest Corporate, changes to plan rating factors and automatic acceptance levels.

Our insurance premiums in 2024/25 were generally lower than the industry median, but in some instances they were higher. The values shown for Rest insurance premiums below are relative to the industry median of 1.0.

Insurance premiums – MySuper^{1,2}

Product	Average member age	Insurance	Rest premium index (30–39 age band)	Benchmark premium index (30–39 age band)	Rest premium index (all ages)	Benchmark premium index (all ages)
Rest Super	33	Death	1.1	1.0	0.9	1.0
		Total and Permanent Disability	1.4	1.0	0.9	1.0
		Income Protection	0.7	1.0	0.5	1.0
Rest Corporate	37	Death	0.7	1.0	0.6	1.0
		Total and Permanent Disability	0.4	1.0	0.4	1.0
		Income Protection	1.0	1.0	0.9	1.0

¹ Figures are as at 30 June 2025 with information sourced from the Chant West Member Outcomes Dashboard – Super. Insurance indices are calculated from all industry segments and are based on Chant West insurance data as at June 2025. The comparison includes most retail products (including wraps), industry funds, public sector funds and a few large corporates, and excludes eligible rollover funds. For further information about the methodology used by Chant West, see chantwest.com.au. The comparison of MySuper insurance premiums is based on a representative member based on average age and most-common gender. For Rest Super, this is a 33-year-old female, in a light blue collar occupation across all industries. For Rest Corporate, this is a 37-year-old female, in a light blue-collar occupation across all industries. 'Rest premiums index (all ages)' is the relative cost of Rest cover for females in light blue-collar occupations across all industries and all ages compared with the benchmark. The benchmark premium index of 1.0 represents the median cost of insurance for products in Chant West's Member Outcomes Dashboard for each type of cover.

² Insurance premiums are only one factor to consider when reviewing your insurance options. Before making any decision, please read the Product Disclosure Statement including the relevant Insurance Guide at rest.com.au/pds and seek professional advice if you have any questions.

Insurance premiums – Choice super products^{3,4}

Product	Average member age	Insurance	Rest premium index (30–39 age band)	Benchmark premium index (30–39 age band)	Rest premium index (all ages)	Benchmark premium index (all ages)
Rest Super	36	Death	1.0	1.0	0.9	1.0
		Total and Permanent Disability	1.4	1.0	0.9	1.0
		Income Protection	0.7	1.0	0.5	1.0
Product	Average member age	Insurance	Rest premium index (40–49 age band)	Benchmark premium index (40–49 age band)	Rest premium index (all ages)	Benchmark premium index (all ages)
Rest Corporate	43	Death	0.8	1.0	0.6	1.0
		Total and Permanent Disability	0.6	1.0	0.4	1.0
		Income Protection	0.9	1.0	0.9	1.0

Based on the above analysis for the period ending 30 June 2025, we concluded that the insurance fees charged in relation to MySuper and Choice products do not inappropriately erode the retirement income of members.

³ Figures are as at 30 June 2025 with information sourced from the Chant West Member Outcomes Dashboard – Super. Insurance indices are calculated from all industry segments and are based on Chant West insurance data as at June 2025. The comparison includes most retail products (including wraps), industry funds, public sector funds and a few large corporates, and excludes eligible rollover funds. For further information about the methodology used by Chant West, see chantwest.com.au. For the purpose of comparing Choice insurance premiums, the representative member is defined as a 36-year-old female, in a light blue-collar occupation across all industries (for Rest Super), or a 43-year-old female, in a light blue-collar occupation across all industries (for Rest Corporate). 'Rest premiums index (all ages)' is the relative cost of Rest cover for females in light blue-collar occupations across all industries and all ages compared with the benchmark. The benchmark premium index of 1.0 represents the median cost of insurance for products in Chant West's Member Outcomes Dashboard for each type of cover.

⁴ Insurance premiums are only one factor to consider when reviewing your insurance options. Before making any decision, please read the Product Disclosure Statement including the relevant Insurance Guide at rest.com.au/pds and seek professional advice if you have any questions.

Options, benefits and facilities

Based on member usage and satisfaction of the various features and member services offered, the Trustee has determined that the options, benefits and facilities are fit for purpose and are assessed as appropriate for Rest members.

Member service

Rest believes that outstanding digital service is key to helping members engage with their super earlier and more often, giving them greater opportunity to achieve their best-possible retirement.

We serve our members in the channels where they are actively engaged. Members' daily interactions across our contact channels – including the contact centre, in-app messaging, Live Chat, and email – demonstrate strong engagement and effective utilisation of our communication platforms. In 2024/25, we had nearly 1.2 million interactions with our members either over the phone or via digital channels, such as Rest App messages or online Live Chat. This is the equivalent of around 4,500 interactions with members per day.

The Rest App

Rest's App is designed to help members connect with and understand their super more easily, so they are empowered to make informed decisions. More than 880,000 members logged into the Rest App in 2024/25. The App was used more than 13 million times, or around 44,000 sessions per day. Strong ratings across both major app platforms demonstrate members' satisfaction with the quality and delivery of Rest's services through The Rest App.

The Rest website

The Rest website received more than 29 million unique page views for the year, the equivalent of more than 80,000 per day.

Rest also responded to the need for inclusive and accessible digital formats, catering to people who may have vision impairment, cognitive disability and other conditions. These features have been used in close to 8,000 unique website sessions in 2024/25. This delivers a better overall digital experience by allowing website visitors to adjust settings to suit their preferences, making navigation simpler and more tailored to their needs.

Financial advice

We believe everyone can benefit from simple financial advice and that providing members with access to simple, accessible, and affordable advice is a valuable part of a super fund's service. In 2024/25, Rest members had around 42,000 interactions with Rest Advice¹. The majority of these were via our digital advice tools.

Our digital advice tools were used more than 27,000 times during the year. Digital advice enables members to obtain superannuation and retirement advice at a time of their convenience, with members also able to speak with a qualified Rest financial adviser if they prefer.

Furthermore, our teams held over 850 sessions across Australia during the year, including over 50 digital education sessions. More than 26,000 people attended or logged into these.

¹ Rest Advice is provided by MUFG Retire360 Pty Limited ABN 36 105 811 836, AFSL 258145 (Retire360). It consists of advice provided by Rest Advisers who are authorised representatives of Retire360 and Digital Advice (Contributions Optimiser and Investment Choice Solution).

Overall size and scale

With more than 2 million members and around \$98.5 billion as at 30 June 2025, Rest has sufficient scale to provide members with valuable, competitive products and services designed around their needs.

Rest continues to have positive member growth and cash flows, contributing to a downward trend in its operating costs ratio.

Rest's scale supports the delivery of sustainable, long-term, risk-adjusted returns for our members and provides:

- access to high-quality investment opportunities and more diverse assets that enhances portfolio diversification
- influence to actively engage with companies and investment managers, and
- a stronger ability to negotiate lower investment fees and more favourable terms.

Rest's scale also allows the fund to deliver:

- competitive fees and insurance premiums that generally offer good value to members
- relevant products, and flexible insurance cover and a range of investment options
- tailored services and solutions to our employers, and personalisation to our members to suit their needs, and
- leading digital service and financial advice.

Rest believes the continued scale of the Trustee's business operations is promoting the financial interests of members and that the relative scale of Rest does not disadvantage Rest members.

Operating costs are not inappropriately affecting the financial interests of members, delivering a highly competitive operating cost per member.

Basis for setting fees

Rest aims to provide members with competitive administration fees and sets fees in line with a fee setting framework. Administration fees, including the appropriateness of the level of administration fees and the administration fee cap, are regularly reviewed as part of Rest's overall governance framework.

Similar to administration fees, Rest aims to provide members with competitive investment fees. Investment costs are also consistently reviewed as part of Rest's overall governance framework.

Rest balances the impact of fees on member's retirement outcomes with the continuing sustainability of the Fund, and has determined that the basis for the setting of fees is appropriate.

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