

Voluntary Sustainability and Responsible Investment Supplement

1 July 2024 – 30 June 2025

14 November 2025



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We acknowledge the Traditional Owners of Country throughout Australia. We also pay our respects to Elders past and present. We acknowledge the ongoing connection that Aboriginal and Torres Strait Islander peoples have to this land and recognise them as the original custodians of the land.

What is this report?

This report represents a set of voluntary sustainability disclosures for Retail Employees Superannuation Pty Limited, as trustee of Retail Employees Superannuation Trust (ABN 62 653 671 394) ('the Trust' or 'Rest').

Rest has produced voluntary reports related to sustainability, responsible investment, and climate change since FY21.

Publication of this document and the Voluntary Climate Change Supplement is voluntary and not required by law.

By publishing this document, Rest intends to demonstrate its commitment to transparent and responsible disclosure.

This document and Rest's Voluntary Climate Change Supplement are not, and do not purport to be, mandatory climate or sustainability statements of the kind that Rest will be required to prepare for climate-related financial disclosures commencing in FY27. The report has not been subject to external assurance review or audit.

01

Sustainability at Rest



Our approach to responsible investment, corporate responsibility, advocacy and engagement

Rest exists for our members. Focused on their financial future, we support actions that help build a better, fairer and more sustainable world – from investing in clean energy to advocating for a fairer super system.

Rest members

We're a super fund for people who believe in fairness and equality for all – we're committed to delivering value to all our members through competitive performance and profits to members. We offer a range of superannuation products, working with employers and industry associations to advocate and collaborate for the benefit of our members.

Responsible investment

As a universal owner and long-term global investor with exposure across different markets, Rest believes that responsible investment adds value. Responsible investment involves the consideration of ESG factors to reduce risks, improve returns and maximise investment opportunities which supports investment outcomes for members' retirement savings. Refer to Section 2 Responsible investment on page 14 and Rest's Responsible Investment Policy to find out more.

Corporate responsibility

Rest strives to be a responsible organisation building stronger foundations through Board and management governance structures, and our people, workplace and suppliers.

Advocacy and engagement

We advocate to improve retirement outcomes for members – particularly young people, women, and those in lower-income, part time and casual jobs. Our industry investment collaborations aim to promote good ESG practices across our industry and in the entities we invest in. This also means engaging with companies we invest in, which plays an important role in safeguarding and enhancing the value of these assets.

Reporting period

This report covers Rest's business activities of the financial year 1 July 2024 to 30 June 2025, unless otherwise stated.



UN Sustainable Development Goals

We believe business and investment performance is unlikely to thrive in a world of poverty, inequality, unrest and environmental stress.

We therefore believe it's in the financial interests of our members that we align where we can to the **United Nations Sustainable Development Goals** (SDGs).

Endorsed by all 193 UN Member States in 2015, the 17 SDGs focus global efforts on a universal call to action to end poverty, protect the planet,

and ensure all people enjoy peace and prosperity by 2030. They provide a blueprint to achieve a better and more sustainable future for all.

The success of the SDGs will be based on the combined efforts of every one of us, including the business and finance community. When reviewing all 17 SDGs in 2020, we prioritised five SDGs to align with as part of our contribution to sustainability.

We present our progress, as aligned to Rest's five prioritised SDGs, for the FY25 period.



UNSDG 5 Gender Equality



People and workplace

- Rest's Diversity, Equity and Inclusion (DE&I) Strategy includes gender diversity targets of 40:40:20, which is 40 per cent female, 40 per cent male and 20 per cent any gender. These targets are applicable to the board, executive leadership team (ELT), other leadership positions, and all staff.
- Gender diversity metrics reported for 30 June 2025:
 - Rest Board*: 44 per cent female, 56 per cent male.
 - Executive Leadership Team roles (ELT)**: 30 per cent female, 70 per cent male.
 - All employees: 47.9 per cent female, 52.1 per cent male.
 - Investment team: 46.3 per cent female, 53.7 per cent male.
- Our latest reporting to the Workplace and Gender Equality Agency (WGEA) shows that our average total remuneration Gender Pay Gap (GPG) was 10.6 per cent as at May 2024. We formally review pay equity on a six-monthly basis.

Investments

- As a member of the Australian Council of Superannuation Investors (ACSI), we supported engagement of companies on Board gender diversity. Priority listed Australian companies were engaged where female Board representation is less than 30 per cent to encourage gender diversity.
- In FY25, our voting positions at Australian listed company meetings supported improved board gender diversity, with only four companies in the ASX300 now having zero-women boards, and the average representation of women directors is at 37.9 per cent. During the year, Rest voted on diversity grounds against directors at nine companies, of which four have subsequently made at least one direct appointment of a female.

Advocacy

- Rest continued to advocate directly and through industry bodies to improve retirement outcomes for women, including through the Super Members Council (SMC), Association of Superannuation Funds of Australia (ASFA) and Women in Super (WIS). These efforts focused on making the system fairer and closing the gender superannuation gap.
- Rest's 2025-26 Pre-Budget submission put forward two recommendations aimed at improving gender equity in superannuation including:
 - Calling for a review to consider appropriate models for the introduction of 'Superannuation Carers Credits,' which would compensate workers for the lack of superannuation contributions due to time out of the workforce to engage in caring responsibilities; and
 - calling for law reforms so family violence perpetrators are not able to inherit their victims' superannuation.

Rest engaged Members of Parliament on these recommendations, and other gender equity matters.

- Rest publicly welcomed the passage of legislation in October 2024 that includes superannuation in the Commonwealth Parental Leave Pay scheme. Rest has long advocated for this reform, and its passage was a major milestone towards closing the gender superannuation gap for our members.

* Excludes alternative Directors

** Interim appointments to the Chief Investment Officer (CIO) and Chief Marketing Officer (CMO) roles for a period of time during FY25 temporarily altered the gender composition of Rest's Executive leadership team. However, the underlying gender balance remains within Rest's established tolerance range and continues to reflect our commitment to diversity and inclusion. New permanent appointments made during FY25 for the CMO and CIO reset the executive gender balance to 44.5 per cent female and 55.5 per cent male for FY26.

UNSDG 7 Affordable and Clean Energy



- Investments**
- Collgar Wind Farm, which continues to be wholly owned by Rest, is a 222-megawatt (MW) renewable energy project with 111 wind turbines located south-east of Merredin in Western Australia.
 - As at 30 June 2025, Rest held:
 - \$2.58bn in cumulative commitments to renewable energy, low-carbon solutions assets (excluding listed shares) and green bonds. Rest achieved the goal to increase investment in renewable energy, low-carbon solutions assets (excluding listed shares) and green bonds to \$2bn at the whole-of-portfolio level by 30 June 2025.
 - \$3.813bn in listed companies that map to MSCI's low-carbon solutions.
 - The weighted average carbon intensity (WACI) of the combined listed Australian share and overseas share portfolio fell by 58 per cent relative to the baseline FY19.
 - Rest Investments has a goal to achieve a one per cent allocation of its total funds under management (FUM), based on capital committed to impact investments (aggregated across each of the asset classes) by 30 June 2026. Progress towards Rest's impact investment goal is measured by the amount of capital committed to an investment. As at 30 June 2025, Rest's cumulative commitment to impact investment strategies was \$961m.
 - For more information on climate-related metrics, refer to the **FY25 Voluntary Climate Change Supplement**.

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- Workplace**
- Rest procures renewable energy for our operations in Sydney and Melbourne.

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- Advocacy**
- Rest continued to advocate directly and through industry bodies in support of affordable and clean energy. Rest engaged with Members of Parliament on these issues.
 - Rest engaged with IFM Investors regarding the preparation of the UK Energy Blueprint, a policy proposal collaboration recommending actions to unlock investment and fast track clean power in the UK.
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UNSDG 8 Decent Work



People

- In Rest's 2025 engagement survey undertaken in June, Rest achieved a 76 per cent engagement score, with an 85 per cent participation rate. In addition, 85 per cent of staff would recommend Rest as a great place to work.

Modern slavery and supply chain

- Since March 2024, we have assessed third-party risks for 183 vendors using our new Third Party Risk Management system. These assessments are based on the service type and risk profile, covering areas such as privacy impact, information security, business continuity, and high-risk country exposure. As of 30 June 2025, approximately 65 per cent of our total vendor base had been assessed.
- A deep-dive ESG supply chain assessment was conducted for a material supplier.
- A new Service Provider Management Policy has been approved by the Board and went live on 1 July 2025. This Policy significantly uplifts the due diligence and ongoing monitoring requirements for our material service providers. Quarterly reporting on material service providers will now be provided to the Risk Committee.

Investments

- We engage with prioritised listed companies in our share portfolio on their approach to identifying, preventing and rectifying instances of modern slavery risks in supply chains; their due diligence processes for remediation; and governance, including Board oversight.
- Rest is a member of Investors Against Slavery and Trafficking Asia Pacific (IAST APAC). As part of this collaborative initiative, investors engage with companies in the Asia Pacific region to promote effective action to find, fix and prevent modern slavery, labour exploitation, and human trafficking. For more information on our active ownership approach, refer to page 19.

Advocacy

- Rest continued its engagement with the ACTU Centre for Workers' Capital on decent work matters.
- We also continued to advocate directly and through industry bodies, including the SMC, ASFA, and WIS on decent work issues. The SMC published a report titled '*Guaranteeing a Super Start to Work: Paying the Super Guarantee to all workers under 18 years of age*' to continue advocacy for law reform so workers under 18 receive superannuation, regardless of the number of hours worked.
- We contributed to several consultations on decent work matters, both directly and through peak bodies, and engaged with Members of Parliament on these issues. Key direct submissions included:
 - Rest's 2025–26 Pre-Budget submission, which called for the extension of the superannuation guarantee to all under 18s, including those working less than 30 hours per week. The submission further requested that the Government release a more detailed roadmap and allocate appropriate funding for the next phase of the sustainable finance agenda, with particular emphasis on decent work and addressing social and economic inequality.
 - Rest made a direct submission on the Payday Super draft legislation. This reform will make it easier for members to track the contributions received into their superannuation account and check that payments have come through as expected.



Reconciliation Action Plan (RAP)

Our Reflect RAP formalises our commitment to addressing the inequalities that exist for First Nations peoples. The plan outlines how we are embedding the principles and purpose of reconciliation across our organisation and the actions we're taking to support First Nations members, businesses and communities.

The RAP working group progressed the following actions:

- Continued engagement of our advisory partner, the First Nations Foundation (FNF), and participating in FNF Financial Wellness Weeks and outreach programs in Townsville, Palm Island, East Arnhem Land, and Sydney.
- Continued participation in the Indigenous Super Working Group (ISWG) has contributed to improving the superannuation experience for First Nations members through the co-design of a new industry-wide standardised Financial Hardship Withdrawal form, which aims to make a difference for First Nations members facing financial challenges.
- Engagement of priority companies on First Nations and cultural heritage matters, through a combination of direct and collaborative approaches. For more information on our active ownership approach, refer to page 19.
- Hosting a National Reconciliation Week event in May 2025 for staff from the Sydney office and launching FNF Culture and Money cultural competency training modules for staff.

The RAP Working Group sought and received Board endorsement for the development of an Innovate RAP in March 2025. The RAP Working Group has engaged a range of internal and external stakeholders to progress the development of the Innovate RAP, including First Nations Foundation and Reconciliation Australia.

Investments

- We continued to explore options with investment managers for affordable housing opportunities through equity or debt investments.
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UNSDG 10 Reduced Inequalities (continued)



Advocacy

- Rest continued to advocate directly and through industry bodies, including the SMC, ASFA, and WIS to raise awareness and drive changes aimed at reducing inequalities.
 - Rest contributed to several consultations on reducing inequalities, both directly and through peak bodies. Key direct submissions included:
 - Rest's 2025–26 Pre-Budget submission put forward several recommendations, including:
 - recommending the Government accelerate current work with State and Territory Governments to prioritise policy changes to encourage institutional investment in housing supply, including social and affordable housing.
 - proposing the creation of a comprehensive 'First Nations Retirement Strategy' that includes consideration of superannuation binding death nominations and recognition of kinship structures, among other things.
 - strongly recommending that the Low-Income Superannuation Tax Offset (LISTO) settings are updated so members are not missing out on vital additional super, or in some cases, paying more tax on super than on their take-home pay.
 - calling for progress on the Delivering Better Financial Outcomes (DBFO) reforms, which aim to make financial advice more accessible and affordable for all Australians.
 - Rest made a direct submission on the Delivering Better Financial Outcomes (DBFO) Tranche 2 draft legislation and encouraged Government to continue to work with stakeholders to progress the remaining items of the reforms.
 - Rest engaged Members of Parliament on policy areas aimed at reducing inequalities in the system.
 - Rest continued to engage in the Indigenous Super Working Group (ISWG) on recognising kinship structures in super for First Nations members. Rest also signed an industry letter calling for changes to improve the visibility of super for deceased members, which would particularly benefit First Nations members.
 - Rest worked with ASFA, the First Nations Foundation (FNF) and other super funds to develop a Guidance Note on Withdrawals due to Severe Financial Hardship, which was published in May 2025.
 - Rest CEO Vicki Doyle chaired the 2024 ASFA Conference session titled 'Who is missing out? Bridging the Fairness Gap in Australia's Super System'.
 - Rest participated in the Treasurer's Investor Roundtable Social Impact Investing Working Group.
 - Rest participated in a variety of Australian Government engagements and working groups on social and affordable housing investment, including the Institutional Investors and Construction Sector Working Group.
 - Rest collaborated with IFM Investors and supported the release of the Housing Blueprint, 'Investing in Australia: Accelerating industry super investment and growing Australia's housing supply'.
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Disclosure and transparency

- Rest commenced a regulatory change project, sponsored by the CFO, to support the uplift of its climate-related financial disclosures. Focus areas for the implementation of the three-year climate-related reporting roadmap include the continued uplift of data, systems, and processes related to GHG emissions. An enterprise-wide project was commenced to identify climate-related risks and opportunities beyond investments.
- Rest engaged directly and through industry bodies on the various climate-related financial disclosure consultation processes.
- Rest will publish a **FY25 Voluntary Climate Change Supplement** to the Annual Report.

Investments

- The Climate Change Transition plan (CCTP) for FY24-FY26 underwent its annual review in June 2025. For more information, refer to the **FY25 Voluntary Climate Change Supplement**.
 - We continued to engage Australian listed companies that materially contribute to Rest's financed emissions and actively voted at relevant company AGMs. For more information on our active ownership approach, refer to page 19.
 - We continue to participate in a UN Principles for Responsible Investment (PRI)-coordinated collaborative sovereign engagement initiative on climate change focused on Australia. As part of the initiative, Rest is collaborating with a range of investors, both domestic and overseas, to support state government efforts to transition their economies to net-zero emissions.
 - The General Manager, Responsible Investment and Sustainability was appointed to the Climate Action 100+ global steering committee.
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UNSDG 13 Climate Action (continued)



Advocacy

- Rest continued to advocate directly and through industry bodies, including the Investor Group on Climate Change (IGCC), ASFA and ACSI on action on climate change. Rest engaged Members of Parliament on these issues.
 - Rest's 2025-26 Pre-Budget submission called for the Australian Government to establish an ambitious, Paris-aligned and scientifically backed 2035 Australian Nationally Determined Contribution (NDC) to ensure an orderly transition to a net-zero economy and prioritise the release of the Government's Net Zero Plan and robust sectoral decarbonisation plans.
 - Rest engaged in consultations with Treasury relating to the Commonwealth Government's proposed sustainable investment product labelling regime, a part of the Government's Sustainable Finance Strategy.
 - Rest participated in a survey by Standards Australia to help shape national guidance for assessing and preparing for climate-related risks and opportunities.
 - In December 2024, Rest's Chief Strategy and Corporate Affairs Officer, Tyrone O'Neill, was elected as a director on the IGCC board.
 - Rest participated in the IGCC Campaign Sub Working Group for the 'Climate Action Pays Off' campaign, providing media quotes and other support for the campaign.
 - In August 2024, Rest participated in the IGCC and PRI delegation to Canberra to advocate for the setting of an ambitious 2035 emissions reduction target.
 - Rest CEO Vicki Doyle spoke on an investor panel at the 2025 ACSI Conference on the role of active investors and stewards of capital.
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02

Responsible Investment



Responsible investment approach

Responsible investment involves the consideration of environmental, social and governance (ESG) factors in investment decisions to better manage risk, improve returns and maximise investment opportunities, which supports investment outcomes for members' retirement savings.

The ESG factors we consider include those stated in the **Rest Responsible Investment Policy** and Section 7 of the Rest Investment Guide (effective 29 August 2025) or Section 11 of the Rest Pension Product Disclosure Statement (effective 29 August 2025) both on **Rest's website**. These factors cover environmental (such as climate change and nature), social (such as modern slavery and human rights), and governance (such as corporate governance and Board diversity) considerations.

There are a number of different approaches to responsible investment, and typically (with the exception of Rest's Indexed options) a combination of approaches are implemented, depending on the investment options offered by Rest.

For responsible investment, the Rest Board considers a 'three-lens' approach to evaluating how ESG investment decisions may be assessed in the context of achieving members' best financial interests. These are:

- Member preferences: member expectations related to ESG issues
- Risk, return and opportunity: managing investment risks and leveraging opportunities
- Community expectations: the level of acceptance and/or approval that stakeholders and communities extend to the Fund.

Whilst Rest is primarily focused on delivering financial returns for members, we also believe that it is important to be informed of member expectations related to ESG issues. Rest surveys members from time to time to ensure it remains informed about what is important to our member base. Rest may also source other consumer-related research, if relevant to Rest.

Rest's approach to responsible investment¹ varies between investment options as follows:

Responsible Investment Approach:	ESG integration	Active ownership	General exclusions – negative screens	Additional ESG considerations
Cash	✓	✓	✓	✗
Capital Stable	✓	✓	✓	✗
Balanced	✓	✓	✓	✗
Growth	✓	✓	✓	✗
Growth-Indexed	✗	–	✗	✗
Sustainable Growth	✓	✓	✓	✓
High Growth	✓	✓	✓	✗
Australian Shares – Indexed	✗	–	✗	✗
Overseas Shares – Indexed	✗	–	✗	✗

- ✓ Rest's approach to responsible investment applies
- ✗ Rest's approach to responsible investment does not apply
- Rest's approach to active ownership is not directly applied, however members in these options may benefit from active ownership activity Rest undertakes for securities held in other investment options, when the same security is held in this option.

¹ Additional information about the application of Rest's ESG-related screens, including its general exclusions is available in Rest's Rest Investment Guide (dated 29 August 2025), and the Rest Product Disclosure Statement (dated 29 August 2025) on **Rest's website**.

The Rest Board–approved responsible investment pillars guide our responsible investment (RI) approach:



Governance

Board oversight, management’s role, and enterprise strategy and risk management. For details on our approach to climate change governance, refer to the [FY25 Voluntary Climate Change Supplement](#).



ESG Integration

Aims to better manage risks, improve returns and maximise investment opportunities.



Active Ownership

Using our rights and positions of ownership to protect and enhance long-term returns.



Screening¹, Thematic and Impact Investing

Implementing a range of responsible investment approaches.



Collective Responsibility and Advocacy

Part of a common voice on ESG factors.



Disclosure and Transparency

Informing you about what matters.

Our approach to responsible investment is informed by a range of guidance and initiatives, such as:

- The [Principles for Responsible Investment \(PRI\)](#) framework
- The [Responsible Investment Association Australia \(RIAA\)](#)
- Member surveys and sustainability materiality analysis
- Global sustainable finance initiatives
- Industry best practice of domestic and global superannuation funds and investment managers.

We consider these against our purpose, mission, fund structure, and member preferences. Rest's [Responsible Investment Policy](#) explains our approach.

External responsible investment recognition

During FY25, Rest was selected among 300 global peers as one of 60 leaders in the Most Responsible Asset Allocator Initiative (RAAI), ranking 52 out of 60, and scoring 97 out of 100. The RAAI, in partnership with The Fletcher School at Tufts University, aims to analyse the responsible investing practices of the world’s largest long-term investors against 10 core principles and 30 associated criteria to help asset owners assess their responsible investment performance against peers.

Rest was also recognised in the [Global Sovereign Wealth Funds’ \(SWFs\) 2025 Governance, Sustainability and Resilience \(GSR\) scoreboard](#). This annual study assesses the world’s 200 largest sovereign wealth and public pension funds based on publicly available information. Rest was one of nine funds to achieve the highest score of 100%.²

¹ Additional information about the application of Rest’s ESG-related screens, including its general exclusions is available in Rest’s Rest Investment Guide (dated 29 August 2025), and the Rest Product Disclosure Statement (dated 29 August 2025) on [Rest’s website](#).

² <https://globalswf.com/news/2025-gsr-scoreboard-perfect-scorers-announced-as-consultation-period-concludes>

ESG integration

Rest invests globally, across a range of asset classes, and through internal capabilities and external investment managers in the execution of the Fund's investment strategy.

ESG factors may be considered at a number of levels, including at the whole-of-fund level, asset class level and an individual asset level, and such consideration may occur when the investment is being made and on an ongoing basis during the ownership process.

How ESG is integrated varies based on the unique context of each investment, such as whether the assets are in public or private markets, managed internally by Rest or through external managers.

Investment approvals include the identification, assessment, and management of financially material ESG risks.

Rest investment manager assessment

Managers, and the investment strategies in which Rest is invested, are assessed taking into account five factors:

- **Firmwide approach:** Assesses the manager's overarching commitment, governance, and capability to support responsible investment for the investment strategy that Rest is invested in. This includes the systems by which the manager is controlled and operates and the mechanisms by which it and its people are held to account.
- **ESG integration:** Assesses how explicitly and systematically ESG issues are identified and incorporated into investment analysis and decision-making processes from pre-investment research through to ongoing monitoring, with a focus on whether ESG factors influence pricing, valuation, structuring, risk management, and long-term value creation.

- **Active ownership or stewardship:** Assesses whether the manager has a clear, structured, and outcomes-focused approach to stewardship, including direct engagement, escalation, collaborative efforts, voting (where applicable), and broader policy advocacy.
- **Transparency and disclosure:** Assesses whether ESG-related disclosures are clear, accurate, and aligned with recognised standards to provide Rest with effective oversight and hold the manager accountable for decision-making.
- **Thematic and sustainability outcomes:** Assesses the degree to which the manager and its investment strategy contributes towards sustainability outcomes and addresses Rest's key focus areas through deep dives into specific topics.

Each year, annual asset class reviews (ACRs) take place, overseen by Rest's Board Investment Committee. The ESG assessment and ratings are included in these ACRs. Ongoing monitoring also occurs throughout the year.



ESG assessments and ratings undertaken in FY25 as part of the ACR process:

Asset Class	Number of strategies assessed through ongoing monitoring
Shares (including private equity)	43
Debt and Cash	13
Alternatives	4
Property	11
Infrastructure	12
Total	83

Asset level ESG integration framework

A separate and complementary assessment framework has been developed for private markets assets in the property, infrastructure and alternatives asset class and private equity assets where Rest is a direct investor or co-investor in a private fund.

This framework aims to identify financially material ESG factors, support the assessment of the risk, and consider whether an action plan is required for the asset.

Over FY25, a comprehensive review was conducted on 9 existing assets using this framework, and 2 assets underwent this assessment as part of the investment approval process.

Active ownership

We believe active ownership plays an important role in safeguarding and enhancing the value of the assets in which we invest and is a key pillar of our responsible investment approach.

As set out in our [Responsible Investment Policy](#), our approach to active ownership involves communicating members' financial interests to companies that we have prioritised for engagement, and to investment managers who invest on Rest's behalf. In doing so, we seek to positively influence a company's policies, practices and behaviours across a range of ESG-related factors, including climate change and nature, modern slavery, decent work, First Nations and cultural heritage and corporate governance.

Engaging with listed companies helps us assess how they manage these factors and gives us an opportunity to encourage better ESG practices and disclosures to enhance and protect sustainable, long-term returns for our members. Voting at listed company meetings allows us to communicate our views on company performance.

Engagement for unlisted assets (including direct investments and co-investments) may be pursued through various means, including at a Board meeting where we have appointed a director.

For further information on Rest's Responsible Investment approach refer to page 17 and [Responsible Investment Policy](#).



Engagement

Through engagement, we seek to build knowledge in a listed company to better understand its approach and priorities related to ESG factors. Where we consider it appropriate to do so, having regard to our fiduciary duties, including the duty to act in the best financial interests of members, Rest may advocate for change.

A range of factors are considered in identifying listed companies for targeted engagement and monitoring, including materiality of our holdings, members' preferences, systemic nature of ESG risks and opportunities, as well as the work of our service providers, and other collaborative engagement initiatives in which we are involved.

When we engage with listed companies, we seek to influence their policies and practices across a range of ESG factors in a way that aims to positively contribute to members' long-term financial interests, with priorities identified based on their materiality, severity and perceived risk.

In many cases, company engagement is multi-year and involves multiple investors and investor groups.

Our three-pronged approach to listed company engagement encompasses:

- **Service provider engagement** through ACSI with respect to identified Australian listed shares of ASX300 companies and EOS at Federated Hermes (EOS) for identified listed overseas companies.
- **Collaborative engagement** with industry partners and like-minded investors, including Investors Against Slavery and Trafficking Asia Pacific (IAST APAC), Climate Action 100+ and Nature Action 100.
- **Direct engagement** with Australian listed companies.

Our external managers may also engage listed companies in our Australian and overseas share portfolios on a range of ESG factors.

During the year, we engaged 63 listed companies on 149 occasions (generally alongside ACSI) on a range of issues aligned with Rest's five prioritised ESG-related factors, which are climate change and nature, modern slavery, decent work, First Nations and cultural heritage, and corporate governance.

These engagements consisted of the following:

- 32 listed companies on climate change and nature
- 29 listed companies on social factors, e.g. modern slavery, decent work and First Nations and cultural heritage
- 44 listed companies on corporate governance.

We also met (generally alongside ACSI) on 11 occasions with NGOs and/or civil society groups on a range of issues, including climate change, nature and cultural heritage issues.

During the year, we conducted 23 fixed income engagements with 16 entities on a range of ESG factors, including green, social and sustainability bond frameworks, climate change, human capital and affordable housing issues. These engagements were both direct and collaborative.

We also continued our participation in a PRI coordinated collaborative sovereign engagement initiative on climate change focused on Australia. The initiative comprises three working groups that engage with different parts of the Australian sovereign system, including the Australian Government; national regulators and authorities; and state governments. As part of the initiative, Rest is collaborating with a range of investors, both domestic and overseas, to support state government efforts to transition their economies to net zero emissions.

Engagement priorities

Climate and Nature



Modern Slavery



First Nations and Cultural Heritage



Decent Work



Corporate Governance



Climate and Nature

When engaging with the identified listed companies in our Australian listed share portfolio on climate change, our objectives include seeking:

- Net zero by 2050 commitments, including credible Paris Agreement aligned short, medium and long-term targets, including for scope 1, 2, and 3 emissions
- Corporate strategy alignment with net zero commitments
- Stress testing against a range of plausible climate scenarios
- Board oversight, skills and ability to assess and manage climate-related risks and opportunities, including executive remuneration schemes
- Physical and transition climate-related risk assessment and disclosure

- Plans for managing potential impacts of climate change on workforces and communities in which companies operate (i.e. an equitable transition)
- Alignment of a company's policy and advocacy activity with a net zero by 2050 aligned world.

At the start of FY25, listed Australian shares were responsible for 73 per cent of Rest's total listed share portfolio scope 1 and 2 financed emissions. We use contribution to portfolio financed emissions to then determine the material emitters within the listed Australian share portfolio and guide prioritisation for engagement. Approximately 84 per cent of the financed emissions within the listed Australian shares portfolio was concentrated in 15 companies.

Australian company engagement based on contribution to Rest's financed emissions

Company	Sector	Engaged on climate in FY25 (through collaborative, service provider and/or direct engagement)
South32 Limited	Materials	Yes
Origin Energy Limited	Utilities	Yes
Alumina Limited	Materials	No (Acquired by Alcoa Corporation in 2024/25)
Dyno Nobel Limited	Materials	Yes
BHP Group Limited	Materials	Yes
Rio Tinto Limited	Materials	Yes
Santos Limited	Energy	Yes
AGL Energy Limited	Utilities	Yes
Orica Limited	Materials	Yes
Qantas Airways Limited	Industrials	Yes
Bluescope Steel Limited	Materials	Yes
Woodside Energy Group Ltd	Energy	Yes
Viva Energy Group Ltd.	Energy	Yes
Northern Star Resources Ltd	Materials	Yes
Cleanaway Waste Management Limited	Industrials	Yes

Rest recognises that nature, including the protection and restoration of ecosystems, has a complementary role in addressing climate-related risks and opportunities. With over half of the world's GDP moderately or highly dependent on nature¹, companies must be aware of the associated risks and opportunities to their business models and supply chains.

When engaging with the identified listed companies in our Australian share portfolio on nature and biodiversity, our objectives include seeking:

- Disclosure and demonstration of assessment of nature and biodiversity loss risks and opportunities, aligning to the Taskforce on Nature-related Financial Disclosures (TNFD) framework, and pathways for managing these risks

- To understand whether and how companies are undertaking nature-related assessments in line with the TNFD framework, or preparing to report against the TNFD.

During FY25, we conducted a natural capital materiality assessment of our listed Australian share portfolio to identify companies most exposed to nature-related risks. Through the exercise we sought to better understand these risks and identified a number of companies that we have prioritised for engagement from FY26 with a particular focus on water availability risk. In line with our objectives for this focus area, we plan to prioritise engagement with 10 companies, including four additional companies that were not prioritised for climate-related company engagement this financial year.

¹ <https://www.weforum.org/publications/new-nature-economy-report-series/>



Modern Slavery

Minimising modern slavery risks in our investment portfolio is an ongoing focus. We engage both external investment or fund managers and directly held assets to gauge their progress in reporting against Australia's Modern Slavery Act. This includes their approach to identifying modern slavery risks in supply chains, how they remediate their identified risks, and how these risks are reported at the investment portfolio level.

Rest is a member of the Investors Against Slavery and Trafficking Asia Pacific (IAST APAC). As part of the initiative, investors engage with select companies in the Asia Pacific region to promote effective action to find, fix and prevent modern slavery, labour exploitation and human trafficking. Within this initiative, Rest has continued engagement with one prioritised listed company.

Further information on the initiative can be found at iastapac.org/about.

When engaging with the identified companies in our Australian listed share portfolio on modern slavery, our objectives include seeking:

- Enhanced modern slavery disclosures
- Processes for identifying, preventing and where necessary rectifying instances of modern slavery in supply chains
- Due diligence and remediation
- Governance, including Board oversight.

In line with our objectives for this focus area, we have prioritised 7 companies for engagement.



Decent Work

Rest's engagement on decent and good work comprises a number of factors, including occupational health and safety performance, gender diversity, company culture and human capital management issues more broadly.

In line with our objectives for this focus area, we prioritised 18 companies for engagement.

Case study on Decent Work

Rest engaged with an Australian listed contract mining service provider at the executive management and board level both directly and with ACSI over a number of years on its record of fatalities. Given the nature of the workplace operations, safety risks are inherently high. In these engagements, we focused on the nature of incidents, outcomes of investigations, changes adopted to prevent future occurrences and support provided to those involved and the broader workforce. In light of the multiple-year fatalities, another key focus through Board-level engagement has been the oversight of the company's safety culture and the need for executive remuneration to reflect accountability.

In the last 12 months, the Board has introduced changes that address a number of our concerns, including Board discretion to reduce the CEO's overall bonus; commitment to structural changes in the remuneration framework; a Board refresh including new Chair; and establishment of a Safety Transformation Taskforce.

We will continue to monitor and engage the company on its safety culture, progress against its Safety Transformation Taskforce initiatives and objectives, as well as ensuring that the refreshed remuneration approach aligns with the expectations of investors.



First Nations and Cultural Heritage

Strong relationships with First Nations communities supports a company's social licence to operate. A failure to respect First Nations peoples rights as custodians of their cultural heritage and land can result in significant financial and operational risks, including project delays, conflicts, litigation, and reputational damage.

In line with our objectives for this focus area, we have prioritised 9 companies for engagement. When engaging with the companies prioritised for engagement in our listed Australian share portfolio on First Nations and cultural heritage matters, our objectives include seeking:

- Improved disclosure to help investors understand how companies are managing relationships with Traditional Owners
- Identification, mitigation and management of risks, including through Board oversight and reporting
- Processes for modernising land use agreements and progress against targets.



Governance

Our views on what constitutes effective corporate governance practices are informed by **ACSI's Governance Guidelines**. This includes Board and director responsibilities, executive remuneration practices, oversight of ESG risks and opportunities, capital structure and shareholder rights. Corporate governance matters are prioritised for discussion in many of our company engagements.

As an ACSI member, Rest is involved in the periodic review of the Guidelines, which inform our approach to company engagement and proxy voting.

Service provider listed Australian company engagement

In this section, Rest's Australian listed share portfolio does not include its interests in private equity investments.

Rest is represented on both the ACSI Board and the Member Advisory Council. Rest actively contributes to ACSI's program of work, including joining ACSI company engagements for Rest prioritised companies.

Each year, ACSI and its members set priority themes for engagement based on the materiality of an issue to the company and investors. Rest contributes to the development of priority themes and governance guidelines, and participates in member surveys to provide structured feedback and input.

During FY25, ACSI conducted 340 engagement meetings with 200 companies in the ASX300, of which 184 companies are held by Rest. Rest joined ACSI in 118 meetings with 64 companies.

Engagement priorities focused on material financial risks for investors including:

- Environment – climate change, circular economy, and nature.
- Social – modern slavery, workplace health and safety, workforce issues and corporate culture, First Nations and community engagement, and responsible gambling.
- Governance – board diversity, independence and composition, accountability, and remuneration.

Key outcomes from ACSI-led company engagement meetings in FY25 on Rest's five priority ESG-factors were as follows:

Climate Change and Nature

Climate change

Based on the potential for material impact of climate risk on the company, ACSI conducted 88 engagements with 59 companies during FY25, largely focused on emissions-intensive and climate-exposed sectors.

ACSI actively engages with company boards and executives on the way they assess and manage physical and transition risks associated with climate change. ACSI seeks to both understand the challenges companies face and to promote improved company practices and transparency. As at 30 June 2025, ACSI identified progress in 30 priority companies through improved climate strategies, scenarios analysis, target setting, and/or transparency.

Nature

During the reporting period, ACSI conducted 26 engagements with 18 ASX300 companies where the approach to assessing and reporting on biodiversity and nature was discussed. As of 30 June 2025, ACSI identified nine priority companies that demonstrated progress towards aligning with nature-related frameworks and practices.

Corporate Governance

Board gender diversity

In FY25, 31 priority companies demonstrated progress to improve board gender diversity. Of the 31 companies, 16 of those met or exceeded ACSI's expectation of a 30 per cent minimum female representation on boards.

By the end of 30 June 2025:

- The average ASX100 board now has 40 per cent female representation.
- The average ASX200 board now has 38.2 per cent female representation. For more details on ASX200 company engagement see the case study below.
- The average ASX300 board now has 37.9 per cent female representation.

In FY25, 275 director appointments were made at ASX300 companies. Of these, 101 appointments were women directors, reflecting a 37 per cent appointment rate.

Executive pay

During the reporting period, ACSI held 231 engagements with 188 ASX300 companies where remuneration was discussed, resulting in 28 priority companies demonstrating improvement in executive remuneration practices and transparency in response to investor feedback.

Engagement on remuneration with ASX300 companies focuses on remuneration structure and outcomes with the objective of seeking pay-for-performance alignment, ensuring boards develop stretching and long-term hurdles, and providing transparent disclosure of remuneration frameworks and outcomes.

This is particularly the case for many of ACSI's priority companies which may have received a 'strike' from shareholders on their remuneration report in the prior year. A strike is when 25 per cent or more of an ASX company's shareholders vote against a remuneration report resolution.

Decent Work

Corporate Culture

ACSI and its members continued to engage with priority companies on how they are monitoring and managing their corporate culture to eliminate sexual harassment, bullying, racism and other objectionable behaviours.

In FY25, ACSI engaged with 23 companies on matters concerning corporate culture and broader workforce management, with Rest joining alongside ACSI for 8 company engagements. A significant portion of ACSI's work is focused on the mining sector, which was highlighted in the Australian Human Rights Commission's (AHRC) 2020 **Respect@Work Report** as having a high incidence of sexual harassment complaints, particularly within remote workforces that have traditionally low representation of women.

Safety

To support meaningful engagement on a company's safety culture and performance, ACSI and its members meet with priority companies to encourage greater transparency through a more comprehensive view of health and safety reporting. This includes encouraging companies to provide 'leading' measures of safety such as severity rates and near misses, as well as data on contractor safety. Disclosures beyond only physical safety to include psychological well-being and mental health is also a focus in these discussions.

During the reporting period, ACSI conducted 33 engagements with 31 ASX300 companies where workplace health and safety were discussed. As of 30 June 2025, improved safety practices, governance approach and/or reporting have been identified at 16 priority companies.

ACSI also engaged companies that experienced workplace-related fatalities to understand the nature of the incidents, status of investigations, and any changes to practices to address findings. Board oversight of fatalities is also an ACSI focus, including treatment of safety incidents in executive remuneration to drive appropriate accountability.

When evaluating resolutions at a company's shareholder meeting, ACSI also assesses whether poor safety performance has been adequately addressed through executive remuneration outcomes and board governance.

First Nations and Community Engagement

ACSI and its members had ongoing engagement with priority companies whose operations materially impact First Nations peoples and communities, with a focus on understanding how companies are engaging with communities to build collaborative and respectful relationships.

During the reporting period, ACSI held 11 engagements with 7 companies across the mining, oil and gas sectors.

Modern Slavery

In FY25, ACSI and its members engaged 24 companies across eight sectors on modern slavery and supply chain issues. Engagement focused on improvements in risk assessments, auditing practices and outcomes, consequence reporting, worker education, supply chain mapping and progress regarding resolution following allegations of modern slavery.

As of 30 June 2025, improved modern slavery practices and reporting were identified at four priority companies. These included living wage assessments across high-risk operational sites, supply chain due diligence, workers voice and a commitment from one company to undertake comprehensive supply chain mapping.

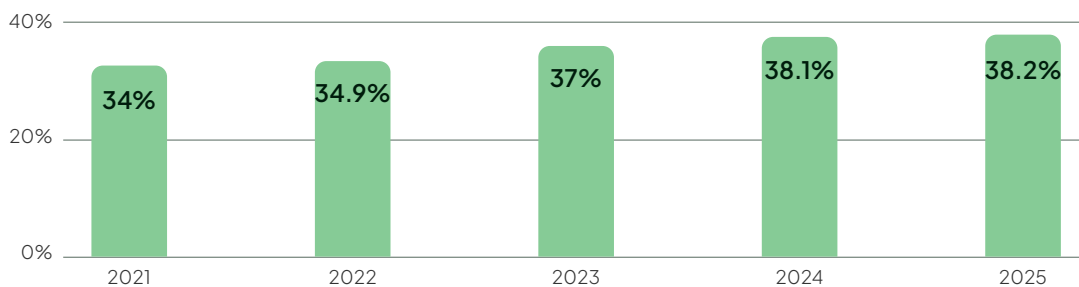
As an IAST APAC founding member, ACSI also directly led and participated in four engagement meetings with ASX300 companies as part of the initiative.

Case Study: Board gender diversity company engagement

Improving board gender diversity has been an ongoing engagement focus for ACSI, of which Rest is a member. Rest has joined ACSI-led engagements, including to support board gender diversity as a priority theme. For more information on ACSI engagement related to gender diversity refer to page 25, and for more information on our voting-related to gender diversity see page 30.

As a general trend among ASX200 companies, the number of women appointed to company boards continues to increase. By 30 June 2025, the average representation of females on ASX200 boards was 38.2 per cent, compared to 34 per cent as at 30 June 2021.

ASX200 Board female representation general trend



Source: [ACSI Annual Reports](#)

Service provider engagement with listed overseas companies:

This section covers listed overseas shares and excludes private equity.

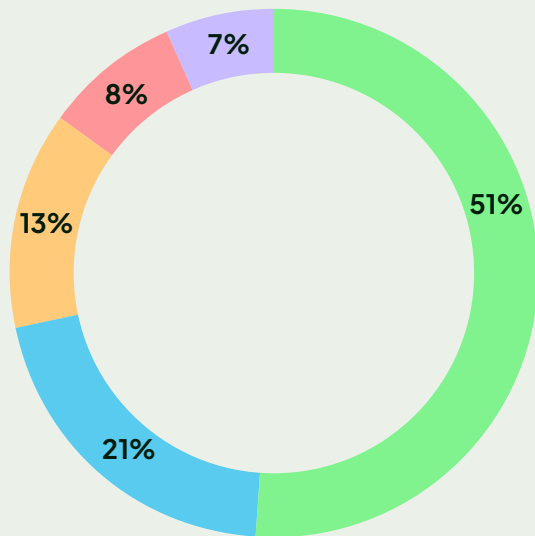
In addition to the engagement our overseas shares investment managers conduct on our behalf, Rest engages EOS as a service provider for company engagement services for Rest's overseas listed share portfolio. EOS is a leading stewardship provider, advising on approximately US\$2.2 trillion in assets as at December 2024.

The EOS Client Advisory Council is a client-led, dedicated forum where clients are able to share feedback privately and EOS can respond. Rest attends the Client Advisory Council.

Rest participated in an EOS annual client survey that acts as a formal mechanism to provide feedback and assess year-on-year progress in addressing EOS' engagement objectives at priority companies.

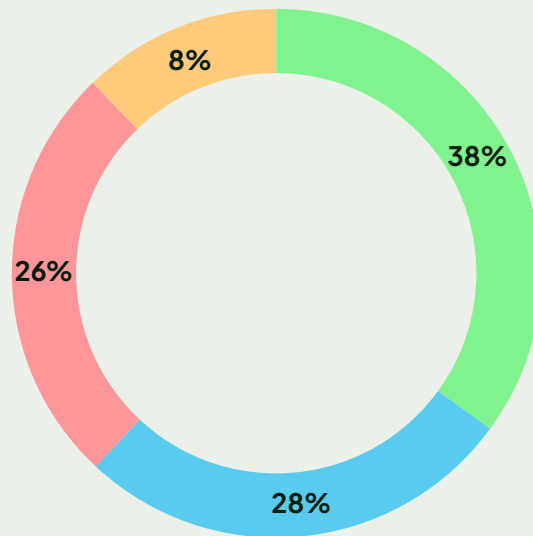
Approximately 60 per cent of Rest's overseas listed share portfolio by value was engaged by EOS in FY25. Rest does not currently join in any engagements alongside EOS. ESG themes prioritised by EOS for engagement include climate change, human capital management and human and labour rights, and board effectiveness, including governance, and strategy, risk and communication. Other themes recently prioritised by EOS for engagement include biodiversity, digital rights and artificial intelligence (AI).

Listed companies (ex Australia and New Zealand) engaged regionally in FY25:



- North America: **215 (51%)**
- Europe: **87 (21%)**
- Developed Asia: **55 (13%)**
- Emerging Markets: **35 (8%)**
- United Kingdom: **28 (7%)**

Number of issues and objectives¹ engaged on by theme in FY25 across environmental, social or governance factors:



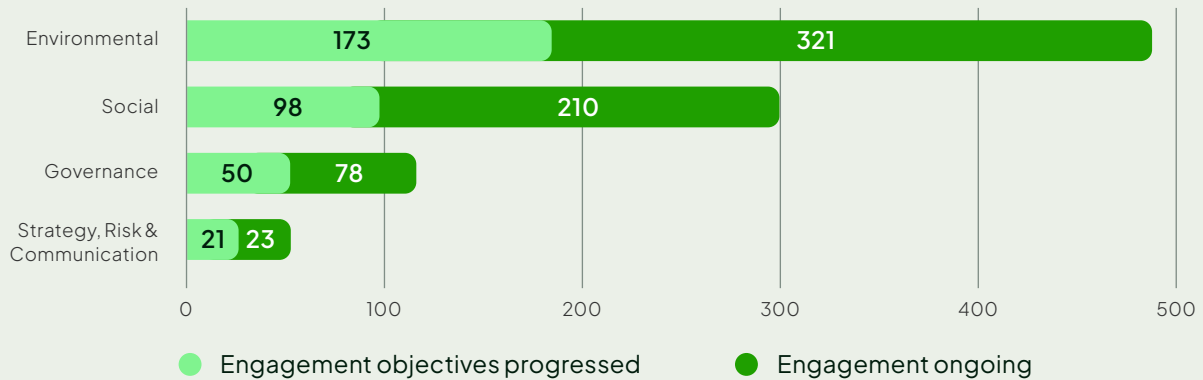
- Environmental: **763 (38%)**
- Social: **553 (28%)**
- Governance: **532 (26%)**
- Strategy, Risk & Communication: **169 (8%)**

Source: EOS (30 June 2025)

¹ Corporate objectives are defined as clear and specific corporate objectives, which are established by EOS with the aim to achieve positive outcomes through specific, measurable change at the company. Corporate issues are topics raised with a company in an engagement, but are not linked to precisely defined outcomes.

Engagement progress in FY25

Engagement objectives were progressed (defined as an engagement moving forward by at least one milestone) for approximately 35 per cent of EOS's objectives:



Source: EOS (30 June 2025)

Proxy voting

Voting at listed company meetings is an important part of active ownership. From FY25, Rest controls the voting rights of its listed Australian share and overseas share portfolio and exercises such voting rights in line with Rest's Responsible Investment Policy and where practicable to do so. Rest does not take an active approach to voting shares held in the Growth - Indexed, Australian Shares - Indexed and Overseas Shares - Indexed options as Rest does not have direct control of such voting rights.

In making its decisions on voting, Rest considers research and advice from a range of sources, including proxy voting advisors. Voting decisions are made in line with the Fund's voting principles and active ownership priorities. For more information refer to the [Responsible Investment Policy](#).

Rest's Proxy voting behaviours report is available on [Rest's website](#).

Australian listed shares voting

Rest takes an active approach to voting shares in the Australian listed share portfolio to ensure a consistent whole-of-fund voting position which aims to create sustainable, long-term value for our members.

In FY25, Rest voted more than 2,000 resolutions across 350 Australian company meetings.

Our voting positions are guided by our voting principles and where relevant consider:

- Perspective gained from company engagement
- Proxy voting advice from our two service providers, Australian Council of Superannuation Investors (ACSI) and CGI Glass Lewis
- Company disclosures
- Member preferences
- Views of investment managers (internal and external)
- Other stakeholders where relevant.

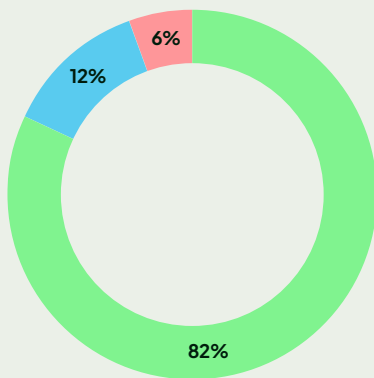
In protecting the long-term financial interests of our members, Rest supports resolutions that enhance value, promote or require adequate disclosure, encourage appropriate pay-for-performance remuneration outcomes and support effective board composition and governance.

In FY25, our voting positions at Australian listed company meetings supported:

- Improved board gender diversity, with only four companies in the ASX300 now having zero-women boards and the average representation of women directors is at 37.9 per cent. During the year, Rest voted against directors at nine companies on diversity grounds, of which four companies have subsequently made at least one female direct appointment.
- 23 companies in the ASX300 receiving a 'strike' to their remuneration report (greater than 25 per cent of votes against from shareholders). Common themes include instances where:

- company boards applied discretion to allow the pay out of executive bonuses despite performance hurdles not being met
- the issuing of large one-off payments to executives
- broader misalignment between remuneration outcomes and shareholder experience.

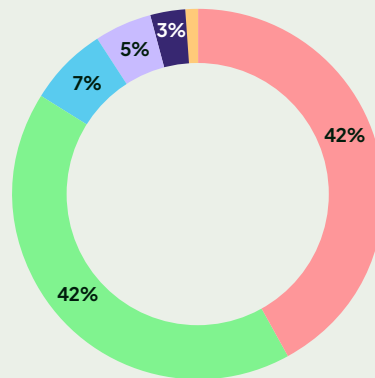
Australian listed share voting



Number of resolutions voted: 2,125

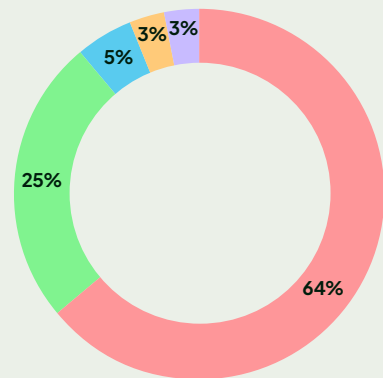
- For: 1,744
- Against: 250
- Abstain: 131

Voting by theme



- Executive remuneration: 883
- Director elections: 895
- Capital management: 157
- Other: 110
- Audit/financials: 54
- Shareholder proposals: 26 (1%)

Issues Rest voted against management



Number of votes against management recommendations: 194

- Executive remuneration: 125
- Director elections: 49
- Capital management: 10
- Shareholder proposals: 5
- Other: 5

Climate change-related resolutions

In determining our voting position on climate change-related resolutions, we consider a range of factors when assessing Australian listed companies' disclosure and management of climate change risks and opportunities. These positions are informed from our climate engagement objectives as outlined on page 21.

A 'Say on Climate'

Rest supports ASX-listed companies providing shareholders with an advisory vote on their climate transition plans at their Annual General Meetings (AGMs). These are known as 'Say on Climate' resolutions.

Rest generally supports the introduction of these resolutions as they facilitate important engagement between companies and investors on short, medium, and long-term climate strategies.

In FY25, three 'Say on Climate' proposals were put to a shareholder advisory vote – each involved the second round of votes on the company's climate strategy. Rest assessed each company's climate strategies against a range of factors including its short, medium and long-term emission reduction targets, alignment with the aims of the Paris Agreement, integration of its decarbonisation strategy within its broader business strategy, alignment of industry associations, quality of scenario analysis and resilience testing.

'Say on Climate'

ASX-listed companies, BHP, Rio Tinto and Santos offered 'Say on Climate' proposals during FY25. Investor support for these proposals reflected varying levels of maturity of each company's climate strategy with generally higher levels of support compared to the first round of Say on Climate resolutions from these companies.

Of the shareholders that voted, BHP and Rio Tinto received 92 per cent and 93 per cent support respectively, up from 85 per cent at BHP's 2021 AGM and 84 per cent at Rio Tinto's 2022 AGM. Of the shareholders that voted, Santos received 86 per cent support and 14 per cent against (with a further 11 per cent of shareholders votes being abstained), representing an increase from 63 per cent support in 2022. We voted in support of the 'Say on Climate' proposals at both BHP and Rio Tinto.

While we acknowledged progress made by Santos against its climate transition action plan, we believe that additional milestones need to be met before offering full support. As such, we abstained from voting on this resolution.

We expect to continue to engage through a combination of direct and service provider engagement with each of these companies and continue to assess progress against their climate strategies.

Shareholder proposals:

We consider shareholder resolutions on a case-by-case basis and support those we believe protect and/or increase long-term shareholder value and/or will result in improved disclosures and enhance company performance.

During FY25, 24 shareholder proposals were put to shareholder vote at ASX300 company annual shareholder meetings. Of these:

- 15 were governance-related resolutions.
- One was a social-related resolutions.
- 8 were climate or nature-related resolutions.

Bank voting

While we supported a climate-related shareholder proposal at NAB's 2023 AGM, we did not support a similar resolution lodged at NAB's most recent 2024 AGM as we observed NAB to have demonstrated progress and responsiveness to shareholder feedback and engagement. We did, however, support similar shareholder proposals at the 2024 AGMs of Westpac and ANZ where we considered that the key 'asks' of the resolution were, on balance, supportable as they broadly sought enhanced disclosures for both banks' requirements for customer transition plans for certain sectors by the end of FY26. We expect to continue to engage all major banks through a combination of direct and service provider engagement on the progress of their climate strategies.

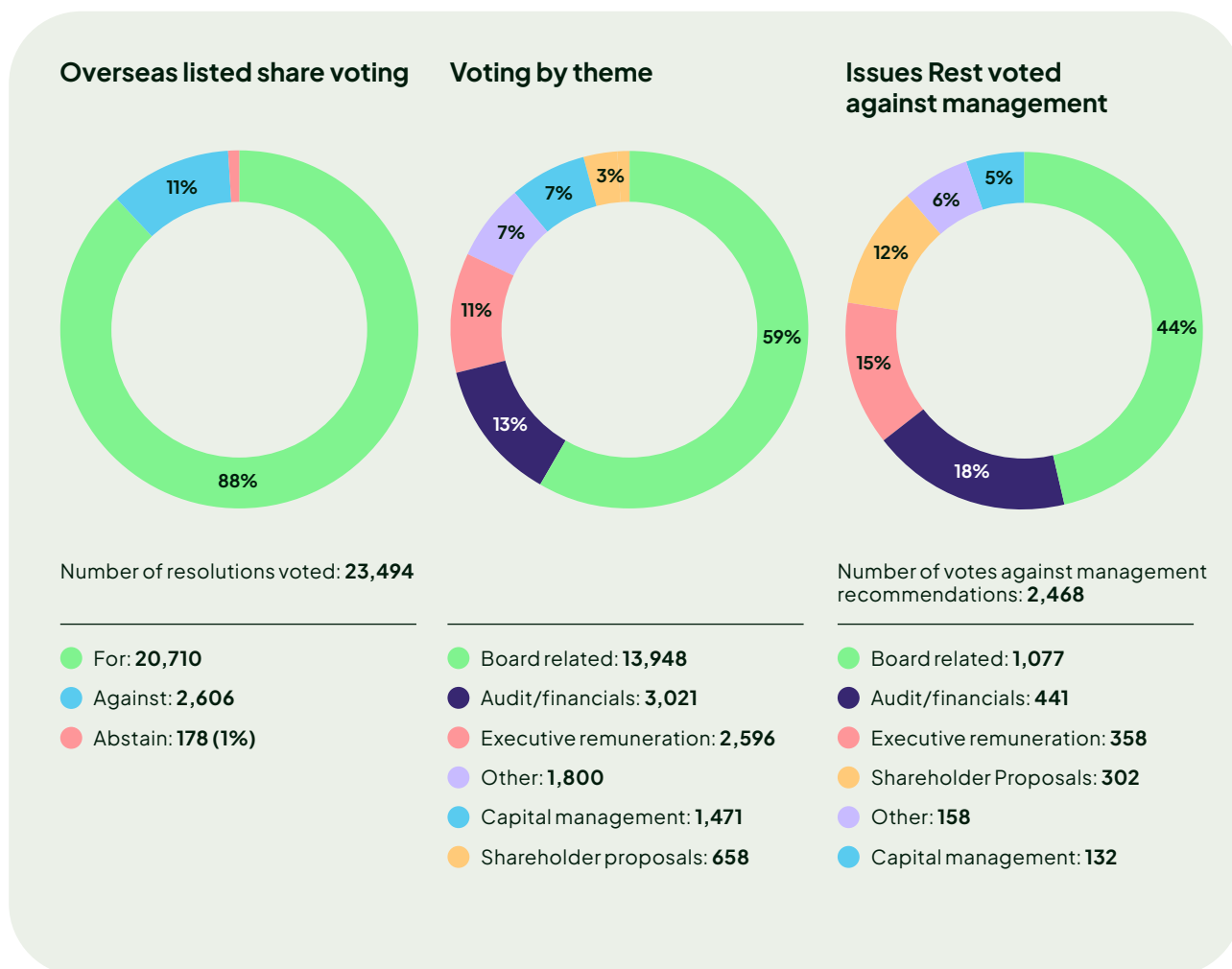
G8 Education

At G8 Education, a shareholder proposal that requested the Board implement an employer-funded paid parental leave policy received 28 per cent investor support. Rest supported the proposal on the basis that it allowed the company to retain sufficient ability to develop a policy suitable for the company and its workforce. Ultimately, Rest expects companies in the ASX200 to have in place employee policies which support the attraction and retention of their workforce.

Listed overseas share voting

From 1 July 2024, Rest internalised its voting for listed overseas shares to ensure a consistent, whole-of-fund voting position across its listed overseas share portfolio.

In FY25, Rest voted more than 23,000 resolutions at 1,655 overseas listed companies, applying a rules-based approach.



Rest voted 668 shareholder proposals at 295 companies in FY25. Resolutions covered a variety of topics, including diversity, climate, use of AI, human rights and privacy, and worker rights.

We supported 78 per cent of all environmental shareholder proposals in relation to our listed overseas shares during FY25, the majority of which related to climate change. We also supported 54 per cent of all social-related shareholder proposals in relation to our listed overseas shares, such as those seeking improvements on reporting on diversity, human rights and privacy and improving employment practices.

For our listed overseas shares we generally supported governance-related shareholder proposals calling for an independent chair, separation of chair and CEO, annual director elections and proposals directed at eliminating supermajority voting provisions to improve minority shareholder rights.

BP

In the lead-up to BP's April 2025 AGM, Rest was invited by one of its managers to sign an investor letter to the Chair of the company with a request for the company to hold a 'Say on Climate' vote at its 2025 AGM and incorporate into the company's climate transition plan additional guardrails and disclosure on the company's capital expenditure framework. Some 48 institutional investors with approximately GBP 5 trillion in assets under management signed onto the letter.

Subsequent to the investor letter and disappointing company response, we decided to vote against the company's remuneration report and against the re-appointment of both the company's Chair and Chair of Safety and Sustainability Committee on account of their oversight of the company's climate targets and transition strategy. We expect BP's climate transition plan will remain a focus for Rest in determining its voting at future company AGMs.

Amazon.com

In line with our active review criteria, we voted at Amazon.com Inc's (Amazon) May 2025 AGM. Of the eight shareholder proposals, we supported six resolutions related to a range of issues, including governance matters, climate commitments, AI oversight and AI data sourcing, plastic packaging, as well as a resolution that requested an independent audit and report of the company's warehouse working conditions. In supporting the resolution, we formed the view that shareholders would benefit from additional, independent review of how the company manages worker health and safety issues. The resolution received more than 22 per cent support from shareholders. We expect to continue to monitor Amazon's response to these issues and consider this in our future voting decisions.

Advocacy

We engage and collaborate with our investment managers, industry associations and investor groups on responsible investment issues, many of which are outlined in Collaborations on page 40.

This collaborative approach aims to promote good ESG practices by increasing awareness and education. It's also a chance to engage with, and advocate to, a range of stakeholders including companies, industry bodies and governments on ESG practices and policies.

Rest is committed to advocating for a fairer and more equitable superannuation system in our members' best financial interests.

We undertake policy advocacy directly and through industry bodies, including through roundtables, working groups, committees, and through board representation.

For more information on our policy advocacy approach and activities, including our policy submissions, refer to Rest's **FY25 Annual Report**.

Impact investments

One of the most meaningful contributions we can make to addressing sustainability challenges is how we invest. This includes impact investing, which forms one part of Rest's overall approach to responsible investing.

Impact Investing progress

Metric	Goal	Committed (AUDm, cumulative ¹)			
		June 22	June 23	June 24	June 25
Commitments ¹ to impact investments	Allocate one per cent of funds under management (FUM), based on capital committed, to impact investments, as assessed through Rest's research (aggregated across each of the asset classes) by 30 June 2026.	\$0	\$177m	\$731m	\$961m

¹ Progress towards Rest's impact investment goal is measured by the amount of capital committed, based on the relevant legal documents in relation to the investment and converted to AUD using the exchange rates at the time the capital commitment is made.

Progress towards Rest's impact investment goal is measured by the amount of capital committed to an investment. This approach reflects our strategic intent to support impact investments and allows us to monitor our progress to this goal. Depending on the terms of each investment, capital commitments in private markets investments are generally deployed over time into investments or used to pay for associated fees and costs. There is no guarantee that Rest's capital commitment in a private market impact investment will be fully deployed.

In FY25, we continued to build towards our one per cent of FUM committed to impact investment goal by 30 June 2026, adding further commitments to our impact investments in the Palisade Impact Fund and Ninety One Global Environment Equity Strategy.

Over the last three years leading up to 30 June 2025, Rest has committed a total of c. \$961m to impact investment strategies.

Rest's approach to impact investing

Rest defines impact investments as investments made, in members' best financial interests, to provide a financial return and a social and/or environmental return. Rest assesses impact investments through an internal impact due diligence framework (described below). The intention to generate positive, measurable social and/or environmental return is in addition to the management of ESG-related investment risks and opportunities.

Depending on the asset class, impact investments that contribute to our impact investing goal may be included in any Rest investment option, with the exception of the Growth – Indexed, Australian Shares – Indexed, Overseas Shares – Indexed, and Cash options.

Consistent with Rest's five prioritised SDGs, we research and prioritise those impact investment opportunities that aim to address social inequalities, advance decent work, and contribute towards a net-zero and nature-positive future.

Assessing impact investments

Rest's impact due diligence framework helps us identify credible impact investment opportunities and is designed to evaluate the extent to which an investment manager of an investment opportunity intentionally generates positive, measurable social and environmental impact in addition to a financial return.¹

Rest's approach to assessing impact investment opportunities is informed by evolving best practices, namely the **Operating Principles for Impact Management** and the **Impact Management Project**.

Rest distinguishes between 'impact-aligning' and 'impact-generating' investments managed by an investment manager appointed by Rest or in a collective investment vehicle in which Rest is invested.

Rest assesses impact-aligning strategies to be those where the investment or fund manager invests in companies or assets that are aligned with the SDGs, but the investment strategy lacks meaningful intentionality, investor contribution, or impact measurement.

Impact-generating strategies are those where investor involvement is instrumental in enhancing the impact of investee companies and where the investment manager can demonstrate how it aims to intentionally generate positive, measurable social and/or environmental impact. Impact-generating investment strategies demonstrate:

- **Intention:** the manager's strategic intent to solve real-world problems and generate positive, measurable social and/or environmental impact beyond existing norms and established standards², as outlined within their impact thesis (or theory of change).³

- **Investor contribution:** the differentiated role that an investment manager plays to induce change and enhance the impact of investee companies (or assets) through its investment activities. This refers to the unique actions and resources that an investment manager provides to investee companies and the specific changes that occur because of the investment manager's involvement. This may include enabling impactful companies to grow or encouraging companies to improve their impact management and measurement practices.
- **Impact measurement:** the measurement and management of impact performance to demonstrate the investment manager's intentionality and investor contribution.

While Rest may invest in both impact-aligning strategies and impact-generating strategies, only impact investment strategies that Rest assesses to be impact-generating are eligible to contribute towards Rest's impact investment goal of one per cent of FUM committed to impact investments by 30 June 2026.



¹ Rest's impact due diligence framework is designed to apply to investment managers (whether appointed by Rest or of a collective investment vehicle in which Rest is invested). It does not apply to individual assets or portfolio companies.

² Existing norms and established standards refer to industry-accepted guidelines, best practices, or performance benchmarks that serve as critical reference points for assessing whether the social or environmental outcomes from an investment are considered positive and meet the desired impact objectives. They help establish minimum levels of performance or expectations. The existing norms and standards are issue-specific and vary by the impact objective, investment context (e.g., geographic location or sector), and the needs of key stakeholder groups.

³ An outcomes-based hypothesis about how an investor expects to contribute to social and/or environmental objectives through positive change in the level of well-being experienced by people or the condition of the natural environment.

Rest's impact investments

Fund name	Asset class	Summary of impact thesis (or theory of change)	Financial year committed
<u>Palisade Impact Fund</u>	Infrastructure	<p>Aims to help achieve net zero by investing in next-generation infrastructure assets in Australia. This includes waste management, digital infrastructure and renewable energy.</p> <p>The manager aims to enhance the impact of its investments by providing differentiated capital and actively implementing initiatives that assist with impact objectives.</p>	FY23, FY25
<u>Archimed MED Platform II</u>	Private Equity	<p>Aims to help create better, safer, and more accessible healthcare by investing in small and medium sized healthcare companies in Europe and North America. This includes healthcare companies that create and deliver innovative products and services that improve human and animal health.</p> <p>The manager aims to enhance the impact of its investments by leveraging industry expertise to scale and accelerate innovation and expansion activities.</p>	FY23
<u>CIBUS Fund II</u>	Alternatives	<p>Aims to help create a more sustainable, equitable, and secure future food system by investing in mid-market and late-stage venture agriculture companies in Australia and Europe. This includes investments that are at the forefront of modern agriculture and have opportunities to address the growing need for environmental plantings and natural assets.</p> <p>The manager aims to enhance the impact of its investments by facilitating innovation and enabling inter- and intra-portfolio synergies.</p>	FY24
<u>NinetyOne Global Environment Equity Strategy</u>	Overseas shares	<p>Aims to help support the transition to a low-carbon economy by investing in global listed shares that help drive real-world change¹ and benefit from structural growth driven by decarbonisation.</p> <p>The manager aims to enhance the impact of its investments through active engagement with companies, leveraging their proprietary carbon avoided methodology.</p>	FY24, FY25
<u>Real Estate Logistics Impact Climate Solutions (LOGICs) Fund</u>	Property	<p>Aims to help support the transition to net zero by acquiring and redeveloping commercial logistics buildings in Western Europe and the UK.</p> <p>The manager aims to enhance the impact of its investments by redeveloping existing logistics buildings into high-quality assets that can be operated at net-zero emissions.</p>	FY24
<u>Towerbrook Delta fund</u>	Private equity	<p>Aims to drive positive social and environmental impact by investing in medium sized, purpose-driven companies in North America and Western Europe. This includes companies across a broad range of sectors such as green industry and clean energy, education, and human capital development.</p> <p>The manager aims to enhance the impact of its investments by leveraging its unique playbook to proactively align the achievement of positive social and environmental impact with financial growth.</p>	FY24

¹ Real-world change refers to the positive or negative effects on people, society, and the environment resulting from investment decisions and activities.

Case study on Repurpose It

Repurpose It – Pioneering Closed-Loop Resource Recovery in Australia founded in 2017

Repurpose It is a pioneering Australian company that helps reduce waste by turning things that would normally go to landfill into useful materials. These materials are then used in projects like building roads, parks, and other infrastructure. By recycling and reusing, Repurpose It helps reduce the use of natural resources, and cuts down on the amount of rubbish going to landfill.

Rest invests in Repurpose It through and alongside the Palisade Impact Fund¹. Palisade seeks to invest in next-generation infrastructure assets in Australia.

Repurpose It's operations go beyond traditional waste disposal by putting recovered materials back into productive use. They work with government agencies, infrastructure companies, and local councils to recover materials otherwise destined for landfill.

Key business differentiators include:

- **A true closed-loop system:** this means materials are reused again, instead of being thrown away. So waste is collected, turned into new products that are re-supplied to industries and communities, and then those products can be recycled again at the end of their life.
- **Technological leadership:** by investing in advanced processing technologies they help tackle challenging waste streams.
- **High-quality outputs:** their recycled products meet stringent standards equivalent to virgin materials, which supports strong market acceptance.
- **Community engagement:** education initiatives such as the 'Living with Purpose' podcast series hosted by Jamie Durie, school education programs, library activities, community tours, and partnerships with organisations like Foodbank support those in need by giving food a second life.

With facilities at three Melbourne sites across over 240 acres, Repurpose It's cornerstone facility in Epping is an innovation hub in waste recovery and includes:

- One of Australia's first contaminated soil-washing plants, which treats residual and contaminated construction and demolition waste, to produce high-quality aggregates, sand and clay, reducing demand for virgin quarry materials and offering a sustainable, cost-effective alternative for the construction sector.
- One of Victoria's largest organic waste processing operations with a capability to reduce composting time from 55 to 14 days and produce premium compost and soil products.
- Comprehensive waste diversion facilities processing a variety of wastes to produce usable sand, aggregates, crushed rock, soils, barks, mulches, and road-making materials.



¹ Rest holds an interest in Repurpose It through its interest in the Palisade Impact Fund and a co-investment vehicle alongside the Palisade Impact Fund.

Case study on Repurpose It (continued)

Palisade's role

Palisade's role in managing the investment in Repurpose It goes beyond providing capital. It has a significant role as an active investor in driving Repurpose It's growth and impact generation through strategic support and integrated impact management and measurement. Palisade's active approach contributes to Rest classifying its investment in the Palisade Impact Fund and its co-investment as impact-generating – where intentionality, investor contribution and impact measurement all matter.

In 2025, with Palisade's backing, Repurpose It implemented the Gravity Climate platform to track scope 1–3 emissions, enhancing transparency and sustainability reporting. Palisade has also supported the financial, strategic and impact assessment of a wide range of organic and acquisitive growth opportunities.

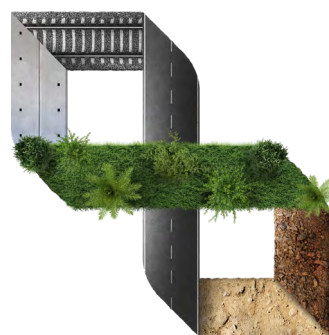
Investment appeal

Rest believes Repurpose It presents a compelling opportunity for investors seeking both robust financial returns and positive societal impact. Key investment drivers include:

- Strong market growth potential: waste volumes in Victoria are projected to rise by 63 per cent, coupled with increasing regulatory and societal pressure to reduce emissions
- Diversified revenue streams: multiple waste processing lines and high-value recycled products
- Technological leadership: first-mover advantage in advanced waste treatment technologies
- Regulatory alignment: operations meet or exceed environmental compliance standards
- Recognition and credibility: industry leader status in sustainable resource recovery
- Environmental: reduction in extraction from quarries and forests and decomposing organic waste entering landfill and emitting methane and carbon dioxide
- Social: supports the domestic recycled materials market, creating and sustaining local jobs.

We believe Repurpose It, backed by Palisade, is positioned for scalable growth while delivering measurable environmental and social benefits.

Repurpose It's pioneering role in advanced waste recovery, combined with Palisade's strategic backing, exemplifies impact-generating investment. We believe this investment is commercially attractive, technologically advanced, environmentally beneficial, and socially responsible – making it a model for sustainable infrastructure and circular economy innovation in Australia.



Associations and collaborations

Joining industry associations and collaborations is an important mechanism for addressing ESG-related systemic risks, such as climate change, which can affect investment portfolios. These relationships help to draw on a range of perspectives and expertise across the industry and develop a shared understanding of the issues. During the reporting period, we contributed to and/or sourced information from the following:

Service provider



The Australian Council of Superannuation Investors (**ACSI**) exists to provide a strong voice on financially material ESG issues, particularly covering listed Australian shares.

As a member of ACSI, Rest receives support in exercising active ownership through ACSI's ongoing research, engagement, advocacy and voting recommendations in relation to ASX 300 companies. For details on Active Ownership, refer to page 19.

Through its roles on ACSI's Board and its Member Advisory Council, Rest contributes to ACSI's program of work.

Industry associations



The Australian Sustainable Finance Institute (**ASFI**) is committed to realigning the Australian financial system so that more money flows to activities that will create a sustainable, resilient, and inclusive economy. ASFI operates across the whole financial system in Australia to address systemic challenges across climate, environment, and social aspects of the sustainable finance agenda.

ASFI informs Rest's approach to responsible investment and sustainable finance policy. Through our membership of ASFI, we are supporting the development and implementation of an Australian sustainable finance strategy. Rest was represented on the Taxonomy Advisory Group, contributing to the Australian Sustainable Finance Taxonomy, Version 1, released in June 2025.



The Investor Group on Climate Change (**IGCC**)¹ is the leading network of institutional investors in Australia and New Zealand.

Rest contributed to the corporate engagement working group, investor practice working group (including the real assets and the physical risk and resilience sub-working groups), and the policy and advocacy working group (including the campaigns sub-working group).

Signatory of:



The Principles for Responsible Investment **PRI**² works to understand the investment implications of ESG factors and helps investors incorporate them into investment and ownership decisions. Being a signatory informs Rest's responsible investment approach.

¹ Investor Group on Climate Change is a registered trademark of Investor Group on Climate Change Australia/New Zealand Inc.

² Principles for Responsible Investment is a registered trademark of the PRI Association.

Industry associations (continued)



Responsible Investment Association Australia (**RIAA**) champions responsible investing and a sustainable finance system in Australia and New Zealand.

Rest is represented on the RIAA First Nations Peoples' Rights, Human Rights and Nature Working Groups.

This membership informs Rest's responsible investment approach, particularly in our Sustainable Growth option, which is RIAA-certified.

Asset class-specific industry associations



The Green Building Council of Australia (**GBCA**) aims to lead the sustainable transformation of the built environment. The GBCA rates the sustainability of buildings, fitouts, and communities through Green Star, educates the industry, advocates for policies, and enables 650+ members to collaborate.

As a member of GBCA, we have access to resources, tools, and networks that provide guidance on green building certifications and enhanced environmental performance.



The Global Real Estate Sustainability Benchmark, otherwise known as **GRESB**¹ provides an approach and consistent framework for measuring the ESG performance of individual real estate and infrastructure assets and portfolios based on self-reported data. Rest uses GRESB to help manage ESG risks, capitalise on opportunities, and engage investment managers.

This membership informs Rest's responsible investment approach, particularly across property and infrastructure.



The World Green Building Council catalyses the uptake of sustainable and decarbonised built environments (the property asset class) for everyone, everywhere.

As a signatory to WorldGBC, all buildings within the direct control of Rest's property portfolio have a goal to be net-zero emissions in operation by 2030 through energy efficiency, purchasing renewable power and carbon offsets.

Investor engagement collaborations



Climate Action 100+ is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take appropriate action on climate change in order to mitigate financial risk and to maximise the long-term value of assets.

Rest is an investor participant to this initiative, which helps inform us about climate-related risks and opportunities relevant to listed Australian and overseas shares.



Investors Against Slavery and Trafficking Asia Pacific (**IAST APAC**) is an investor-led, multi-stakeholder project of which Rest is a member. As part of the initiative, investors engage companies they hold listed shares in across the Asia Pacific region to promote effective action to find, fix and help prevent modern slavery, labour exploitation and human trafficking.

¹ GRESB® is a registered trademark of GRESB BV.

Investor engagement collaborations (continued)

Nature Action 100 is a global investor-led engagement initiative that aims to support greater corporate ambition and action on reversing nature and biodiversity loss to mitigate financial risk and to protect the long-term economic interests of investors' clients and beneficiaries.



As part of the initiative, investors engage companies in key sectors deemed systemically important in helping to reverse nature and biodiversity loss by 2030.

Rest is an investor participant to this initiative, which helps inform us about nature-related risks and opportunities relevant to listed Australian and overseas shares.

ESG research



We are a partner fund in the Australian Council of Trade Unions (**ACTU**) Centre for Workers' Capital, which was established as a resource for investors to better understand social-related factors, including labour rights, health and safety, and the issues faced by workers in the supply chain. As a partner fund, we have access to resources that help inform identification of these specific ESG-related risks and opportunities relevant to listed Australian and overseas shares. ACTU works with affiliated trade unions to use industry and workplace expertise across Australia.



We are a member of the **FAIRR** Initiative's investor network, which aims to help build a more sustainable food system by raising awareness of the material risks and opportunities present in the global food sector. As a member of FAIRR, we have access to resources that help inform identification of these specific ESG-related risks and opportunities relevant to listed Australian and overseas shares.

Sustainable Growth investment option

Acting in the best financial interests of our members is at the heart of everything we do

The Sustainable Growth option enables members 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 considerations.

Sustainable Growth's investments in listed Australian and overseas shares have a combined benchmark asset allocation of 75 per cent, and a range of 65 - 85 per cent.

Rest invests in many different asset classes, Rest currently reports on the emissions only of Australian and overseas listed shares. Consistent with broader superannuation industry progress, Rest is still building confidence in the emissions data that is available for our unlisted assets, specifically in alternatives, property and infrastructure.

Sustainable Growth's investments in listed Australian and overseas shares (excluding private equity¹) target a WACI that is at least 50 per cent lower than that of their respective benchmarks, which are the ASX300 accumulation index and MSCI World ex Australia, respectively. The listed Australian and overseas share (excluding private equity) portfolios are reviewed and rebalanced on a quarterly basis against this target.

The weighted average carbon intensity (WACI) is a key financial emissions metric recommended by the TCFD that asset owners use to disclose, primarily, listed assets' exposure to greenhouse gas emissions. WACI is measured in tonnes of carbon dioxide-equivalent gases (scope 1 and scope 2) per USD million dollars in sales.

Rest relies on third parties (data providers, investment managers, and companies themselves) for our financed emissions data inputs.²

For more information on how Rest calculates WACI and the WACI of Rest's listed Australian and overseas share portfolio (excluding private equity), please refer to the FY25 Voluntary Climate Change Supplement available on [Rest's website](#).

¹ Sustainable Growth does not have an allocation to private equity.

² Third-party research is used to calculate the financed emissions metrics outlined in this section. Temporary data quality issues, availability, and subsequent data updates may occur from time to time and result in fluctuations in these carbon metrics. As a result, these figures may change and be restated in future periods. All metrics measure scope 1 and 2 emissions of the investee entity. Not all companies disclose their emissions data. Where actual emissions data is not available, third-party research providers may use an estimate as part of their methodology, but this is not always possible. Data coverage reflects the available actual and estimated data (if used) to calculate these metrics in respect of the portfolio. The actual metrics calculated may be different if complete data was available. Some companies in our portfolio provide data in respect of periods that do not align with our financial years. Some data takes longer to prepare and report, and some data is not reported at all through our investment portfolio and must be estimated. We may enlist other third parties to verify some of our emissions data.

Sustainable Growth's investment in listed Australian and overseas shares excludes companies that do not meet certain ESG-related negative screens¹ and is positively weighted towards companies that are considered by our investment manager(s) to have strong practices in, or to be positive contributors towards:

- environmental sustainability and resource efficiency
- equitable societies and respect for human rights
- accountable governance and transparency.

As at 30 June 2025, Sustainable Growth's investments in listed Australian and overseas shares had higher average ESG scores than the respective benchmarks (3.7 per cent higher than the ASX300 accumulation index and 4.5 per cent higher than the MSCI World ex Australia, respectively), based on our investment manager's proprietary ESG scoring process. How companies are scored against ESG factors and the weighting given to such factors by our investment manager may differ by industry or sector. It involves a mix of qualitative and quantitative metrics, and generally our investment manager will establish custom peer groups based on common ESG risks, which allows more relevant company-to-company comparisons.

Sustainable Growth climate-related metrics

As at 30 June 2025, the WACI of the Sustainable Growth investment option's listed Australian and overseas share portfolio (excluding private equity) was 54.5 per cent lower than its benchmark². This is assisted by the option's exclusion in relation to fossil fuels³.

Nevertheless, the Sustainable Growth investment option does have exposure to certain companies which operate in other high-emitting or hard-to-abate sectors, such as steelmaking, mining and chemicals.

As of 30 June 2025, approximately 18 per cent of the Sustainable Growth option was invested in:

- renewable energy assets (particularly in infrastructure)
- green, social or sustainability bonds with proceeds contributing to positive environmental or social outcomes as outlined in the International Capital Market Association principles
- companies that provide products and solutions to support the transition to a low-carbon world⁴
- green buildings⁵
- impact investments⁶.

¹ See Section 8 of the Rest Investment Guide (effective 29 August 2025) or Section 12 of the Rest Pension Product Disclosure Statement (effective 29 August 2025) on [Rest's website](#) for more information on the negative screens that apply to the Sustainable Growth option.

² We measured the WACI of the Sustainable Growth option's Australian and overseas listed share portfolios as there is carbon data available for these asset classes. We compare this against a blended benchmark of each of these asset classes (including ASX300 accumulation and MSCI World ex-Australia respectively). Prior year WACI measurements are provided for reference based on the previously disclosed values as measured in FY22, FY23 and FY24.

³ The exclusion, otherwise known as a negative screen, in relation to fossil fuel is one of a number of exclusions applied to Sustainable Growth, to find out more see Section 8 of the Rest Investment Guide or Section 12 of the Rest Pension Product Disclosure Statement on [Rest's website](#). Details of the fossil fuel exclusion – 'A company which:

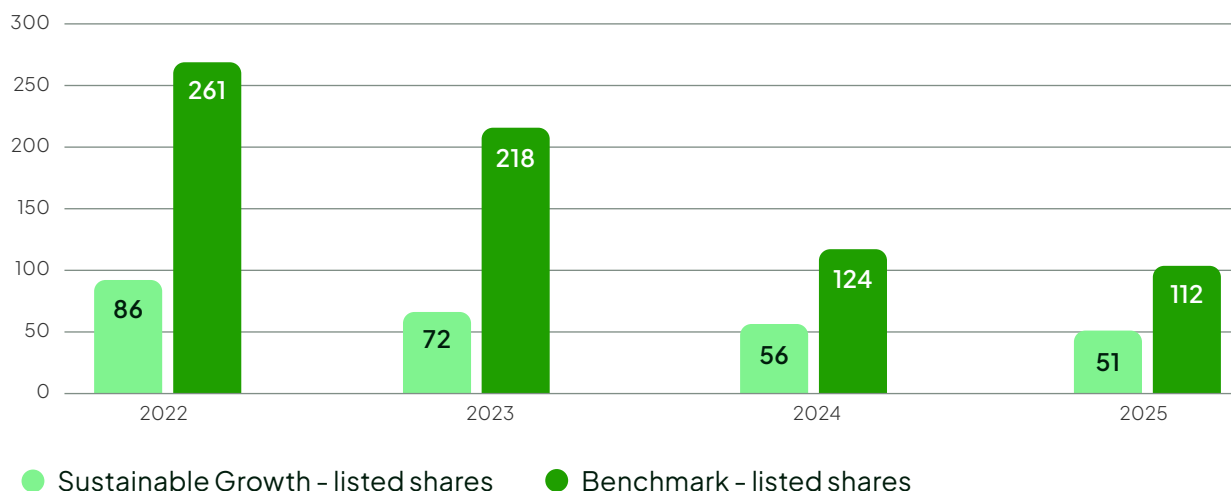
- Owns fossil fuel (thermal coal, metallurgical coal, oil and gas[^]) reserves;
 - Derives any of its revenue (i.e. 0 per cent revenue threshold) from
 - Oil and gas[^] exploration, production and related activities (pipeline transportation, refineries, and equipment and services for oil and gas exploration 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.'

⁴ Companies that have the potential to benefit through the growth of low-carbon products and services as the global economy transitions from carbon-intensive to zero or low-carbon operations and energy sources, as assessed by a third-party research provider. Examples of these industries include renewable electricity, energy efficient equipment, electric vehicles, and solar cell manufacturers.

⁵ Buildings which have obtained a green building certification that is administered by a World Green Building Council (WGBC) member and/or the percentage of revenue, or maximum estimated percentage that a company has derived from design, construction, redevelopment, retrofitting, or acquisition of 'green' certified properties – subject to local green building criteria.

⁶ Impact Investments are investment strategies assessed as 'impact-generating' under Rest's impact due diligence framework as described on page 35.

Sustainable Growth – Weighted average carbon intensity (WACI)¹

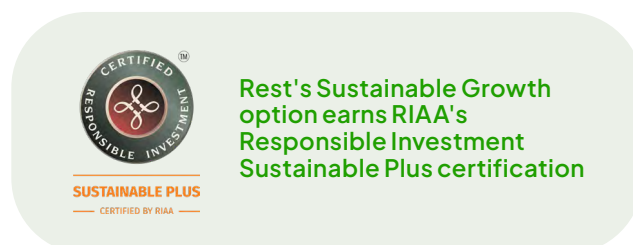


Sustainable Growth option achieves RIAA's highest sustainability classification

The Sustainable Growth option has achieved the 'Sustainable Plus' classification from the RIAA. The classification is the highest of the three categories (Responsible, Sustainable and Sustainable Plus) in RIAA's Sustainability Classifications Initiative, which forms part of its existing Responsible Investment Certification Program.²

Rest's Sustainable Growth option was first certified as a Responsible Investment Product under the RIAA Responsible Investment Certification Program in 2022. Further information on the Responsible Investment Certification Program can be found on [RIAA's website](#).

To find out more about the Sustainable Growth option, see Section 8 of the Rest Investment Guide (effective 29 August 2025) or Section 12 of the Rest Pension Product Disclosure Statement (effective 29 August 2025) on [Rest's website](#).



¹ Rest's Sustainable Growth option has been certified and classified by the Responsible Investment Association Australasia (RIAA) according to the operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsiblereturns.com.au and RIAA's Financial Services Guide for details.

² The Responsible Investment Certification Program provides general advice only and does not take into account any person's objectives, financial situation, or needs. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Because of this, you should consider your own objectives, financial situation and needs and also consider the terms of any product disclosure document before making an investment decision. Certifications are current for 24 months and subject to change at any time. Ratings/awards are only one factor to consider when deciding how to invest your super.

Examples of Rest's broader active ownership activities that are relevant to the listed shares held in Sustainable Growth over FY25.

Rest undertakes engagement with listed companies as part of the Fund's overall active ownership approach, as outlined on page 19.

The following examples of engagements undertaken by Rest under its broader active ownership approach were also relevant to Sustainable Growth. The companies included below were held within the Sustainable Growth option as at 30 June 2025 as well as Rest's other investment options.



Climate

Bluescope Steel remains the highest contributor to total listed share portfolio WACI for the Sustainable Growth option. Rest joined ACSI for two engagements during the year at meetings in which the company's climate change strategy and performance were discussed. The company remains a priority for engagement on climate change.

For company engagement in Sustainable Growth's listed overseas share portfolio, we use EOS for ongoing engagement activities. This engagement service provider has prioritised a global chemical company for climate-related engagement to seek improvement in its climate change related goals. This company is also our highest WACI contributor in Sustainable Growth's overseas listed share portfolio as at 1 July 2024.



Nature

Nature was recognised as an emerging theme of engagement with Australian supermarkets Coles and Woolworths. Both companies were the subject of shareholder proposals related to procurement of salmon from Macquarie Harbour and the associated environmental risks. We wrote to both companies to signal our view that identifying and reporting on the effects of farmed seafood on endangered species is in the best interests of the companies' shareholders.

During the year, we also conducted a materiality assessment of nature risk across Rest's broader portfolio. In the context of the Sustainable Growth option, the results of this materiality assessment identified certain Australian banks for prioritised engagement on nature-related disclosures and risk management. We expect to engage with these Australian banks over the coming years.



Decent Work

Amazon.com is a material exposure in the Sustainable Growth option. Rest supported a shareholder proposal at the company's 2025 AGM regarding concerns with the company's warehouse working conditions. EOS also engages the company on Rest's and its other clients' behalf, and it engaged the company during FY25 on working conditions, freedom of association, worker voice, and corporate culture.



Modern Slavery

As part of the IAST APAC collaborative initiative, we continue to engage an Australian health care company to promote effective actions to find, fix and prevent modern slavery. For more information on Rest's involvement in IAST APAC, refer to page 42. Rest also prioritised engagement of several companies on modern slavery, including certain companies operating in higher-risk sectors, including consumer staples, consumer discretionary, and materials because of Sustainable Growth's exposure to these companies.



First Nations

Given the Sustainable Growth option has limited exposure to Australian energy and mining companies, Rest's broader engagement on First Nations matters is often not directly related to holdings within the Sustainable Growth option.

During FY25, Rest engaged alongside ACSI to understand ANZ's First Nations strategy, including the company's progress against the commitments in its recently completed Reconciliation Action Plan. We also discussed the company's approach to due diligence on project finance for energy customers, including how First Nations and cultural heritage concerns are considered through ANZ's risk management framework.

EOS also engaged a number of global financial services companies on First Nations and community rights, with the objective of encouraging banks to demonstrate robust human rights due diligence practices in financing decisions.



Governance

Broader governance matters are a frequent topic of focus for Rest and our service providers across many company engagements, including executive remuneration, board diversity, board renewal, strategy, risk management and corporate culture. We also engage in response to specific incidents or concerns where we perceive heightened risk. For example, Qantas remains a priority for governance-related engagement. In this context, we continue to monitor Qantas' progress against the commitments made in its August 2024 governance review.

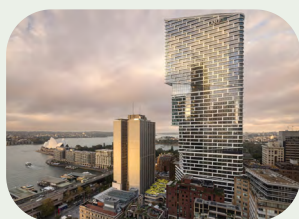
For more information on Rest's broader approach to active ownership, refer to page 19.

Rest invests directly in sustainable office buildings

Rest has set a goal to achieve net-zero emissions in operation by 2030 for its direct office property portfolio, through energy efficiency and purchasing renewable power and carbon offsets— a goal that is reinforced by our status as a signatory to the World Green Building Council’s Net Zero Carbon Buildings Commitment.

As at 30 June 2025, Rest’s direct office portfolio consisted of its 100 per cent ownership of 140 William Street, Melbourne and 717 Bourke Street, Docklands; 33 per cent ownership of Quay Quarter Tower (QQT), 50 Bridge Street, Sydney; and 50 per cent ownership of 52 Martin Place, Sydney.

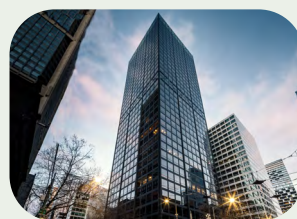
Rest’s direct office property portfolio



Quay Quarter Tower (QQT), 50 Bridge Street, Sydney



52 Martin Place, Sydney



140 William Street, Melbourne



717 Bourke Street, Docklands

Rest’s direct office property sustainability-related performance ratings

Property address	Green Star Performance 30 June 2025 ¹	Green Star Design ²	NABERS ³ Energy 2016	NABERS Energy 30 June 2025	NABERS Water 2016	NABERS Water 30 June 2025	NABERS Waste 30 June 2025	NABERS Indoor Environment
QQT, 50 Bridge Street, Sydney		6		5		4	6	6
52 Martin Place, Sydney	4		4.5	5	3.5	4.5	6	5
140 William Street, Melbourne	3		3.5	4.5	3	5	4.5	4
717 Bourke Street, Docklands⁴								
1. 717 Bourke Street	4	5	4.5	4.5	3.5	4.5	5.5	5
2. Mayfield Place				4		5	4.5	5

¹ Green Star Performance ratings range from 1-Star (Minimum Practice) to 6-Star (World Leadership), with Green Star Design ratings ranging from 4-6 Star Green Star. NABERS building efficiency ratings range from 1-Star (Making a Start) to 6-Star (Market Leading).

For more information see <https://new.gbca.org.au/green-star/rating-system/performance>.

² Green Star Design ratings ranging from 4-6 Star Green Star, for more information see <https://new.gbca.org.au/green-star/rating-system>.

³ NABERS provides ratings for building efficiency across: Energy, Water, Waste and Indoor environment. Energy and Water baseline ratings for 2016 is provided for comparison for current year, for more information see <https://www.nabers.gov.au>.

⁴ 717 Bourke Street, Docklands is divided into two separate towers separated by a carpark. The main tower, with an entrance at 717 Bourke Street, is owned and operated by Rest. The Mayfield Place entrance is a smaller tower (with four floors) and positioned on top of the carpark. The total complex can be described in four parts: main tower, car park, Mayfield tower, and hotel. Everything is owned and operated by Rest, excluding the hotel. The carpark runs through both towers. The separate towers result in two ratings for the building, as they typically have separate mechanical services.

Rest direct office property portfolio (continued)

Our direct office portfolio is strategically focused on creating sustainable assets that are efficient in resource use and designed to withstand climate-related challenges. We are committed to operational excellence and are actively pursuing our ambitious goal for our direct office property portfolio to achieve net-zero emissions in operation by 2030.

Over the course of FY25, we have undertaken a range of actions across our direct office property portfolio, including:

- **Electrification planning:** Our ongoing electrification program at 717 Bourke Street and 140 William Street has progressed, preparing for the implementation of a transition from fossil fuels to a lower-carbon future. Electrification studies have been completed. A program to eliminate gas from within tenanted areas has commenced.
- **Innovative third spaces at 140 William Street:** Our newly launched flexible workspace facilities feature versatile, modern environments designed to inspire collaboration and innovation. These adaptable workspaces meet the evolving needs of today's professionals and reflect a contemporary take on workplace style.
- **Sustained renewable energy commitment:** In all our assets, we maintain a commitment to sourcing 100 per cent renewable energy for common areas, operational plant, and essential equipment. This ensures that these buildings are powered solely by clean energy. Additionally, we are actively helping our tenants who have not yet shifted to renewable power in their leased spaces make that transition.
- **NABERS:** Improved NABERS energy ratings in FY25 at 140 William Street highlight the tangible actions we're taking to enhance our direct office portfolio and drive greater energy efficiency. Our two Sydney assets have also achieved market leading waste ratings, reflecting the strong collaboration within our building communities to minimise waste sent to landfill.
- **Health and wellness promotion:** In recognition of the importance of health and well-being, we have created an all-access gymnasium at 717 Bourke Street, giving occupants a free, convenient and inclusive space to pursue physical fitness.
- **Sustainability collaboration:** Our Building Sustainability Committees are thriving, enabling us to collaborate effectively with occupants. This collaboration allows us to share information and ideas, leading to better-informed decisions as we aim to navigate the net-zero journey together.



Our planned strategic initiatives for Rest's direct property portfolio that we operate and control¹ include:

- **Ground floor rejuvenation:** the refreshed 140 William Street ground floor – a dynamic new environment features an updated lobby, restaurant, and versatile multi-function spaces. The design approach thoughtfully repurposes existing materials while integrating state-of-the-art electrified cooking facilities and biophilic elements. This innovative transformation will not only celebrate sustainable practices but also offer a vibrant mix of social, meeting, and work areas designed to enrich the user's experience.
- **Physical and cyber risk assessments:** Assessing the safety of assets, personnel, and data, while also maintaining regulatory compliance and operational continuity. By assessing physical security, we aim to prevent unauthorised access, theft, and vandalism.
- **Structured internal reporting:** Continuing to focus on measurable improvements and transparent reporting as we work toward building a more sustainable office property portfolio.
- **Meter validation:** Validating meters enables effective monitoring and management of resources, promoting sustainable practices and preventing waste.
- **Physical and transition risk:** Updating our strategies for managing both the physical and transition risks related to climate change through conducting comprehensive reviews.

GRESB

The 2024 GRESB Standing Investments Benchmark Report for Rest's direct office portfolio was 3 Star.

In 2024, Rest's direct property portfolio received a 3 Star rating in the GRESB Real Estate Assessment, compared to 4 Stars in 2023. This outcome reflects substantive changes to GRESB's scoring methodology, which saw an average decrease in scores across all participants. Rest remains committed to continuous improvement as standards evolve.

What is GRESB?

The Global Real Estate Sustainability Benchmark (GRESB) provides a consistent benchmarking framework to collect and compare key ESG indicators and related performance metrics across global real estate and infrastructure portfolios.

We encourage investment and asset managers in the relevant asset classes to conduct GRESB assessments, to give asset owners access to asset-level or fund-level ESG data, which in turn gives us a clearer view of the risk-return profile of these asset classes.

For more information see <https://www.gresb.com/nl-en>.



¹ Buildings over which Rest has operational control are 140 William Street, Melbourne and 717 Bourke Street, Docklands.

03

Appendix



Appendix – Terms

Term	Description
CO ₂ e	CO ₂ e stands for carbon dioxide equivalent, and it is a way of expressing the total impact of greenhouse gases (GHGs) in terms of the amount of CO ₂ that would have an equivalent warming effect.
Climate-related risk and opportunities	<p>Climate-related risks refer to the potential negative effects of climate change on Rest. The risks are generally categorised as climate-related physical risks and climate-related transition risks.</p> <p>Climate-related opportunities are the potential positive effects related to climate change for Rest and refer to efforts to mitigate or adapt to climate change and produce a climate-related opportunity for Rest.</p>
Financed Emissions	The portion of gross greenhouse gas emissions of an investee or counterparty attributed to the loans and investments made by an entity to the investee or counterparty. These emissions are part of Scope 3 Category 15 (investments) as defined in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).
GHG	Greenhouse gases are gases that trap heat in the Earth's atmosphere and contribute to global warming. The GHG Protocol identifies seven main greenhouse gases: carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF ₆), and nitrogen trifluoride (NF ₃). Greenhouse gases are often referred to as 'emissions' or 'carbon emissions' and are generally measured in CO ₂ e (see above).
Modern Slavery	Modern slavery ¹ describes situations where offenders use coercion, threats or deception to exploit victims and undermine their freedom. Practices that constitute modern slavery can include human trafficking, slavery, servitude, forced labour, debt bondage, forced marriage, and the worst forms of child labour, deceptive recruiting for labour or services. Modern slavery describes situations where coercion, threats or deception are used to exploit victims and undermine their freedom.
Nature Positive	Describes the global goal to have more nature in the world in 2030 than in 2020 and continued recovery after that. In the Australian context it describes the circumstances where nature (i.e. species and ecosystems) are being repaired and are regenerating, rather than being in decline.
Nature-related Risks	The Taskforce for Nature Financial Disclosure defines nature-related risks as potential threats (effects of uncertainty) posed to an organisation that arise from its and wider society's dependencies and impacts on nature.
Physical Risks	Risks resulting from climate change that can be event-driven (acute physical risk) or from longer-term shifts in climatic patterns (chronic physical risk). Acute physical risks arise from weather-related events such as storms, floods, drought or heatwaves, which are increasing in severity and frequency. Chronic physical risks arise from longer-term shifts in climatic patterns including changes in precipitation and temperature which could lead to sea level rise, reduced water availability, biodiversity loss and changes in soil productivity.

¹ 'Modern Slavery overview', Attorney-General's Department, [ag.gov.au/crime/people-smuggling-and-human-trafficking/modern-slavery](https://www.ag.gov.au/crime/people-smuggling-and-human-trafficking/modern-slavery)

Term	Description
Scope 1, Scope 2, Scope 3 Greenhouse Gas Emissions	<ul style="list-style-type: none"> <li data-bbox="453 232 1444 405"> <p>Scope 1 Greenhouse Gas Emissions Direct GHG emissions (including carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃)) that occur from sources owned or controlled by the reporting company, e.g. emissions from combustion in owned or controlled boilers, furnaces, vehicles.</p> <li data-bbox="453 421 1444 562"> <p>Scope 2 Greenhouse Gas Emissions Indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company. Scope 2 emissions physically occur at the facility where the electricity, steam, heating, or cooling is generated.</p> <li data-bbox="453 577 1444 853"> <p>Scope 3 Greenhouse Gas Emissions All other indirect GHG emissions (not included in Scope 2) that occur in the value chain of the reporting company. Scope 3 can be broken down into upstream emissions and downstream emissions. Upstream emissions include all emissions that occur in the life cycle of a material/product/service up to the point of sale by the producer, such as from the production or extraction of purchased materials. Downstream emissions include all emissions that occur as a consequence of the distribution, storage, use, and end-of-life treatment of the organisation's products or services.</p>
Transition Risks	<p>Risks that arise from efforts to transition to a lower-carbon economy. Transition risks include policy, legal, technological, market and reputational risks. These risks could carry financial implications for an entity, such as increased operating costs or asset impairment from new or amended climate-related regulations. The entity's financial performance could also be affected by shifting consumer demands and the development and deployment of new technology.</p>

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