

Voluntary Responsible Investment Supplement

1 July 2025 – 30 June 2026

5 November 2026

Rest

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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 this land.

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What is this report?

This report is Rest's Voluntary Responsible Investment Supplement to the Annual Report for FY26. This report has been prepared by the Trustee as the registrable superannuation entity (RSE) licensee of Rest.

Rest has produced voluntary reports related to sustainability, responsible investment and climate change since FY21. These are available on the **Annual Report** webpage.

By publishing this document, Rest is demonstrating its responsible investment commitment for transparent and responsible disclosure. In FY26, Rest has also produced a Voluntary Climate Change Supplement to the Annual Report.

This Report has been prepared in good faith, and we have taken reasonable steps to ensure the accuracy of the information presented. The Report has not been subject to external assurance review or audit.

Reporting scope

This Report outlines Rest's Responsible Investment approach in FY26. Unless otherwise stated, the information in this document is for the period 1 July 2025 to 30 June 2026. It also includes, where relevant, some information about other periods.

About Rest

Rest is one of Australia's largest profit-to-member superannuation funds with over 2.13 million members and around $112.7 billion in funds under management, as at 30 June 2026. Our purpose is to create super our members love to achieve their best retirement, and our mission is to make super simple for life.

Rest's strategy aims to support members with strong long-term investment returns, insurance that's flexible and affordable, and leading digital service and advice to help members build their best future while they are living their best life.

Responsible investment highlights



We're a Responsible Investment Leader

Rest has been recognised as a Responsible Super Fund Leader 2026 by the Responsible Investment Association Australasia (RIAA).

This award acknowledges Rest's ongoing commitment to responsible investment through activities such as environmental, social and governance (ESG) integration into our investment processes and our active ownership. It also recognises our strong governance, transparency and measurement practices.

The award was announced at the annual RIAA conference where Rest's Chief Investment Officer Michael Clancy (photo below second from left), participated in a panel on sustainability leadership in challenging times. Mr Clancy noted that, "We invest with a decade's long perspective in mind – and ESG risk and returns align well with that timeframe. At Rest, ESG integration is natural, deep and strong."

Global Sovereign Wealth Fund (SWF) Scoreboard

We're proud that Rest has been recognised as Australia's only super fund to achieve a perfect 100% score in the Global SWF's Scoreboard for two consecutive years.

Rest achieved a perfect score alongside just nine of the world's 200 largest Sovereign Wealth Funds and Public Pension Funds.

Goals achieved

- **Achieved:** Our goal to allocate 1% of funds under management (FUM) based on capital committed[1], to impact investment strategies. Over the last four years to 30 June 2026, Rest has committed a total of approximately $1.76bn to impact investment strategies.
- **Achieved:** Weighted average carbon intensity (WACI) of the combined listed Australian and overseas shares portfolio reduced 62% relative to FY19[2].



[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. Capital is deployed over time, and the full committed amount may not ultimately be invested.

[2] WACI is an annual measure used to understand the emissions intensity within the combined listed Australian and overseas shares portfolio relative to FY19 and over the long term. For more information see the Voluntary Climate Change Supplement to the Annual Report.

01 Responsible investment approach

Rest's approach to responsible investment involves the consideration of ESG factors into investment decisions to better manage risks, assess opportunities and support investment outcomes in members' best financial interests.

ESG factors include environmental (such as climate change and biodiversity), social (such as human rights and modern slavery), and governance (such as corporate governance and board oversight) considerations.

Rest's responsible investment approach varies between investment options, as outlined in the table below.

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	✗	–	✗	✗

✓ Our approach to responsible investment *applies*

✗ Our approach to responsible investment *does not* apply

– Our approach to active ownership is not directly applied, however members in these options may benefit from active ownership activity we undertake for securities held in other investment options, when the same security is held in this option (see **Active ownership** section).

More information is available in the **Responsible Investment Policy** and Section 7 of the **Investment Guide** (effective 31 August 2026) or Section 11 of the Pension Product Disclosure Statement (effective Date 31 August 2026), available at **Rest's website**.

Rest's six Board-approved responsible investment pillars guide our responsible investment approach:



Governance

Board oversight, management's role, enterprise strategy and risk management. For details on our governance approach, refer to page 7.



ESG Integration

Aims to better manage risks, improve returns and maximise investment opportunities. For further information, refer to page 8.



Active Ownership

Using our rights and positions of ownership to protect and enhance long-term returns. For further information, refer to page 11.



Screening[1], Thematic and Impact Investing

Implementing a range of responsible investment approaches. For further information, refer to page 20.



Collective Responsibility and Advocacy

Part of a common voice on ESG factors. For further information, refer to page 23.



Disclosure and Transparency

Informing you about what matters.

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

- Principles for Responsible Investment (PRI) framework
- Responsible Investment Association Australasia (RIAA)
- Member surveys, including within periodic[2] sustainability materiality analysis
- Global sustainable finance initiatives
- Review of domestic and global superannuation funds and investment managers' best practice.

We consider these with regard to our purpose, mission, fund structure, and member preferences.[2]

For more information on responsible investment at Rest, refer to the **Responsible Investment Policy**.

[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 31 August 2026), and the Rest Pension Product Disclosure Statement (dated 31 August 2026) on **Rest's website**.

[2] Rest surveys members from time to time to remain informed about what is important to our member base. Rest may also source other consumer-related research, if relevant to Rest.

Governance

The Board is ultimately responsible for governance at Rest.

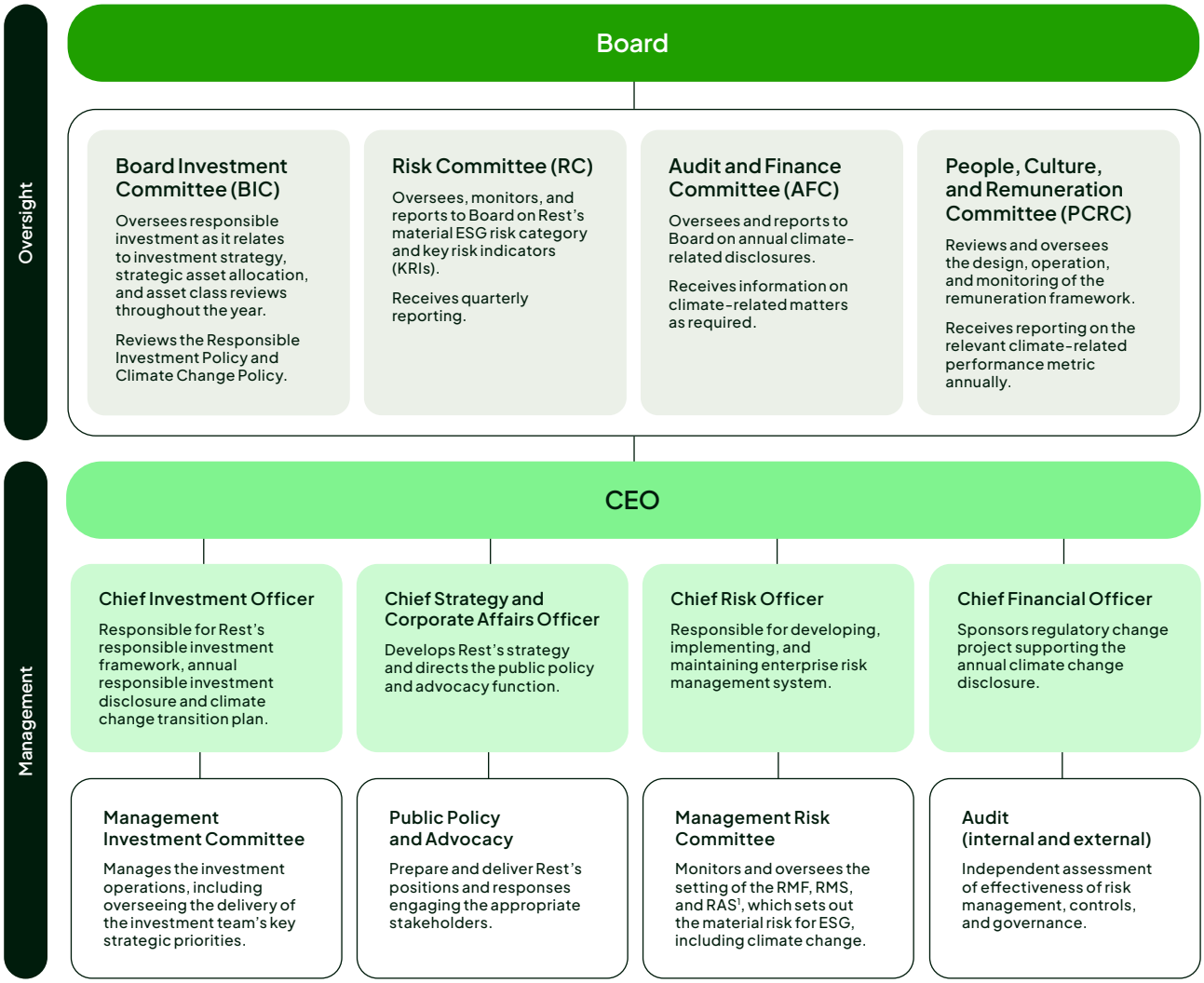
In the context of achieving members' best financial interests, the Board takes a 'three-lens' approach to evaluate how ESG-related investment decisions may be assessed.

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

Each lens provides insight into the potential financial impact of certain ESG-related risks on member outcomes.

For more information on responsible investment at Rest, refer to the Responsible Investment Policy and the Climate Change Policy.

Responsible investment governance



[1] Risk Management Framework (RMF), Risk Management System (RMS) and Risk Appetite Statement (RAS).

02 ESG integration

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

Asset class reviews are conducted annually and assess performance and ESG factors in the context of whole-of-fund objectives and the overall investment strategy. These reviews take into account the different roles asset classes play in managing risk, generating returns and supporting long-term outcomes for members.

ESG integration into investments varies across asset classes and whether the asset is internally or externally managed.

Rest investment manager assessment

Rest assesses external investment managers and investment strategies against five factors:

- **Firmwide approach:** governance, accountability, resources and organisational commitment to responsible investment
- **ESG integration:** how ESG factors, including climate change, are incorporated into investment analysis, decision-making and risk management
- **Active ownership or stewardship:** company engagement, proxy voting, escalation, collaborative initiatives and policy advocacy, where relevant
- **Transparency and disclosure:** quality and alignment of ESG reporting with recognised standards
- **Thematic and sustainability outcomes:** contribution to managing long-term systemic risks and key ESG priorities, including climate change and modern slavery.

Assessments are undertaken during manager selection and as part of annual reviews. Managers receive an overall rating of developing, improving or leading, with Rest seeking to invest with managers rated improving or above. Any existing managers who are rated developing may trigger enhanced engagement.

Defence-related Investment Guidelines

Given the increased focus on investing into defence globally, during FY26 we developed internal guidelines to support a consistent and risk-based approach to identifying and managing exposures to defence-related investments. The guidelines, primarily intended for private markets investments, involve a two-step process whereby we identify the risks associated with an investment and then assess the capability of the investment manager to appropriately identify, manage and monitor those risks. The guidelines are applied only after Rest's exclusion of controversial weapons manufacturers, as outlined in Section 7 of the **Investment Guide**.

ESG integration at asset class level

Rest undertakes annual asset class reviews that include ESG assessment and ratings. The Board Investment Committee (BIC) oversees this process.

Number of ESG integration assessments by asset class in FY26

Asset Class	Number
Shares (including private equity)	39
Debt and Cash	13
Alternatives	5
Property	14
Infrastructure	13
Total	**84**

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

This framework is designed to identify financially material ESG factors, support the assessment of ESG risk, and evaluate whether an action plan is required to improve ESG performance.

Over FY26, a comprehensive review was conducted on 8 existing assets using this framework, and 7 assets underwent this assessment as part of the investment approval process.

Rest invests directly in sustainable office buildings

At Rest, our primary focus is on delivering strong, long-term returns for our members. Property plays an important role in our portfolio, helping deliver diversification, income and stable returns. Our direct office portfolio focuses on investing in sustainable assets that are efficient in resource use and resilient.

As a signatory to the World Green Building Council's Net Zero Carbon Buildings Commitment, Rest has a goal to achieve net-zero emissions in operation by 2030 from its directly owned office property portfolio.

Progress towards this goal involves reducing emissions in the direct property portfolio through electrification, improved energy efficiency, and the purchase of renewable power. Emissions tracking software was implemented in FY26 with data going back to 2024; subsequent work will focus on improving data quality to an auditable standard.

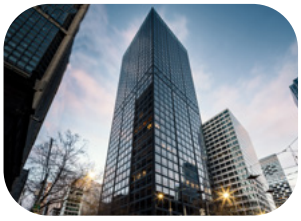
As at 30 June 2026, Rest's direct office portfolio consisted of its 100% ownership of 140 William Street, Melbourne and 717 Bourke Street, Docklands; 33% ownership of Quay Quarter Tower (QQT), 50 Bridge Street, Sydney; and 50% ownership of 52 Martin Place, Sydney.



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



52 Martin Place, Sydney



140 William Street, Melbourne



717 Bourke Street, Docklands

FY26 Rest's direct property sustainability-related performance ratings

Property address	Green star performance[1]	NABERs Energy FY26[2]	NABERs Water FY26	NABERs Waste FY26	NABERs Indoor Environment
QQT, 50 Bridge Street, Sydney	6	5	4	6	6
52 Martin Place, Sydney	4	5	4.5	5.5	5.5
140 William Street, Melbourne	4	4.5	5	5	5.5
717 Bourke Street, Docklands[3]	4	Tower 5 Mayfield 4.5	Tower 5 Mayfield 5	Tower 5 Mayfield 4	Tower 5.5 Mayfield 4.5

In FY26, extensive summer and winter testing for 140 William Street, Melbourne and 717 Bourke Street, Docklands provided greater clarity and direction for Rest's electrification program. This work identified opportunities to expand solar generation, optimise generator functionality and support electric vehicle charging infrastructure.

Key progress included the installation of our first fully electric restaurant kitchen at 140 William Street, the implementation of real-time emissions tracking software across the portfolio to strengthen target setting and performance monitoring.

Rest is also exploring an innovative high-voltage embedded network solution to support the electrification pathway for 140 William Street, Melbourne.

In parallel, Rest is working to transition its direct property portfolio to Green Building Council Australia's (GBCA) sustainability performance rating system for existing buildings, with the intent of supporting more consistent portfolio-wide measurement, disclosure and ongoing improvement of asset-level sustainability performance.

GRESB

The 2026 GRESB Standing Investment Benchmark Report for Rest's direct office portfolio was 3 Star. The 3-star rating indicates that the direct office portfolio performed solidly, falling within the middle range of the GRESB rating system.

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 investments 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 a clearer view of the risk-return profile of these asset classes. For more information on GRESB, see **gresb.com**.

[1] Green Star Performance ratings range from 1-Star (Minimum Practice) to 6-Star (World Leadership). For more information see new.gbca.org.au/green-star/rating-system/performance.

[2] NABERS provides ratings for building efficiency across: Energy, Water, Waste and Indoor environment. NABERS building efficiency ratings range from 1-Star (Making a Start) to 6-Star (Market Leading). For more information see www.nabers.gov.au.

[3] 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.

03 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.

Our active ownership approach focuses on communicating members' financial interests to companies that we have prioritised for engagement, and to investment managers who invest on Rest's behalf.

We aim to positively influence company policies, practices and behaviours across a range of ESG-related factors, including climate change, nature, modern slavery, decent work, First Nations and cultural heritage, and corporate governance.

Company engagement on systemic ESG risks is often long-term in nature. Through engagement we seek to:

- understand if and how companies are preparing for long-term sustainability challenges
- work with companies to help them take action where change may be needed and
- use our voting rights to encourage change.

For more information, see our **Responsible Investment Policy**.

Engagement

We engage prioritised companies in our listed Australian and overseas shares[1] portfolios directly, through our service providers and investment managers. We aim to influence their policies and practices on key ESG factors so we can positively support our members' long-term financial interests.

The ESG factors we prioritise for engagement are those we consider to most materially affect members' long-term financial interests based on their materiality, severity and perceived risk. Listed companies are prioritised for targeted engagement based on a range of considerations, including the materiality of our holdings, members' preferences, the systemic nature of ESG risks and opportunities, and the work of our service providers. In many cases, company engagement occurs over years and involves multiple investors and investor groups.

Our three-pronged approach to listed company engagement encompasses:

- **Service provider engagement** through the Australian Council of Superannuation Investors (ACSI) with respect to identified listed Australian S&P/ASX 300 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** of listed Australian companies.

Investment manager engagement

In FY26, Rest wrote to its Australian-based investment managers outlining our priority active ownership areas being climate change, nature, modern slavery, decent work, First Nations and cultural heritage, and corporate governance. In our letter, we noted our expectation that managers engage companies on the relevant factors. Managers provide updates on engagement activities through regular manager meetings, including matters relating to portfolio companies managed on Rest's behalf.

[1] References to overseas shares are to listed overseas shares and do not include investments in overseas shares through funds managed by private equity firms. Listed shares include only the shares held in the shares asset class and do not include private equity. Investments in listed infrastructure or listed property in other asset classes, derivatives, and collective investment vehicles (including exchange-traded funds) are not included.

Engagement of listed Australian companies

During FY26, we prioritised direct and collaborative engagement with 61 companies. We also participated in 12 company-related NGO engagements, mainly alongside ACSI. For more information, see **ACSI's 2026 Stewardship report**.

Climate Change	
Priorities	Rest prioritises engagement of companies on climate change. Physical and transition risks can materially affect asset valuations, investment returns and long-term member outcomes. We use contribution to portfolio financed emissions to determine the material emitters within the listed Australian share portfolio and to guide prioritisation of engagement. Approximately 75 per cent of the financed emissions within the listed Australian share portfolio was concentrated in 15 companies.
Focus areas	When engaging companies on climate change, our objectives include: • 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 assessments and disclosure • Plans for managing potential impacts and climate change on workforces and communities in which companies operation (i.e. an equitable transition) • Alignment of the company's policy and advocacy activity with a net zero by 2050 aligned world.
Example FY26 activities	We engaged through collaborative and direct engagement on climate change: • Rest engaged all of our top 15 listed Australian companies based on their contribution to Rest's financed emissions. • ACSI conducted 73 engagements on the management of physical and transition risk, with progress identified on 27 of 31 priority companies' climate-related actions. • Rest engaged two companies as part of the investor-led initiative Climate Action 100+ (CA100+). • Rest joined an investment manager engagement with a material emitter in the overseas share portfolio to help inform us about energy transition issues, including impacts of data centres on energy affordability and just transition.
Nature	
Priorities	Rest recognises that nature, including the protection and restoration of ecosystems, has a complementary role in addressing climate-change risks and opportunities. We engage listed Australian companies on nature. Companies have been prioritised through natural capital materiality assessment based on the nature-related risk of our listed Australian share portfolio.
Focus areas	When engaging companies on nature, our objectives include: • Seeking a demonstration of assessment of nature and biodiversity loss risks and opportunities • Aligning to the Taskforce on Nature-related Financial Disclosures (TFND) framework • Pathways for managing these risks.
Example FY26 activities	As part of Rest's participation in the Nature Action 100 initiative, Rest engaged a company on its management of water use, treatment of effluent and generation of waste across its global operations. ACSI engaged 12 companies, over 19 different engagements, on biodiversity and nature, with progress on nature-related actions identified for 13 of 15 priority companies.

Modern Slavery

Priorities	Minimising modern slavery risk in our investment portfolio is an ongoing focus given the potential legal, reputational and financial risks it poses for the companies we invest in. We engage both external investment managers and internally held assets to gauge progress in reporting against Australia's *Modern Slavery Act*. This includes their approaches to identifying modern slavery risks in supply chains, how identified risks are remediated, and how these risks are disclosed. As part of an IAST APAC initiative, investors engage selected companies in the Asia Pacific region to promote effective action to find, fix, and prevent modern slavery, labour exploitation, and human trafficking.
Focus areas	When engaging companies 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.
Example FY26 activities	Rest engaged priority companies to assess their management of modern slavery risks and engaged two companies facing allegations of modern slavery in their supply chains, focusing on due diligence, board oversight and remediation efforts where relevant. Engagement included multiple discussions with both companies and participation in a Human Rights Law Centre investor briefing. Both companies remain priorities for ongoing modern slavery engagement. ACSI engaged 13 companies, seeking stronger modern slavery risk assessments, auditing, worker education, consequence reporting, and remediation of modern slavery allegations. Progress on improved transparency and practices were identified at 9 of its 11 priority companies. Rest supported proposed reforms to the *Modern Slavery Act*, advocating for stronger reporting quality, improved compliance, and more streamlined regulatory requirements through a direct submission to the Attorney-General's Department.

Decent Work

Priorities	Decent work strengthens companies' organisational stability, enhances operational performance, fosters a positive workplace culture, and improves productivity, making them better placed to deliver long-term value while reducing material risks associated with insecure work or unsafe workplaces.
Focus areas	When engaging companies on decent work, our objectives include assessing: • Occupational health and safety performance • Gender diversity targets and metrics • Company culture • Human capital management issues.
Example FY26 activities	ACSI engaged 22 companies, over 27 different engagements, seeking improved workplace safety practices, governance approach and disclosure. Progress on improved actions was identified at 15 out of 29 priority companies. Rest extensively engaged an Australian industrial company at the executive management and board level, both directly and alongside ACSI, on its safety record, including consecutive years in which the company experienced fatalities. Since the release of the company's independent safety review, we have met both directly and collaboratively on the findings to better understand how the company intends on responding to the review's findings. We will continue to monitor and engage the company on its safety performance and progress against its commitments, as well as to ensure that its remuneration approach aligns with investors' expectations. We engaged other companies on retail crime, including measures to protect employees and company approaches to mitigation and policy advocacy. Australian Bureau of Statistics data on "other theft" offences, which include shoplifting and theft from workplaces, are at a 21–year high, up six per cent on the previous year. We supported calls for strong and nationally consistent protections for retail workers, including the introduction of Workplace Protection Orders across jurisdictions and specific offences for assaults against retail workers.

First Nations and cultural heritage

Priorities	Strong relationships with First Nations communities support a company's social licence to operate. A failure to respect First Nations people's 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. Through engagement, we seek for our investee companies to maintain constructive relationships with Traditional Owners with respect to company operations, management of stakeholder rights, and cultural heritage concerns.
Focus areas	When engaging companies on First Nations and cultural heritage, 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.
Example FY26 activities	In FY26, we engaged a range of mining companies to understand progress on their approaches to First Nations community relations beyond existing disclosures. We also attended briefings from First Nations community stakeholders to better understand their perspectives of the impacts of mining activities on traditional lands. ACSI engaged 13 companies, over 21 different engagements, seeking improved practices and transparency on their First Nations and community relationships, with progress made by four priority companies to improve their approach.

Governance

Priorities	Effective board governance contributes to shareholder value and creates the foundations for sustainable long-term investment. Company engagements on corporate governance are informed by ACSI's Governance Guidelines.
Focus areas	When engaging companies on corporate governance, our objectives include seeking: • Assessments of board and director responsibilities, executive remuneration practices • Oversight of ESG risks and opportunities.
Example FY26 activities	Governance is a key focus for engagement. Examples of our engagement in FY26 include the following: • ACSI engages with companies to promote strong governance practices, including enhancing disclosures, improving processes, and seeking accountability for poor performance. For example, in FY26, ACSI held 255 engagements with 196 different ASX300 companies where remuneration was discussed resulting in 28 priority companies demonstrating improvement in executive remuneration practices in response to investor feedback. • After voting against the majority of the company's resolutions at the 2025 AGM of an Australian listed industrial company that had acquired a US firm at terms unfavourable to shareholders, we subsequently engaged the company's board to put forward our expectations on board composition as it entered a rebuild phase and restated our views on the remuneration structure, which has been unsupportable in recent years. • A major Australian bank admitted widespread misconduct and agreed to ASIC penalties for significant governance and regulatory failures. We extensively engaged the bank on these issues and remained concerned about its governance, operational controls and compliance. However, given the board's relatively short tenure, limited retail banking experience, and an ongoing CEO transition, we supported the chair's re-election, believing this was in shareholders' best interests despite the need for board accountability. • In considering our extensive engagement with a large, listed technology company before its FY25 AGM, we decided to vote against the remuneration report, maintaining concerns about the ad hoc re-testing of missed FY25 equity incentives. We also decided to vote against a long-standing non-independent director to signal our expectations on board accountability, and to show support for greater board independence and oversight.

Service provider engagement of listed overseas companies

Rest uses EOS to engage companies in our listed overseas share portfolio. This is in addition to the engagement that our overseas investment managers conduct on our behalf.

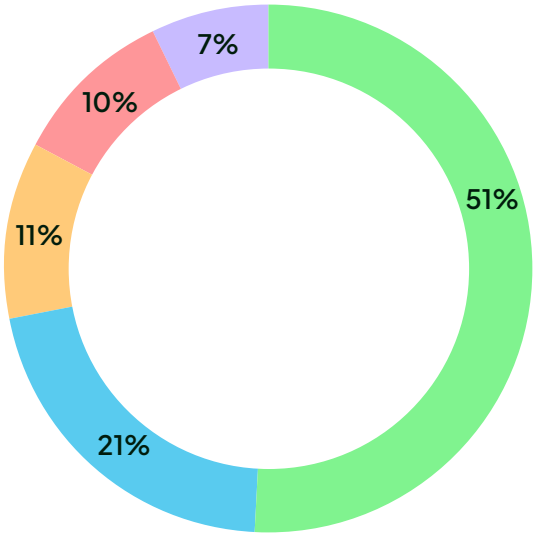
- Themes prioritised by EOS include climate change and nature, decent work, modern slavery, digital rights, artificial intelligence and corporate governance.
- Approximately 49 per cent of Rest's listed overseas share portfolio by value is prioritised for engagement by EOS.

The EOS Client Advisory Council is a client-led, dedicated forum where clients share feedback privately and EOS can respond. Rest attended the Client Advisory Council in FY26 and participated in EOS' annual client survey on engagement objectives.

Rest does not currently join EOS in any engagement.

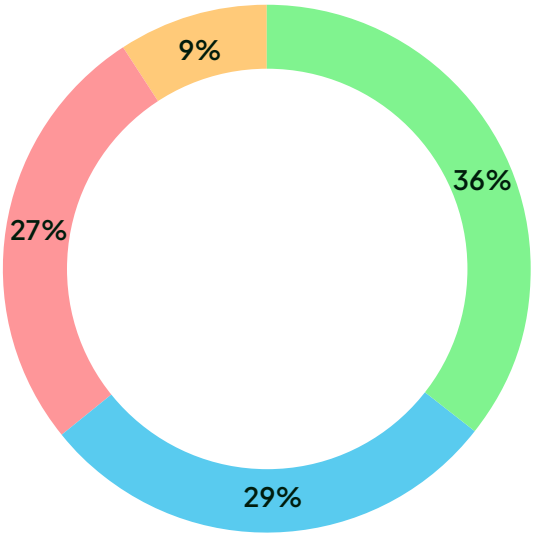
Listed overseas companies engaged by region and ESG factors

Listed companies (ex Australia and New Zealand) engaged regionally in FY26



- North America: **215 (51%)**
- Europe: **90 (21%)**
- Developed Asia: **47 (11%)**
- Emerging Markets: **42 (10%)**
- United Kingdom: **29 (7%)**

Number of issues and objectives engaged on a by theme in FY26

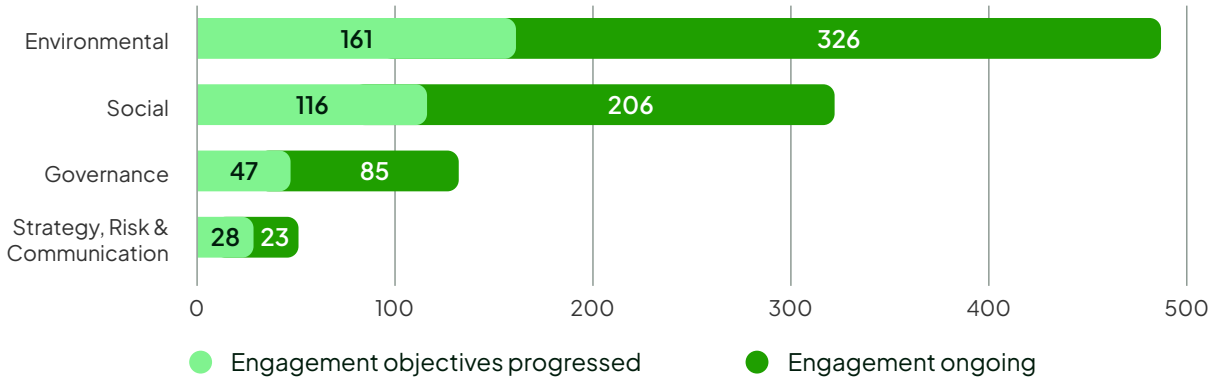


- Environmental: **784 (36%)**
- Social: **628 (29%)**
- Governance: **581 (27%)**
- Strategy, Risk & Communication: **197 (9%)**

Source: EOS (30 June 2026)

Listed overseas company engagement progress in FY26

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



Source: EOS (30 June 2026)

Proxy voting

Our voting decisions aim to protect and enhance the long-term financial interests of our members. Rest controls the voting rights of its listed Australian and overseas share portfolio and exercises voting rights in line with our **Responsible Investment Policy**, where practicable to do so.

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

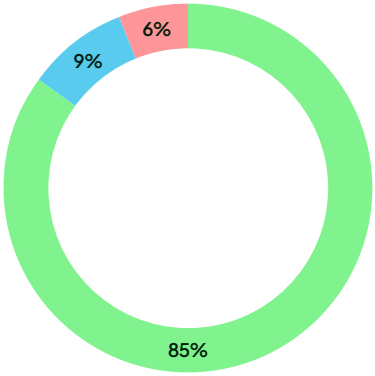
- Perspective gained from company engagement
- Voting advice from our two service providers, ACSI and CGI Glass Lewis
- Views of investment managers (internal and external)
- Company disclosures
- Other stakeholders.

Rest does not take an active approach to voting shares held in the Growth-Indexed, Australian Shares-Indexed, or Overseas Shares-Indexed options, as it does not have direct control of these voting rights. Rest's proxy voting behaviours report is available on **Rest's website**.

Listed Australian shares voting

In FY26, Rest voted more than 2,100 resolutions across 362 Australian company meetings for holdings within the Australian listed shares portfolio.

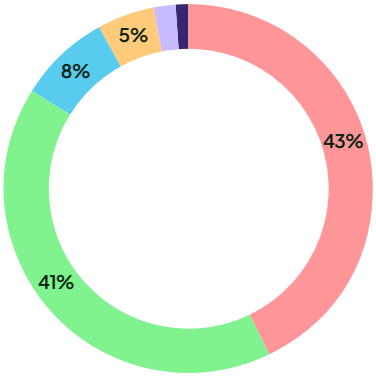
Australian listed share voting



Number of resolutions voted: **2,115**

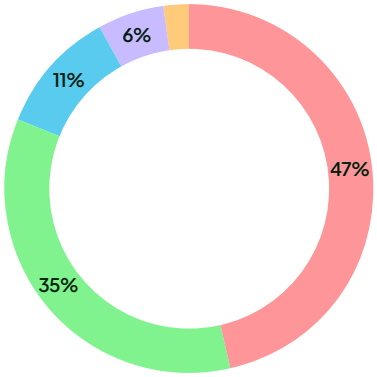
- For: **1,802**
- Against: **191**
- Abstain: **122**

Voting by theme



- Executive remuneration: **909**
- Director elections: **861**
- Capital management: **165**
- Other: **114**
- Shareholder proposals: **41 (2%)**
- Audit/financials: **25 (1%)**

Issues Rest voted against management



Number of votes against management recommendations: **194**

- Executive remuneration: **115**
- Director elections: **85**
- Capital management: **28**
- Shareholder proposals: **14**
- Other: **4 (2%)**

Climate change resolutions

To determine our voting position on climate change-related resolutions, we consider a range of factors including assessing listed Australian companies' disclosure and management of climate change risks and opportunities.

These positions are informed by our climate engagement priorities, outlined on page 11.

A 'Say on Climate'

Where relevant, we encourage Australian listed companies to provide shareholders with an advisory vote on their climate transition plans, because they facilitate constructive engagement between investors and companies on their climate strategies. These votes are known as 'say on climate' resolutions.

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

Shareholder proposals (SHPs)

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.

Rest voted 41 shareholder proposals at 18 companies within the Australian shares portfolio in FY26. Resolutions covered a variety of topics, including:

- 25 governance resolutions
- 15 environmental resolutions (incl. climate change and nature)
- 1 social-related resolution.

Climate SHPs at Australian banks

In FY26 we voted in favour of a climate-related shareholder proposal at Macquarie Group that requested additional disclosure of its fossil fuel exposures. We used our vote to encourage the company to provide more detailed disclosure on portfolio exposures to heavily emitting industries, and to disclose how climate transition plans are assessed and monitored in financing decisions. We generally support shareholder proposals that are not unreasonably burdensome and lead to increased disclosure of information that could be useful to shareholders.

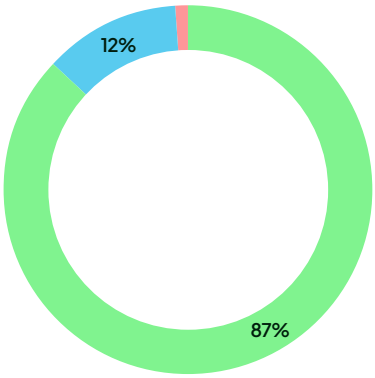
Consistent with our voting in FY25, we also supported climate-related shareholder proposals at ANZ and Westpac, where we considered the key requests of the resolutions were on balance supportable, because they sought enhanced disclosure on both banks' requirements for customer transition plans.

Listed overseas shares voting

Voting for listed overseas shares is carried out internally at Rest to ensure a consistent, whole-of-fund voting position across our listed overseas share portfolio.

In FY26, Rest voted more than 21,000 resolutions at 1,426 overseas listed companies, applying a rules-based approach.

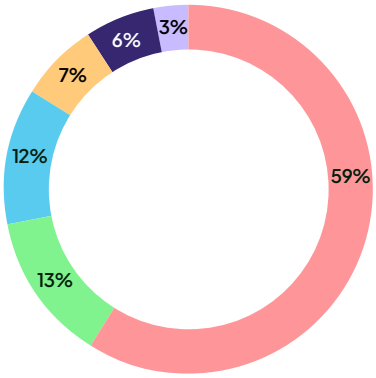
Number of resolutions voted



Number of resolutions voted: **21,269**

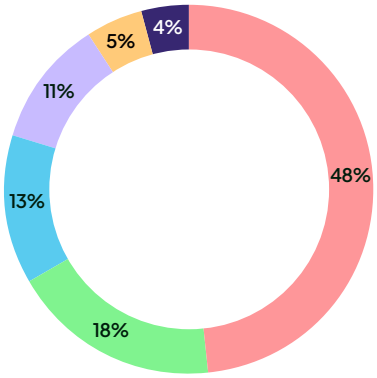
- For: **18,489**
- Against: **2,577**
- Abstain: **203 (1%)**

Voting by theme



- Board related: **12,480**
- Audit/financial: **2,796**
- Executive remuneration: **2,482**
- Other: **1,521**
- Capital Management: **1,380**
- Shareholder proposals: **610**

Issues Rest voted against management



Number of votes against management recommendations: **2,616**

- Board related: **1,261**
- Audit/financial: **458**
- Executive remuneration: **353**
- Shareholder proposals: **289**
- Other: **143**
- Capital Management: **112**

Climate strategy at BP

In FY25, Rest was invited by one of its investment managers to sign an investor letter requesting that BP:

- provide shareholders with a Say on Climate vote on its climate transition plan, and
- strengthen disclosure and safeguards within its capital expenditure framework.

Following the company's response, which did not adequately address investor concerns, Rest voted against its remuneration report and the re-election of both the Chair and the Chair of the Safety and Sustainability Committee in 2025.

In FY26, Rest maintained this position, voting against the remuneration report and the election of the Chair. We also supported a shareholder resolution seeking greater transparency on how the company applies a disciplined approach to capital allocation when assessing new material oil and gas projects.

SHPs at large technology companies

During FY26, the AGMs at Alphabet, Meta, Microsoft and Amazon received shareholder proposals across a range of issues.

Investor expectations on board oversight of cybersecurity and AI-related risks have seen technology companies subject to increasing scrutiny. In considering these resolutions, we voted for:

- Three proposals on risks of AI data-sourcing for model training at Alphabet, Meta and Microsoft
- Three proposals on impacts of AI data centres on climate commitments at Alphabet, Amazon and Meta
- At Meta, we supported a proposal asking the company to consider linking child safety improvements to executive compensation, given our expectations that companies demonstrate appropriate management of material safety risks arising from use of their platforms.

04 Impact investment

One of the most meaningful ways we can address sustainability challenges is how we invest. This includes impact investing, which is one component of Rest's overall approach to responsible investing.

Achieved our goal to allocate one per cent of funds under management (FUM) based on capital committed[1], to impact investment strategies, as assessed through Rest's research (aggregated across each of the asset classes) by 30 June 2026.

Over the last four years leading up to 30 June 2026, Rest has committed a total of approximately $1.76bn to impact investment strategies.

Impact investment progress

Metric	Goal	Committed (AUDm, cumulative[1])				
		FY22	FY23	FY24	FY25	FY26
Commitments[1] to impact investments	Allocate 1% of funds under management (FUM), based on capital committed, to impact investment strategies, as assessed through Rest's research (aggregated across each of the asset classes) by 30 June 2026.	$0	$177m	$731m	$961m	$1.76bn

What is impact investing?

Rest defines impact investment as investments made, in members' best financial interests, to provide a financial return and a positive social and/or environmental impact. The intention to generate positive, measurable social and or environmental impact is in addition to the management of ESG-related investment risks and opportunities.

Impact investments may be held across investment options excluding the Growth-Indexed, Australian Shares-Indexed, Overseas Shares-Indexed, and Cash options.

Aligned with Rest's five prioritised SDGs, we prioritise impact investment opportunities that aim to address social inequalities, advance decent work, and contribute to a net-zero, affordable and clean energy and nature-positive future. Rest assesses impact investments through an internal impact due diligence framework[2].

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. 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.

[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. Capital is deployed over time, and the full committed amount may not ultimately be invested.

[2] 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.

Assessing impact investments

Rest's framework helps us identify credible impact investment opportunities. It is informed by industry best practice, including the **Operating Principles for Impact Management** and the **Impact Management Project**.

Rest's target includes only impact-generating investments, which are those where managers actively contribute to and measure positive social and/or environmental outcomes. To be classified as impact-generating, an investment strategy must demonstrate:

- **Intention:** a clear aim to address real-world challenges and create positive, measurable impact
- **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 may include enabling impactful companies to grow or encouraging companies to improve their impact management and measurement practices
- **Impact measurement:** robust processes to measure and manage impact performance.

Rest's impact investments

Name	Asset class	Summary of impact thesis	Financial year committed
Palisade Impact Fund	Infrastructure	Aims to invest in next-generation infrastructure, including smarter grid technologies and digital infrastructure to support reduced emissions, reduced waste and reduced inequality, while actively working with portfolio companies to enhance impact outcomes.	FY23, FY25
ARCHIMED MED Platform II	Private equity	Aims to invest in small and medium sized healthcare companies in Europe and North America to create better, safer and more accessible healthcare.	FY23
CIBUS Fund II	Alternatives	Aims to invest in agriculture and food businesses to support a more sustainable, resilient and equitable food system, while helping these companies scale and enhance their impact.	FY24
NinetyOne Global Environment Equity Strategy	Overseas shares	Aims to invest in listed companies enabling the transition to a lower-carbon economy, while engaging with these same companies to support real-world decarbonisation.	FY24, FY25
Fidelity Logistics Impact Climate Solutions (LOGICs) Fund	Property	Aims to acquire and redevelop commercial logistics buildings in Western Europe and the UK by redeveloping these buildings into high-quality assets that can be operated at net-zero emissions.	FY24
Tower Brook Delta fund	Private equity	Aims to drive positive social and environmental impact by investing in medium sized, purpose-driven companies in North America and Western Europe and across a range of sectors, while helping them scale impactful products, solutions and business models.	FY24
Wollemi Capital	Alternatives	Aims to provide flexible capital and specialist expertise to de-risk and scale solutions across energy, waste, industry and natural capital.	FY26

Case study – Wollemi Capital

Wollemi Capital is a specialist climate investment firm focused on delivering strong investment returns through solutions that enable decarbonisation. One of Rest's impact generating investments, Wollemi supports and scales businesses that offer innovative climate solutions, helping them to become the sustainable infrastructure of the future.

Through Rest's investment, our members gain exposure to a strong pipeline of innovative solutions that aim to generate strong investment returns while contributing to decarbonisation. Wollemi's investment thesis is to invest in businesses and projects which aim to address climate change by contributing to a measurable reduction in greenhouse gas emissions (GHGs).

Wollemi seeks to invest in a diverse portfolio of climate-focused assets across the US, Australia and Europe including Australian based solutions like:

Kalfresh – Australia's first integrated agribusiness and bioenergy precinct

Kalfresh, an established farming business, is developing what is expected to become Australia's first vertically integrated agribusiness and bioenergy project. This means food, energy and fertiliser will all come from the same farm. By accelerating the transition to renewable energy and implementing more sustainable farming and food production practices, Wollemi's investment in Kalfresh aims to deliver both strong investment returns and climate benefits.

The facility, located around 85km from Brisbane at Kalbar in Queensland's Scenic Rim, will enable Kalfresh to use anaerobic digestion to transform processing offcuts, rotational crops and other organic waste into renewable electricity; renewable natural gas for use by industry and transport across the Brisbane region; and sustainable fertilisers. By co-locating farming, food processing, renewable energy generation and industrial land within a single precinct, Kalfresh is building complementary businesses based on circular principles.

MPower – reliable renewable energy solutions

As Wollemi's first energy transition investment in Australia, MPower represents a unique opportunity to create a growth platform for investing in distributed renewable energy generation and storage. MPower focuses on small, decentralised Battery Energy Storage System (BESS) or hybrid solar and BESS installations that generate and store electricity at or near the point of use and allow renewable energy generated during the day to be stored and used later. This gives MPower the potential to contribute towards Australia's energy transition both by providing renewable energy generation and through faster deployment, by addressing bottlenecks such as grid constraints and planning delays.

MPower has 15 solar and battery storage sites under development across Australia as at 30 June 2026, with more growth planned. That's in addition to MPower's already operational hybrid solar and battery facility at Lakeland in North Queensland. Pairing over 41,000 solar panels with a lithium-ion battery storage facility, the project produces enough electricity to power up to 3,000 homes and sells this power to Origin Energy.

Samsara Eco – unlocking the potential of recycling

Samsara Eco uses 'smart' proprietary enzymes which are designed to turn difficult materials like nylon and polyester back into their raw form so they can be recycled again and again. That means less waste to landfill. Big brands are already on board, with Lululemon signing a 10–year deal to source around 20% of its fibres from Samsara's recycled materials by 2035.

Samsara's solutions have the potential to reduce the need for production of petroleum-based plastics alongside reduced landfill and incineration of plastic waste.

05 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 us 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 and/or sourced information from the following:

Engagement and/or proxy voting service providers	
ACSI	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. Through its roles on ACSI's Board and its Member Advisory Council, Rest contributes to ACSI's program of work.
Federated Hermes EOS	Rest uses EOS at Federated Hermes Ltd (**EOS**) to engage companies in our listed overseas share portfolio. This is in addition to the engagement that our overseas investment managers conduct on our behalf. Engagement ESG themes prioritised by EOS include climate change, human capital management, human and labour rights, board effectiveness, biodiversity, digital rights and artificial intelligence. The EOS Client Advisory Council is a client-led forum where clients share feedback and EOS can respond. Rest attends the Client Advisory Council and participates in EOS' annual client survey on engagement objectives.
GLASS LEWIS	**Glass Lewis** provides independent corporate governance research, engagement and proxy voting services. Glass Lewis provides voting recommendations on over 30,000 shareholder meetings annually across 100+ global markets and supports Rest in voting its listed Australian and overseas shares.
Industry associations	
Australian Sustainable Finance Institute	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.
Investor Group on Climate Change	The Investor Group on Climate Change (**IGCC**)[1] is the leading network of institutional investors in Australia and New Zealand. Rest contributed to the IGCC working groups to support investor practices, corporate engagement, and policy advocacy.
Signatory of: PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT	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. Rest is part of PRI's collaborative sovereign engagement initiative which supports 43 investors manage risk and increase the investment opportunities available in our sovereign debt portfolios.

[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.

Responsible Investment Association Australasia (**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 (**WorldGBC**) catalyses the uptake of sustainable and decarbonised built environments (the property asset class) for everyone, everywhere.

As a signatory to WorldGBC. Rest has a goal to achieve net-zero emissions in operation by 2030 in all buildings within the direct control of Rest's property portfolio through energy efficiency and the purchase of 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 in 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.

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 more deeply understand the issues faced by workers in the supply chain. As a partner fund, we have access to resources to help inform identification of these specific ESG-related risks and opportunities relevant to Australian and overseas shares.

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

[1] GRESB® is a registered trademark of GRESB BV.

06 Sustainable Growth investment option



The Sustainable Growth option has achieved the highest certification classification as '**Sustainable Plus**'[1] by Responsible Investment Association Australasia (RIAA)[2].

The Sustainable Growth option enables members to choose an investment option designed to meet its return objectives based on traditional risk-return investment analysis, along with additional and more specific ESG considerations. The option gives members a choice to invest in a portfolio that applies additional ESG criteria, while remaining focused on long-term investment outcomes.

Sustainable Growth investments

The Sustainable Growth option's investment in listed Australian and overseas shares excludes companies that do not meet certain ESG-related negative screens, for more information see Section 8 of the **Investment Guide**. It is also more positively weighted towards companies that our investment managers consider have stronger practices in or are positive contributors to:

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

The Sustainable Growth option invests across a range of asset classes. Its listed Australian and overseas shares have a combined benchmark asset allocation of 75 per cent, with a range of 65 to 85 per cent. As at 30 June 2026, approximately 19 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 world
- green buildings
- impact investments. For more information see **Impact investments** section.

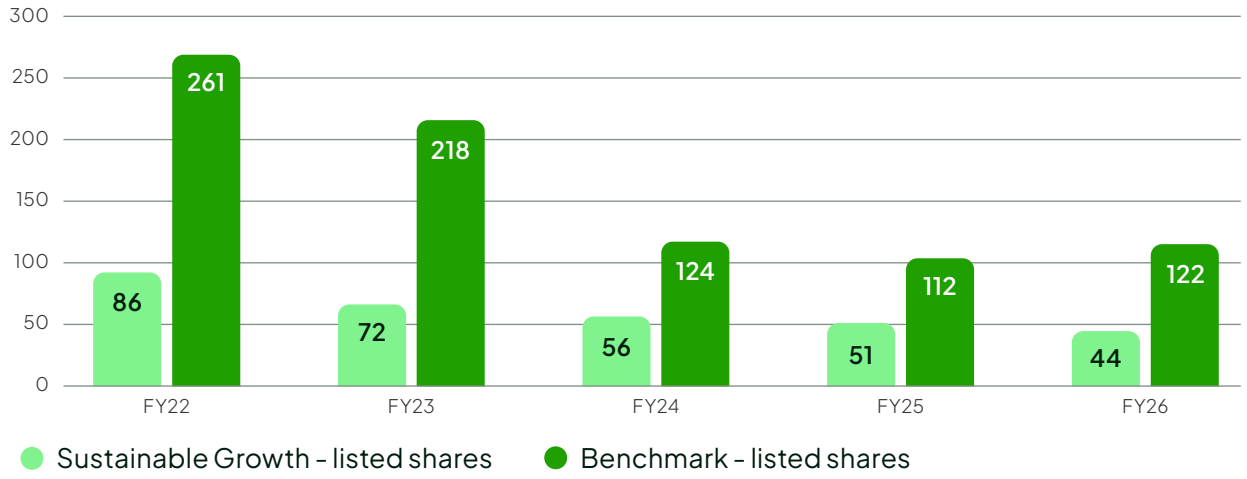
Nevertheless, the Sustainable Growth option does have exposure to certain companies that operate in other high-emitting or hard-to-abate sectors, such as steelmaking, mining and chemicals.

[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.

Sustainable Growth option metrics

Sustainable Growth weighted average carbon intensity (WACI)[1] against benchmark



The Sustainable Growth option's investments in listed Australian and overseas shares (excluding private equity) target a WACI that is at least 50 per cent lower than that of its respective benchmarks, which are the S&P/ASX 300 Accumulation Index and MSCI World ex-Australia Index. For FY26, the Sustainable Growth option's listed Australian and overseas shares (excluding private equity) WACI was 63 per cent lower than the relevant benchmark.

As at 30 June 2026, Sustainable Growth's investments in listed Australian and overseas shares had higher average ESG scores than their respective benchmarks (4 per cent above the S&P/ASX 300 Accumulation Index and 6 per cent above the MSCI World ex Australia Index), based on our investment manager's proprietary ESG scoring process.

Metrics reporting and limitations

The WACI is a key financial emissions metric 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 listed companies themselves) for our financed emissions data inputs[2].

At present, we report emissions only for listed Australian and overseas shares (excluding private equity[3]). Consistent with broader superannuation industry practice, we are still building confidence in the emissions data available for our unlisted assets, particularly within alternatives, property, and infrastructure.

How companies are assessed against ESG factors, and the weighting given to those factors, can differ by industry and sector. The process considers qualitative and quantitative metrics, and our investment manager for listed shares within the Sustainable Growth option generally establishes custom peer groups based on common ESG risks, enabling more meaningful company-to-company comparisons.

[1] We measure the WACI of the Sustainable Growth option's listed Australian and overseas share portfolios. We compare this against a blended benchmark of each of these asset classes (including S&P/ASX 300 Accumulation Index and MSCI World ex-Australia Index, respectively).

[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.

[3] Sustainable Growth does not have an allocation to private equity.

Active ownership activities relevant to Sustainable Growth over FY26

Rest engages listed companies as part of our broader active ownership approach. The following examples are relevant to holdings in Sustainable Growth during FY26 and demonstrate how stewardship supports the option's sustainability objectives:

- **Climate:** Rest supported a shareholder resolution at NVIDIA requesting additional disclosure of lifecycle emissions associated with use of the company's sold products. We consider the lifecycle emissions of the company's GPU products to be a material component of NVIDIA's carbon footprint, given the implications of energy consumption and carbon intensity on downstream emissions. The resolution received notable support from investors, with approximately 17 per cent voting in favour.
- **Nature:** Rest engaged Xylem, a leading water solutions company, to understand the company's strategy, including its role in addressing PFAS and microplastics. The engagement also provided insights into the company's involvement in water replenishment initiatives, including partnerships with technology companies on sustainable water management amidst increased demand from data centre infrastructure.
- **Modern slavery:** As part of the IAST APAC collaborative initiative, Rest continued as a support investor in engagement of an Australian healthcare company on its approach to identifying, addressing and preventing modern slavery risks in its operations and supply chain. Through this engagement, we noted the company's responsiveness to investor feedback on its modern slavery statement and current approach to assessing and addressing modern slavery risk in its supply chain.
- **First Nations:** The Sustainable Growth option has limited exposure to Australian energy and mining companies, such that Rest's broader engagement on First Nations and cultural heritage issues may not be directly related to holdings within the Sustainable Growth option. Rest engaged an Australian mining company about concerns with the company's approach to First Nations agreement-making and community relations. Following engagement, we viewed that our concerns remained unresolved, and we applied a discretionary negative exclusion in accordance with the process outlined in our **Investment Guide** (p. 24).
- **Decent work:** Rest supported a shareholder proposal at Dollar General requesting a comprehensive Human Rights Policy. In supporting this resolution, we identified opportunities for the company's current policy to provide more adequate protection for direct employees with respect to internationally recognised human rights. The resolution received relatively strong support from investors, with approximately 29 per cent voting in favour of the resolution.
- **Governance:** Alongside ACSI, Rest engaged ASX Limited to understand its response to ASIC's ASX Inquiry Panel Final Report, focusing on governance, capability and risk management frameworks and practices across the organisation. Rest will continue to engage the company and monitor its remediation plans.

07 Appendix – Terms

Term	Description
Climate-related Risks and Opportunities (CRROs)	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. 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.
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_2O), 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_2e.
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. (Standards Australia, 2024, Australian Sustainability Reporting Standard S2, Climate-related Disclosures).
Scope 1, Scope 2 Greenhouse Gas Emissions	• **Scope 1 Greenhouse Gas Emissions** Direct GHG emissions (including carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3)) that occur from sources owned or controlled by the reporting company, e.g. emissions from combustion in owned or controlled boilers, furnaces, vehicles. • **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. (Definitions adapted from the Greenhouse Gas Protocol Corporate Value Chain Standard).
Transition Risks	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. (Standards Australia, 2024, Australian Sustainability Reporting Standard S2, Climate-related Disclosures).

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

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