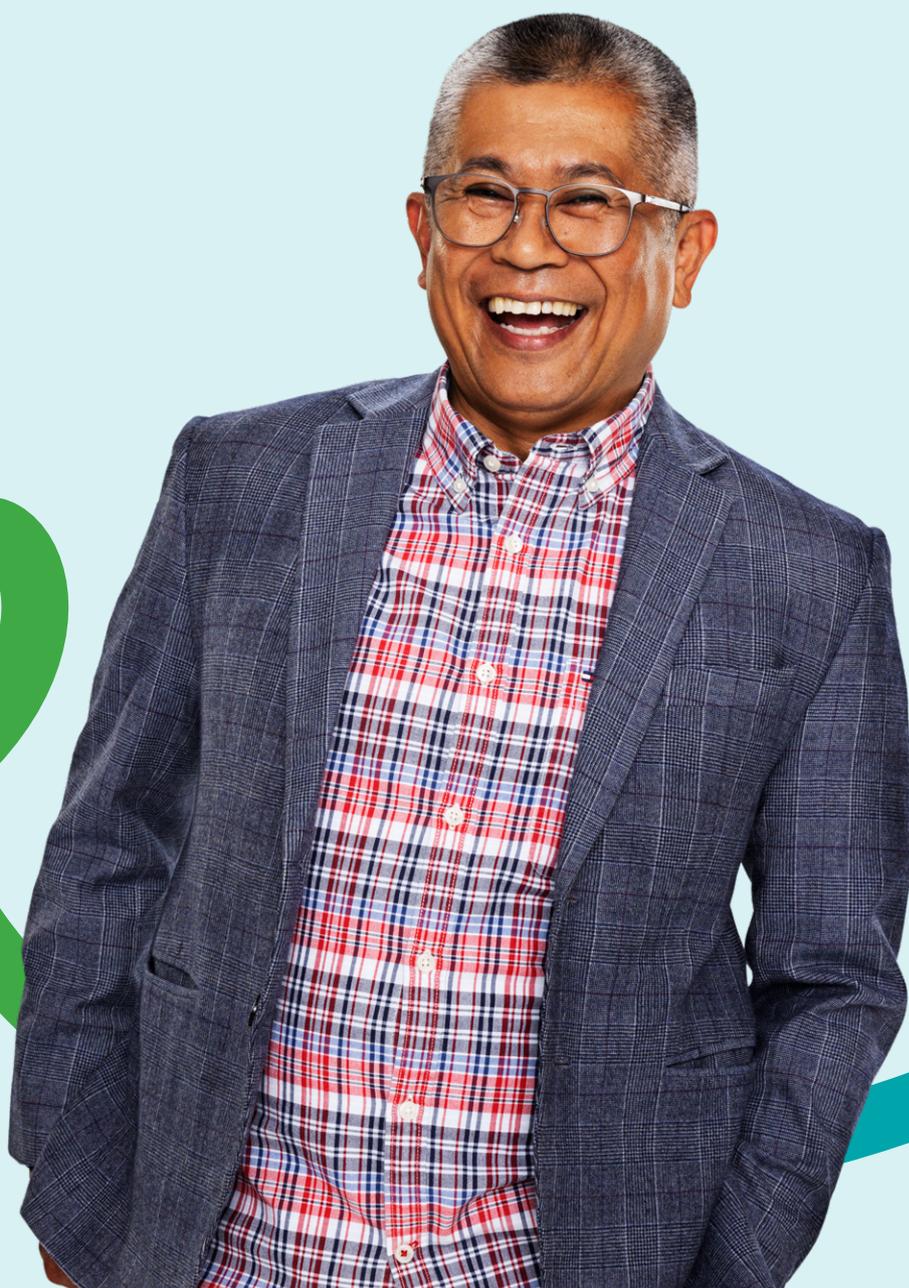


Modern Slavery Statement



1 July 2022 – 30 June 2023

This Modern Slavery Statement was prepared by Retail Employees Superannuation Pty Ltd ABN 39 001 987 739, AFSL 240003, trustee of Retail Employees Superannuation Trust ABN 62 653 671 394 for the purpose of compliance with the *Modern Slavery Act 2018* (Cth).



Ronie,
Rest member

Advocating for improvements to the Modern Slavery Act

Rest is a one of Australia's largest profit-to-member superannuation funds, with around 1.96 million members – or around one-in-seven working Australians – and around \$75 billion in funds under management.

We are a global investor with assets in a range of countries. We work with many hundreds of suppliers and service providers. For an organisation of our size and scale, effectively managing the exposure to modern slavery risks enhances the financial interests of our members and helps us to contribute to a more sustainable future.

For the 2022/23 financial year, our action plan has been updated to reflect a new three-year reporting cycle. We've made progress on a number of the initiatives in the plan, including the reassessment of our investment managers, and we've commenced new initiatives for the next cycle.

This financial year, we also advocated for improvements through the Australian Government's Review of the Modern Slavery Act 2018 (Cth), conducted by Professor John McMillan AO.

In its first three years, the Act has helped raise business awareness and prompted action to reduce the risk of exposure to modern slavery in Australia. We advocated for improvements that would build on this and make risk identification and management even more effective.

In our submission to the review, Rest endorsed legislative amendments and expanded administrative guidance intended to strengthen the administration of the Act, and supported the proposed creation of a federal Anti-Slavery Commissioner. We also supported the submissions made by the Principles for Responsible Investment (PRI) and the Australian Council of Superannuation Investors (ACSI).

We believe the recommendations, proposed by Professor McMillan at the conclusion of the review, will result in a positive impact on modern slavery risk identification and allow for more effective risk management.

We will continue to update our action plan in future statements.



V. Doyle

Vicki Doyle
Chief Executive
Officer



J. Merlino

James Merlino
Chairman

Our structure, operations, and supply chain

Retail Employees Superannuation Pty Limited ABN 39 001 987 739, AFSL 240003, registrable superannuation entity (RSE) number L0000055 (Rest) is trustee of the Retail Employees Superannuation Trust ABN 62 653 671 394 (Fund). The Fund is an Australian public offer fund and RSE fund registration number is R1000016, with its head office located at Level 5, 321 Kent Street, Sydney, NSW 2000. The Trustee's primary purpose is to provide superannuation benefits for its members. The Fund wholly owns Super Investment Management Pty Limited (SIM) ABN 86 079 706 657, AFSL 240004, which manages some of the Fund's investments. Rest Holdings No 1 Pty Ltd is a wholly owned special purpose investment subsidiary of the Fund. The Fund is the sole beneficiary of the Rest Property Finance Trust, an investment trust. All of these entity's employees are employed by Rest.

The Fund was established by a trust deed dated 2 December 1987 as amended from time to time and provides accumulation and income stream superannuation products. Investment options include Core Strategy, Balanced and Sustainable Growth. When first established, the Fund catered exclusively for retail employees. While the Fund is now open to all, around half of our member base is still from the retail industry.

The Rest Board is made up of employer and employee representatives from the retail industry, as well as an Independent Director who is the Chair. Our directors bring extensive experience from the retail and corporate sectors.

Rest employs nearly 600 staff who are dedicated to supporting our members to achieve their best-possible retirement outcome. Rest's membership includes more than one million women, around one million members aged 30 or younger, and live in many different areas of Australia. Many of our members work in part-time and casual jobs.

Our head office and registered office address is Level 5, 321 Kent Street, Sydney NSW 2000. We also have other office locations at Level 12, 309 Kent Street, Sydney NSW 2000; Level 31, 140 William Street, Melbourne VIC 3000; and offices in Brisbane, Adelaide, Perth, and London (United Kingdom).

Rest works with around 530 service providers that help with the effective operation of the Fund. They are appointed based on quality, the value they create for Rest and cost effectiveness. Rest also has a Supplier Code of Conduct publicly available. Most of our service providers are engaged for two-to-four-year terms with a competitive tender process undertaken. Our vendors provide services which include administration, custodial, information technology, insurance, marketing, communication, creative and advertising, professional advisory, consulting, facilities management, office stationery and equipment.

As a super fund with around 1.96 million members¹, Rest has extensive administration needs. Our administration services providers deliver solutions and technology platforms that enhance the member experience and make scaled administration simple.

Rest engages a custodial services provider that continuously invests in improving processing efficiencies to safeguard the \$75 billion² worth of funds under management for our members.

Our wholly owned investment manager, SIM, provides investment management services to Rest in relation to overseas investments, including identifying and evaluating potential opportunities, providing overseas entities and offices, and monitoring the performance of existing overseas investments.

We partner with trusted insurance providers to offer our members appropriate, optional insurance cover with their Rest membership.

Rest has modern technology providers for services like the Rest App, which lets members manage their super 24/7 from anywhere, while accessing exclusive discounts from selected retailers.

¹ As of 30 June 2023.

² As of 30 June 2023.

Rest Advice is provided by Link Advice Pty Ltd ABN 36 105 811 836, AFSL 258145 (Link Advice). Rest Advisers are staff members of Rest and provide advice as authorised representatives of Link Advice. Rest Digital Advice is provided by Link Advice.

While most of Rest's service providers are located in Australia, others may be based in Asia, North America, Europe, South America, and South Africa. We continue to review the countries our supply chain operates in, as part of our ongoing monitoring of modern slavery risk exposure.



Investment beliefs

Serve our members:

- We work only for members, investing your money with the same care and respect we'd give our own.

Keep a long-term focus:

- Super is for life. So, while we seek out opportunities to grow your savings today, we stay focused on delivering long-term results.

Be responsible investors:

- We support actions for a more sustainable future. We consider climate change and other environmental, social and governance factors in our investment decisions.

Maximise returns while keeping costs low:

- We aim to maximise returns after carefully considering risks and costs. Being efficient helps us keep costs low.

Rest uses investment managers located throughout the world. As part of our Modern Slavery three-year rolling plan our work includes:

- engaging with our investment or asset managers to help us understand the modern slavery risks, and the risks within the context of sector and geography
- including modern slavery requirements into investment management agreements, and
- expanding the scope our modern slavery assessment to include investments transition managers.



Identifying risks of modern slavery in our operations and supply chain

Between May and November 2022, we undertook a review of Rest's modern slavery risk exposure across the investment portfolio, following an initial review in 2020.

The review particularly focused on all investment managers that were deemed as 'high risk' in that initial review. We conducted a survey to analyse how our investment managers oversee, implement and review modern slavery risks. Rest faces potential risks of exposure to modern slavery in several areas, including our engagement with investment managers, material outsourced service providers, facilities management suppliers (including cleaning and security suppliers) and our technology providers. Additionally, the survey involved analysing our portfolio holdings to identify investments with exposure to 'high risk' sectors and geographies.

The review also assessed:

- whether our mandated investment managers are complying with the updated investment management agreement requirements
- the quality of these investment managers' approaches to managing modern slavery risks, and
- the future investment outlook for managers and their approaches to managing modern slavery risks appropriately.

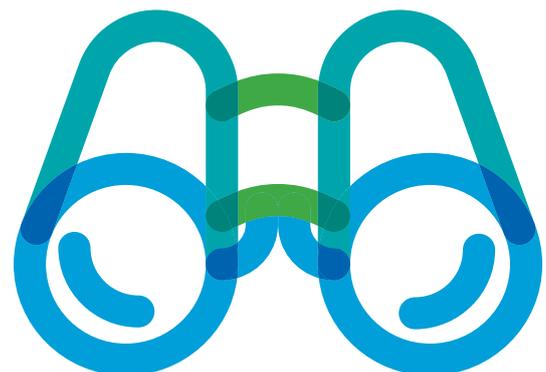
As part of this review we also took the opportunity to assess our transition and custody managers as well. This review focused on the operational exposure to high-risk geographies and/or sectors/activities and the management approach undertaken to address modern slavery risk exposures. Risk flags and risk controls were also identified and reviewed to inform potential follow up actions.

For more information on how Rest uses active ownership to engage with companies on Modern Slavery risks, please see our 2022/23 Sustainability, Responsible Investment and Climate Change Supplement at rest.com.au/annualreport

As a result of the review, Rest aims to enhance our engagement with some investment managers to ensure they are addressing modern slavery risk exposures appropriately. We also continue to communicate our modern slavery obligations and expectations to our higher-risk investment managers, asset managers and transition managers, while requesting additional information about their modern slavery risk management approach.

We also reviewed the Modern Slavery statements of a number of our material outsourced providers across fund administration, custody, and insurance to further understand how they are managing their risks of exposure to modern slavery within their operations and supply chains. Their Modern Slavery statements describe the actions they are taking to identify and manage their exposure to modern slavery risks within their organisations and their supplier portfolio.

We will continue to review the Modern Slavery statements and action plans of our remaining top-50 suppliers with the highest risk of exposure to modern slavery in the next financial year. As Rest uplifts maturity in our management of third-party risks, we will gain further visibility into our potential exposures to modern slavery risk. This will assist us with our ongoing management of modern slavery risks.



Rest's actions taken against modern slavery in 2022/23



Refreshed our review of our investment managers and included our transition managers as well.



Updated our supplier related policies and associated procedures.



Reviewed our existing supplier information to ensure we had an up-to-date central master vendor list.



Included modern slavery process reviews and reporting requirements into existing and future Investment Management Agreements.



Selected a technology solution to house our master vendor list and contracts, and to manage our third-party risks more effectively.



Engaged with investments managers that have greater exposure to high-risk geographies and/or sectors across their investment portfolios.



Continued the roll out of new supplier contract templates incorporating explicit requirements for managing modern slavery risk exposure.



Continued our collaboration with the Investors Against Slavery and Trafficking, Asia-Pacific (IAST APAC)³ - an alliance of Asia-Pacific investors working together to reduce modern slavery risks in the region's companies.

Remediation

We continue to review modern slavery risk exposures at Rest, across our material outsourced providers as well as our investment managers, and our transition managers. Any remediation activities commenced will be reported as we progress with our action plan.

³ 'About Us', IAST APC, iastapac.org/about

Effectiveness of actions taken against modern slavery in 2022/23

The actions we have taken against modern slavery in the 2022/23 financial year continue to contribute to the ongoing work to reduce our risk of exposure to modern slavery. Rest uses a supplier scorecard to review our suppliers annually against a number of metrics, including financial viability, contractual obligations and ESG (which encompasses our exposure to modern slavery and the management of this risk). We also now have a specific anti-slavery clause in our contract templates that we are rolling out as renewals occur as well as when we onboard a new supplier. Where we are unable to use our contract template, we ensure that this clause is included as part of the contract negotiation and finalisation process.

The reassessment of our investment managers (including SIM) and our transition managers of their progress to reduce exposure to modern slavery risk within their firms and the investment portfolios they manage on our behalf has seen continued engagement in how they manage the exposure.

Through continued engagement, we aim to encourage our investment managers to find, fix and prevent modern slavery risks in our investment portfolio.

Consultation with controlled entities

The Fund wholly owns Super Investment Management Pty Limited (SIM) ABN 86 079 706 657, AFSL 240004, which manages some of the Fund's investments.

Rest also wholly owns a number of other controlled entities, including special purpose investment subsidiaries and investment trusts to which the Fund is the sole beneficiary. These are:

- Rest AMPCI Debt Holdings Trust Australia
- Rest AMPCI Equity Holdings Pty Limited
- Rest Credit Strategies Holding Trust Australia
- Rest Direct Property Holding Trust Australia
- Rest Endeavour Holding Trust Australia
- Rest Equities Strategies Trust Australia
- Rest Finance Trust Australia
- Rest Fixed Interest Holding Trust Australia
- Rest Infrastructure Investments Holding Trust Australia
- Rest Infrastructure No. 2 Trust Australia
- Rest Infrastructure Pty Limited Australia
- Rest International Infrastructure Investments Holding Trust Australia
- Rest Nominees No. 1 Pty Limited Australia
- Rest Nominees No. 2 Pty Limited Australia
- Rest Nominees No. 3 Pty Limited Australia
- Rest Nominees No. 4 Pty Limited Australia
- Rest Private Equity Trust Australia
- Rest US Property Investments Holding Trust Australia

The operations and supply chain of these controlled entities are governed by Rest. A collaborative and shared management approach was used with these entities in acting against modern slavery in the 2022/23 financial year.

The Rest Modern Slavery Action Plan

Key:  Completed
 In Progress
 Ongoing

We continue to progress with our action plan and have added some new initiatives as we start a new three-year cycle.

Rest's Modern Slavery Action Plan (including SIM) – three-year rolling horizon

Rest Overall	H1 FY21	H2 FY21	H1 FY22	H2 FY22	H1 FY23	H2 FY23
Update Risk Appetite Statement and/or the appropriate associated risk processes to include modern slavery risk (Investments and Outsourcing)						
Provide training to all relevant staff, ie the Investments team and those managing outsourced suppliers						
Investments:						
Develop a modern slavery risk management framework (identify, measure, manage) and risk assessment process						
Assess 100 per cent of modern slavery responses against risk assessment methodologies, ie listed equities and all other assets						
Re-assess 100 per cent of modern slavery responses against risk assessment methodologies, ie listed equities and all other assets						
Engage investment managers and/or asset managers, prioritising those with higher risks of modern slavery						
Include modern slavery minimum requirements and expectations into new Responsible Investment (RI) Policy						
Engage investment managers on RI Policy expectations, assessing risk in the context of the asset class, ACRs and ESG DD (selection, appointment and ongoing monitoring)						
Expand modern slavery assessment to include transition managers						
Mandate modern slavery process and reporting requirements in existing and new IMAs for all managers						
Advocate and collaborate, ie RIAA Human Rights WG, leveraging tools and resources, and driving engagement through IAST APAC-listed companies						

Key:  Completed
 In Progress
 Ongoing

Continued

Strategic Procurement:	H1 FY21	H2 FY21	H1 FY22	H2 FY22	H1 FY23	H2 FY23
Develop Modern Slavery Statement in consultation with key stakeholders						
Send modern slavery questionnaires to material outsourced suppliers, eg State Street and other key suppliers						
Assess modern slavery risk in outsourced suppliers and engage suppliers as required in improvement plans						
Develop a Supplier Code of Conduct to define our expectations of good, ethical practices for our supplier portfolio						
Onboard a dedicated Supplier Governance Manager						
Update Outsourcing Policy and create Outsourcing Procedures guideline						
Roll out contract templates with specific anti-slavery clauses during renewals and onboarding of new suppliers						

Glossary/Key Definitions

Term	Definition
Modern Slavery⁴	<p>Modern slavery⁴ describes situations where offenders use coercion, threats or deception to exploit victims and undermine their freedom. Practices that constitute modern slavery can include:</p> <ul style="list-style-type: none">• human trafficking• slavery• servitude• forced labour• debt bondage• forced marriage• the worst forms of child labour, and• deceptive recruiting for labour or services.
Modern Slavery Act 2018 (Cth)⁵	<p>This Act requires entities based, or operating, in Australia, which have an annual consolidated revenue of at least \$100 million, to report annually on the risks of modern slavery in their operations and supply chains, and the actions taken to address those risks. Rest is one of those entities.</p> <p>Rest's Modern Slavery Statement must be approved by the Board and signed by a Rest Director. Rest's Modern Slavery Statement must be provided to the Australian Government for publication on a central online website.</p> <p>Statements on the register may be accessed by the public, free of charge, on the internet.</p>
Responsible Investment (RI)	<p>Responsible investment⁶, also known as sustainable or ethical investment, is a strategy and practice to incorporate environmental, social and governance (ESG) factors in investment decisions and active ownership.</p>
Environmental, Social and Governance (ESG)	<p>The consideration and integration of environmental, social and governance (ESG) factors to reduce risks, improve returns and maximise investment opportunities, which supports investment outcomes.</p>

⁴ '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)

⁵ *Modern Slavery Act 2018*, Federal Register of Legislation, [legislation.gov.au/Details/C2018A00153](https://www.legislation.gov.au/Details/C2018A00153)

⁶ 'What is responsible investment?', Principles for Responsible Investment, [unpri.org/introductory-guides-to-responsible-investment/what-is-responsible-investment/4780.article](https://www.unpri.org/introductory-guides-to-responsible-investment/what-is-responsible-investment/4780.article)

We're here to help

🔗 rest.com.au

🗨️ **Live Chat at rest.com.au**

Monday to Friday 8am - 8pm AEST/AEDT
Saturday 9am - 5pm AEST/AEDT

☎️ **1300 300 778**

Monday to Friday 8am - 8pm AEST

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