



# Our Modern Slavery Statement

**FOR THE 2022-23  
FINANCIAL YEAR**

## About this statement

This Modern Slavery Statement (Statement), for the financial year ended 30 June 2023, is given by UniSuper Management Pty Ltd ABN 91 006 961 799, AFSL No. 235907 (USM), being an entity wholly owned by UniSuper Limited ABN 54 006 027 121, ASFL No. 492806 (USL) in its capacity as trustee of the fund UniSuper ABN 91 385 943 850 (Fund). The registered office for both USL and USM is Level 1, 385 Bourke Street, Melbourne, Victoria 3000.

This Statement was approved by the Boards of USL (in its capacity as trustee of the Fund) and USM on 30 November 2023.

The Statement is made pursuant to the *Modern Slavery Act 2018 (Cth) (Act)*, which includes seven mandatory reporting criteria:

1. Identify the reporting entity (this page);
2. Describe the structure, operations and supply chains of the reporting entity (page 6);
3. Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls (page 8);
4. Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks (page 10);
5. Describe how the reporting entity assesses the effectiveness of such actions (page 14);
6. Describe the process of consultation with any entities the reporting entity owns or controls or is issuing a joint modern slavery statement with (page 16); and
7. Provide any other information that the reporting entity, or the entity giving the statement, considers relevant (page 17).

The Act defines modern slavery in terms of eight types of serious exploitation: trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour (situations where children are subjected to slavery or similar practices, or engaged in hazardous work). It does not cover other serious human rights breaches like denial of worker safety, denial of freedom of association, or underpayment.

The Act requires certain businesses and entities that meet a revenue threshold (annual consolidated revenue of more than \$100 million) to report on the risks of modern slavery in their operations and supply chains, and the entities they own or control. Reports must cover the actions taken to address those risks, and how the effectiveness of those actions has been assessed.

The reporting entities covered by the Statement are USM and the Fund where it has had consolidated revenue of at least \$100 million for the relevant financial year.

Except where the context otherwise requires, the Fund, USL and USM are referred to throughout this Statement as, 'UniSuper', 'we', 'us' or 'our'.



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# Introduction

Modern slavery is a significant and complex global issue that impacts some of the most vulnerable people in society. The 2022 Global Slavery Index<sup>1</sup> describes modern slavery as the very antithesis of social justice and sustainable development. It estimates there were 49.6 million people living in situations of modern slavery on any given day in 2021, forced against their will to work, or into marriage.

In Australia, it is estimated that over 1,900 people are victims of modern slavery but only one in five victims are detected, so 80% don't get the support they need and remain in slavery.<sup>2</sup>

In this fourth edition of our Modern Slavery Statement, we reflect on these sobering statistics, confirming our resolve to uphold human rights and our belief that every person has the right to freedom, to be safe, and be respected.

Consistent with expectations set out in the *United Nations' Guiding Principles on Business and Human Rights*, *Australian Council of Superannuation Investors*, and *Responsible Investment Association Australasia's joint Modern Slavery Reporting - Guide for Investors (November 2019)*, and the *Commonwealth Modern Slavery Act - Guidance for Reporting Entities* - we continually assess modern slavery risks and consider how we can better manage them, across both our internal operations—including investments we manage in-house and product administration—and our supply chains, which encompass externally-managed investments, and goods and services we procure.

As one of Australia's largest super funds with more than 615,000 members and approximately \$124 billion net funds under management at 30 June 2023, we recognise our responsibility to actively address these risks in how we operate, how we invest and how we engage with investee companies and suppliers.

We recognise that forced labour and other forms of modern slavery can make earnings unsustainable, with potential knock-on effects negatively impacting valuations and members' long-term returns.

As a long-term steward of our members' retirement savings, we are committed to the principles of responsible investment. We incorporate key Environmental, Social and Governance (ESG) issues, including modern slavery, into our decision-making process and active engagement with investee companies.

We also advocate and participate in collaborative initiatives to drive improved standards on modern slavery across the broader superannuation and investment industry.

We will continue to evolve our approach to modern slavery as part of our ongoing review of the risks posed. We'll strive to get further insights to take more meaningful steps such as strengthening our response to future reporting cycles, improving processes for identifying and managing modern slavery risks, educating employees and key business partners, and anticipating the evolving nature of modern slavery risks and our responsibility to respect human rights, including during times of uncertainty and challenge.

Signed by:



**Peter Chun**  
Chief Executive Officer  
UniSuper Management Pty Ltd



**Mark Armour**  
Chair  
UniSuper Limited

<sup>1</sup> Global Estimates of Modern Slavery: Forced Labour and Forced Marriage International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), Geneva, September 2022.

<sup>2</sup> Anti-Slavery Australia | [antislavery.org.au](https://antislavery.org.au) | October 2023

## Highlights FY23

### PROCUREMENT

Approximately  
**96%**  
of goods and services  
sourced from  
Australian-based  
enterprises.



**3%**  
sourced from  
the USA.  
**1%**  
elsewhere.



### FRAMEWORKS, POLICIES AND PROCEDURES

We continued to embed modern slavery risk management into operational systems and processes. Our overall exposure to modern slavery risk is considered lower risk.

### COLLABORATION AND PARTICIPATION



We continued collaboration with key investor groups, co-investors and other industry bodies to share knowledge, ideas and help each other to do better.

### CONSULTATION



Anti-Slavery Australia was consulted to conduct a full review of our Modern Slavery Statement.

### ENHANCING DUE DILIGENCE



We engaged FairSupply to confirm that the overall modern slavery risk in our supply chain is consistent with the superannuation industry.

### ENGAGEMENT



We reviewed our internally managed investment portfolio and suppliers to identify general areas of modern slavery risk.

### OUR INVESTMENTS

**>70%**

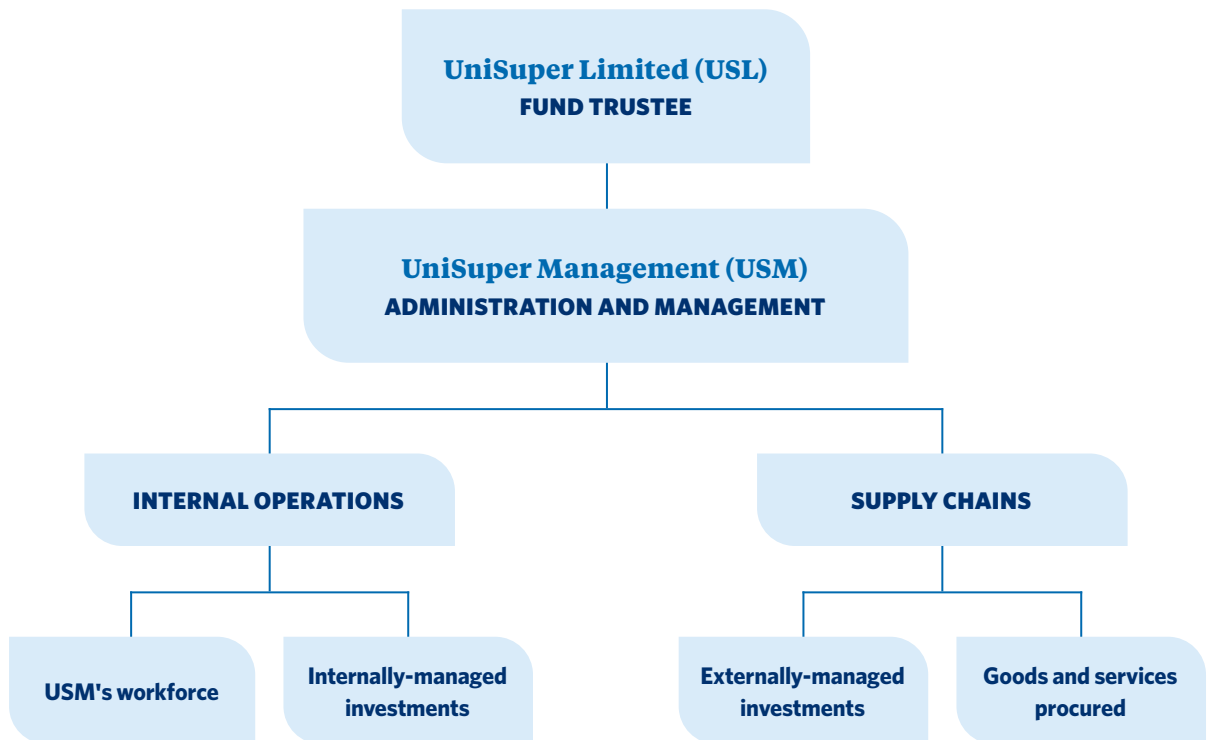
UniSuper investments managed in-house. External managers are carefully selected and monitored.



# Structure, operations, and supply chains

UniSuper is one of the largest super funds in Australia with more than 615,000 members and approximately \$124 billion net funds under management at 30 June 2023. Our heritage is in the higher education and research sectors, but we are open to all Australians.

## *How we're structured*



USL also owns or controls a number of entities whose sole purpose it is to hold particular investments of the Fund. However, no people are employed by any of these entities. Most of these entities have the same registered office as USL, a few have a registered office elsewhere in Australia and one has a registered office in New Zealand.

A list of the controlled entities in the 2022-23 financial year can be found in the audited [Trustee](#) and [Fund](#) annual reports.

**STRUCTURE, OPERATIONS, AND SUPPLY CHAINS**

Our purpose is to provide great retirement outcomes for members. More information [about us](#) can be found on our website, and our recent progress towards fulfilling our purpose is summarised in [UniSuper in review 2022-23](#).

## Structure

UniSuper Limited (USL) is the incorporated trustee of the Fund. It is the sole shareholder of UniSuper Management (USM) in its capacity as trustee of the Fund and beneficially holds these shares on behalf of the members of the Fund. USL also owns or controls a number of entities that have no employees whose sole purpose is to hold particular investments of the Fund.

USM provides administration and investment management services to USL. USM also operates UniSuper Advice, which is licensed to deal in financial products and provide financial advice. UniSuper Advice financial advisers, along with their support staff, are employees of USM.

The USL Board comprises 11 directors (eight representative directors and three independent/non-representative directors). Further information about our directors can be found on [our website](#).

The USM Board comprises 12 directors, replicating those of the USL Board but with an additional director who is currently the Chief Executive Officer of USM, Peter Chun.

USL also owns or controls a number of entities whose sole purpose it is to hold particular investments of the Fund. However, no people are employed by any of these entities. Most of these entities have the same registered office as USL, a few have a registered office elsewhere in Australia and one has a registered office in New Zealand.

A list of all the entities that USL owns, or controls is contained in the Fund's full audited accounts for the 2022-23 financial year. You can request a copy of this by calling [1800 331 685](#).

## Supply chains

Our supply chains include our externally-managed investments, and goods and services generally supplied to us. Further details about our supply chains are explained on [page 18](#).

## Internal operations

USM is responsible for the internal operations of UniSuper, including:

- operating superannuation products and administering all products internally
- providing in-built benefits to members
- offering external insurance to members
- providing general and personal financial product advice via UniSuper Advice
- managing more than 70% of UniSuper's investments internally
- selecting, monitoring, and allocating funds to our external investment managers.

Further details about our internal operations (including our internally managed investments) are explained on [page 17](#).

Internal operations are directed by USM's executive leadership team, which operates in line with annual performance objectives and reports to the USL Board. More information is provided in the 'Our People' section of [UniSuper in review 2022-23](#).

USM has a national presence with approximately 1000 employees working in Melbourne, Sydney, Adelaide, Brisbane, Canberra, Hobart and Perth, either in one of the UniSuper corporate offices, street front offices or on campus among our university community.

# Identifying the risks of modern slavery practices

Modern slavery focuses on risks that relate to people. Identifying the risks involves examining areas of our internal operations and supply chains where the risk is highest for people, with reference to the severity of modern slavery practices, the likelihood of these practices occurring, and the extent of the risk in terms of the number of people affected and over what period. Overall, our general exposure to modern slavery risks remains quite low.

Our Modern Slavery Working Group (MSWG) seeks to identify and understand the risks of modern slavery in our internal operations and supply chains, engaging with key business areas, and will elevate any material modern slavery risks identified. However, no practices amounting to a modern slavery risk were detected in 2022-23.

## Internal operations

Our potential exposure to modern slavery risk is considered to be low. This is attributed to a largely office-based, professional workforce and a strong commitment to health and safety in our work place, underpinned by shared values and a robust governance framework. However, we recognise our internally-managed investments is an area of focus in respect of modern slavery.

### **EMPLOYEE SAFETY, HEALTH AND WELLBEING**

We remain committed to complying with all workplace health and safety requirements applicable to our workplace, including any remote working arrangements.

Our responsibility is to provide, as far as is reasonably practicable, a safe working environment for our people without risks to health and wellbeing, in accordance with the applicable statutory requirements.

This is a commitment to:

- working safely
- providing a workplace free from harassment, discrimination, and bullying
- acting ethically and lawfully in all business conduct
- support and protections for whistleblowers
- engaging with stakeholders respectfully and honestly.

### **OUR VALUES AND GOVERNANCE FRAMEWORK**

Our work is guided by three core values – that we're better together, we have genuine care for our members, and we have a passion for outcomes. Our robust governance framework includes a code of conduct promoting professional, fair and ethical standards of behaviour for all USM employees, as well as directors of USL. Aligned to our values and code of conduct, our whistleblower protection process provides another governance avenue to identify potential modern slavery risks.

### **INTERNALLY-MANAGED INVESTMENTS**

We recognise the modern slavery risks inherent in our internally-managed investments. Incorporated in our assessment of investee companies' Environmental, Social and Governance (ESG) issues is how they identify and manage modern slavery risks. We focus on our holdings in securities in regions or industries which have a higher risk of modern slavery, and discuss how they've engaged on these issues.





Our Core Investment Governance and Risk Management Framework outlines and refers to the various systems, structures, policies, processes and personnel in relation to investment-related activities, including the generation of returns to meet investment objectives and the monitoring and management of investment risk.

As a responsible investor, we assess ESG factors across every investment we make. We seek to understand the ESG issues of our investments to gain greater insights into our investment decisions and understand the risks and opportunities of our investments. One of our priority ESG themes is workforce issues, incorporating modern slavery and supply chains. We've adopted a risk-based approach, using both geographic and sectoral exposures of our investments.

An example of strong practice on managing modern slavery risks is Woolworths. In its 2023 Modern Slavery Statement, it discussed how it partnered with the supplier and third parties to remediate its first identified case of modern slavery (a debt bondage case disclosed in its 2022 statement).

## Supply chains

Our supply chains include our externally-managed investments and goods and services generally supplied to us, including those procured to support our internal operations.

Supply chains consist of different 'tiers' or layers. The higher the tier number, the further away the supplier is from the product or service being offered.

We have identified supply chain risks to Tier 1, and concluded that the potential modern slavery risks were not high, either for investments or for products or services procured. In determining which aspects of our supply chains were at a higher risk of modern slavery, an enterprise-wide assessment of spend and supplier data was conducted alongside consideration of factors which include:

- global slavery index data
- risk assessment data provided by FairSupply
- qualitative assessment in conjunction with industry bodies and industry commentary on modern slavery, and
- minimum spend threshold of \$20,000.

Our due diligence processes and engagement, and future developments with suppliers will be, conducted alongside our dedicated procurement function which manages the contracting, delivery and relationship process end to end alongside the relevant business unit within UniSuper.

We continue to gain an understanding of our external managers' processes for identifying, assessing and managing modern slavery risks (on a geographical risk and sector risk basis) when managing our investments. We do so as part of our regular due diligence on managers' ESG performance and processes as well as specific requests focussing on their modern slavery risk management.

Further details are provided on [page 18](#).

# Actions taken to assess and address key risks

Many of our actions are ongoing as we continue to evolve and improve our practices as they relate to addressing the risks of modern slavery. During the 2022-23 financial year, we introduced new tools and assessment criteria to improve the way we assess modern slavery risks in our supply chains and investments. Below is a summary of our actions:

## 2022-23



### INTERNAL OPERATIONS

- No practices amounting to a material modern slavery risk were discovered in our internal operations, however analysis and monitoring of modern slavery risk continued.
- The Modern Slavery Working Group (MSWG) met 11 times in 2022-23 to consider modern slavery risk in our supply chains, work on actions, preparing the Modern Slavery Statement and to monitor regulatory and industry developments.
- The new role of Corporate Social Responsibility (CSR) Manager was created to influence, shape, and reinforce our vision to be a responsible corporate citizen. The role commenced in September 2022 and the CSR Manager forms part of the MSWG.
- We continued to evolve relevant policies and documentation, and consider the incorporation of modern slavery risk into our Risk Management Framework.
- We continued to review actions taken and, where appropriate, improve our due diligence, risk management, training and supplier engagement systems and processes to ensure modern slavery risks are effectively managed and mitigated.
- Following the merger with Australian Catholic Superannuation in December 2022, we reviewed any changes to modern slavery risk across our supply chains, investments and operations. No change in our modern slavery risk profile was identified.
- We participated in the Australian Government's independent statutory review of the Modern Slavery Act by providing input to ACSI and related industry bodies.

“The overall risk of modern slavery in our supply chain is consistent with modern slavery risk in the Australian superannuation industry.”



## SUPPLY CHAINS

- FairSupply completed a modern slavery risk assessment using their in-house taxonomy in order to map the supply chain risk of each UniSuper supplier to Tier 10.
- FairSupply’s risk assessment demonstrated that the overall risk of modern slavery in our supply chain is consistent with modern slavery risk in the Australian superannuation industry.
- We engaged with equities managers on modern slavery risks in their portfolios, focusing on their process for identifying risk and how they engage with companies.
- We surveyed and met with all global equities managers on their ESG practices. These managers invest across a broad range of sectors and geographies, posing different potential modern slavery risks from our internal portfolios. Our managers described how they engage with companies in higher risk regions. We use this information to manage risks across the UniSuper portfolio and find areas to improve our own internal processes.
- We strengthened our supplier relationship management practices by introducing support for ongoing due diligence and compliance.
- We continued to engage with higher-risk suppliers and vendor-managed suppliers. To better understand the extent of modern slavery practices within our suppliers’ operations and supply chains.
- We incorporated contractual provisions into agreements with key and higher-risk suppliers in relation to modern slavery.

## Looking ahead in 2023-24

With the government looking to appoint a new Anti-Slavery Commissioner and potential changes in the Modern Slavery Act looming, UniSuper plans to undertake the following actions during financial year 2023-24.



### INVESTMENTS

We plan to:

- Further engage and expand modern slavery risk analysis in investment portfolios to focus on areas considered higher risk and any remediation efforts required.
- Continue to review our ESG due diligence and modern slavery risk assessment processes to ensure alignment with industry best practice.
- Continue to meet and collaborate with investment managers to determine areas of potential modern slavery risk.
- Continue collaborating with peers and industry bodies such as ACSI to address modern slavery risks.
- Take appropriate steps to address any potential modern slavery practices within our investments portfolios that we become aware of.



### INTERNAL OPERATIONS

We plan to:

- Review and update our Modern Slavery Management Framework (MSMF) which details the roles, responsibilities and resources applied to managing the risks of modern slavery and compliance requirements with the Modern Slavery Statement reporting.
- Consider an expanded ESG risk profile to be incorporated into our material risks subject to further discussions with the ARCC and Board.
- Conduct an internal controls review to further evolve internal controls in relation to any potential modern slavery risks.
- Monitor the review of the Modern Slavery Act and any new legislation to enact the recommendations.
- Provide training for relevant internal employees on modern slavery - including vendor management, investments and related employees.

## ACTIONS TAKEN TO ASSESS AND ADDRESS KEY RISKS

**SUPPLY CHAINS**

We plan to:

- Further analyse vendor survey responses to better understand the extent of modern slavery practices within their operations and supply chains.
- Work with higher-risk and vendor-managed suppliers to monitor the progress on actions they have taken to address modern slavery risks.
- Explore and expand the use of available tools and software to benchmark against our peers.
- Roll out an updated UniSuper Supplier Code of Conduct and vendor contractual framework.
- Collaborate with the Australian University Procurement Network (AUPN) to share industry insights and consider shared risks.
- Introduce a new onboarding process, where all new high-risk (as determined by our internal framework) vendors will be assessed for any potential modern slavery risk.
- Take appropriate steps to address any potential modern slavery practices within our supply chains that we become aware of.





# Effectiveness of our actions





We measure how effective we are in assessing and addressing the risks of modern slavery practices in our operations and supply chains in various ways—from participating in valuable learning opportunities to gathering insights from key suppliers through bespoke questionnaires.

## Internal operations

Our Modern Slavery Working Group (MSWG) is the primary monitoring mechanism for assessing how effective our actions are, but we also:

- Participate in various briefings and seminars on modern slavery issues such as FairSupply's webinar on The Future of Modern Slavery Reporting in Australia that summarised the outcome of the review of Australia's Modern Slavery Act.
- Discuss modern slavery in our regular, ongoing engagements with companies on ESG issues, and take these discussions beyond the strict technical definition of modern slavery to encompass broader workplace relations issues such as wage underpayment and excess overtime.
- Audit our employees' compliance to policies, standards and procedures.

## Supply chains

In relation to goods and services procured by UniSuper, we:

- Adopted Fair Supply's Integrated Assessment Engine during 2022-23 to map our top modern slavery risks based on industry and location.
- Continue to issue our annual Procurement Modern Slavery Questionnaire to selected suppliers after adopting this modern slavery assessment tool in 2021-22.
- The questionnaire has enhanced our ability to report and monitor supplier progress on their actions. This includes engaging with suppliers to conduct their own due diligence, employee education and awareness campaigns, having contractual requirements in place for their suppliers, and producing their own modern slavery statements. The optimised questions align with the actions that we use to measure our suppliers' progress, and can also be customised to address a specific area of focus for a particular supplier. Responses are then captured and managed on an integration system.

- In 2022-23, we issued the Procurement MS Questionnaire to 29 suppliers and received 18 responses. Responses indicated there were no instances of suppliers identifying modern slavery in their supply chain. There was also large improvement in suppliers educating their staff to raise awareness of modern slavery as well as having specific modern slavery clauses in their contracts.

## Investments

In relation to our investments portfolio:

- We have adopted FairSupply's Integrated Assessment Engine which has classified our investments to map supply chain risk.
- Based on current methodology and taking into account supply chain risks only, approximately 89% of UniSuper's investment is occurring with assets that have been assigned a Modern Slavery Risk Rating of Low or Moderate Low, with the remainder of spend occurring with suppliers classified as either Moderate and Moderate High.
- We continue to engage with selected investee companies and external investment managers on areas identified as higher risk and any remediation efforts required.

# Consultation process

Our consultation process reaffirms our commitment to developing and maintaining a robust, group-wide response to the risks of modern slavery practices in our operations and supply chains, and producing this Statement to reflect that commitment.

The consultation process begins with our Modern Slavery Working Group (MSWG), a cross-functional team comprising representatives from our Risk, Legal, Investments, Procurement and Facilities, and Marketing and Growth functions.

Throughout the year, the working group meets regularly to share insights and learnings with each other and to drive improvements in how we manage and mitigate modern slavery risks in our internal operations and supply chains.

The working group is the first line of response to any potential risk of modern slavery in our operations, investments and supply chains. The MSWG helps prepare our Modern Slavery Statement and co-ordinates its review by key internal stakeholders.

For this Statement, the MSWG also consulted with Anti-Slavery Australia to conduct a full review on UniSuper's Modern Slavery Statement to obtain feedback and identify ways to improve this and future Statements.

Anti-Slavery Australia, in the Faculty of Law at the University of Technology Sydney (UTS), is a specialist legal practice, research, and policy centre committed to eradicating modern slavery through a steadfast commitment to survivors and human rights.

The Statement was then reviewed by the internal Regulatory Due Diligence Committee, and endorsed by the Audit, Risk and Compliance Committee (ARCC) of the USL Board and, ultimately, the Board itself.

In summary, our process involves USM developing this Statement in consultation with USL as trustee of the Fund.





# Other information

Here we provide a summary of the potential modern slavery risks at UniSuper.

FOCUS AREA	IDENTIFIED RISKS
<i>Internal operations</i>	
<b>Internally-managed investments</b>	<p>While our geographic exposure to high risk countries is low, we also consider our exposure to industries with higher risks of modern slavery.</p> <p>Generally, our investments are mainly in developed markets, dominated by Australia. Our international holdings are mainly in listed equities and fixed interest domiciled in developed countries, with low exposure to developing countries (mainly Asia).</p> <p>In relation to assessing our investments, we focussed on ASX listed companies in the consumer staples, consumer discretionary and transportation sectors, and included meetings with executives or board members. We covered issues such as real estate investment trusts' monitoring of workplace conditions for cleaning and security staff, underpayments of employees, supply chain monitoring (particularly in the horticulture sector), audit outcomes and disclosure.</p> <p>Over two-thirds of our funds under management are managed internally. On an overarching thematic review, our internally managed investment portfolio includes both active and passive investments in equity markets, property, private equity and infrastructure across numerous countries. There is a wide range of investment related activities that can vary on a day to day basis. These activities include:</p> <ul style="list-style-type: none"> <li>▪ the formulation and monitoring of investment objectives and strategies</li> <li>▪ the selection, appointment and ongoing management of investment managers, custodians and other service providers</li> <li>▪ the selection and ongoing management of direct investments</li> <li>▪ the calculation and analysis of investment returns, and</li> <li>▪ the production and verification of investment information before release to members.</li> </ul>
<b>Other investment service providers (e.g. custodians, brokers, data providers, valuers)</b>	We did not consider the potential modern slavery risks within this area to be high. They involve the provision of specialised professional services and are provided predominantly from Australia.
<b>Operating superannuation (accumulation and pension) products</b>	We did not consider the potential modern slavery risks within this area to be high.
<b>Administering all superannuation (accumulation and pension) products</b>	We did not consider the potential modern slavery risks within this area to be high.
<b>Providing inbuilt benefits and offering external insurance to members</b>	We did not consider the potential modern slavery risks within this area to be high.
<b>Providing general and personal financial product advice via UniSuper Advice</b>	We did not consider the potential modern slavery risks within this area to be high.

FOCUS AREA	IDENTIFIED RISKS
<i>Supply chains</i>	
<p><b>Goods and services</b></p>	<p>The assessment of our supply chains connected to products or services procured by UniSuper were considered on a tier one basis. The vast majority of the reporting entities' suppliers of goods and services were not suppliers at higher risk of involvement with modern slavery.</p> <p>Overall, on a headcount and tier one basis, approximately 96% of our suppliers of goods and services were located or carrying on an enterprise in Australia, 3% in the United States and the remainder elsewhere.</p> <p>Our suppliers (and types of services obtained) included:</p> <ul style="list-style-type: none"> <li>▪ custodians, brokers, research providers and external investment managers (investment services)</li> <li>▪ professional services firms (accounting, audit, advisory)</li> <li>▪ marketing of branded goods</li> <li>▪ telecommunications (internet, telephone, computing, data storage)</li> <li>▪ facilities and premises (real estate)</li> <li>▪ logistics and freight suppliers (postage and couriers)</li> <li>▪ industry and professional organisations (subscriptions, memberships)</li> <li>▪ information technology companies (software, data services, technical services)</li> <li>▪ recruitment and human resources firms (human resources) and</li> <li>▪ office-related suppliers (cleaning, catering, stationery).</li> </ul> <p>Our risk assessment identified our supplier base is predominantly assigned a risk rating of low, with the remainder being either Moderate-Low or Moderate risk. We continued to prioritise Higher risk suppliers and suppliers where we have the greatest influence and can drive further commitment.</p> <p>Where we look to source goods in a category that is classified as high risk for modern slavery, additional due diligence checks are conducted and suppliers are assessed against modern slavery risk factors.</p>
<p><b>Externally-managed investments</b></p>	<p>We did not consider the potential modern slavery risks with external investment managers as tier one suppliers to be high.</p> <p>Our externally managed investments comprise under one third of our investments.</p> <p>For modern slavery risk purposes, risks are potentially present in our external managers as suppliers and in relation to the assets being managed.</p>
<p><b>Employment agreements for USM employees and contractors</b></p>	<p>We did not consider the potential modern slavery risks within this area to be high.</p>
<p><b>Professional advisers (e.g. accounting firms, audit firms, law firms)</b></p>	<p>We did not consider the potential modern slavery risks within this area to be high. The services provided to us are predominately located in Australia.</p>
<p><b>Incidental ad hoc supplier agreements entered at a business level on a repetitive basis.</b></p>	<p>We did not consider the potential modern slavery risks within this area to be high. The extent of any such engagement would have been below a materiality threshold (otherwise the supply would have gone through the procurement process – described in the 'Goods and services' row of this table).</p>



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