



Our Modern Slavery Statement

FOR THE 2024-25 FINANCIAL YEAR

About this statement

This Modern Slavery Statement (Statement), for the financial year ended 30 June 2025, 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.

While the above three companies are registered in Australia, UniSuper Limited as trustee for UniSuper does control wholly-owned foreign entities.

This Statement was approved by the Boards of USL (including in its capacity as trustee of the Fund) and USM on 27 November 2025.

The Statement is made pursuant to the *Modern Slavery Act 2018 (Cth) (Act)*.

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 seven mandatory reporting criteria are:

1. Identify the reporting entity ([this page](#));
2. Describe the structure, operations and supply chains of the reporting entity ([page 7](#));
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 9](#));
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 14](#));
5. Describe how the reporting entity assesses the effectiveness of such actions ([page 18](#));
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 22](#)); and
7. Provide any other information that the reporting entity, or the entity giving the statement, considers relevant ([page 23](#)).

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 together referred to throughout this Statement as, 'UniSuper', 'we', 'us' or 'our'.



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UniSuper's approach to modern slavery risk

Modern slavery is a significant and complex global issue impacting some of the most vulnerable people in society. It's an important issue we consider at UniSuper when it comes to both our investments and in our own internal operations.

Modern slavery refers to the severe exploitation of other people for personal or commercial gain. It's when offenders use coercion, threats or deception to exploit victims and undermine their freedom. It's a significant and complex global issue, with an estimated 49.6 million people living in slavery worldwide.¹ In Australia, according to the 2023 Global Slavery Index, there were 41,000 individuals living in modern slavery on any given day in 2021. This equates to a prevalence of 1.6 people in modern slavery for every thousand people in the country.²

As active investors, we consider Environmental, Social and Governance (ESG) factors relating to our investments. We recognise that modern slavery can pose a risk to companies and make earnings unsustainable. We also consider how we may cause, contribute to, or be directly linked to modern slavery, in order to identify and evaluate associated risks across our investment portfolio and supply chains. Modern slavery not only causes profound harm to individuals – it also undermines the sustainability of business models and supply chains. We invest mainly in developed markets, where the incidence of modern slavery risk is likely to be lower than in emerging offshore markets.

We're committed to being an active shareholder. This means we proactively engage with major Australian investee companies on a range of commercial, strategic and ESG related matters, including modern slavery. We manage over 70% of our investments in-house, and given our presence in the Australian market, we believe our engagement is strongest when working with companies in our Australian portfolios that have been identified to have exposure to higher risk industries³—e.g. Construction and Horticulture. We discuss these issues in engagement meetings with company boards and management either directly or in collaboration with other like-minded organisations, like ACSI.

We use these meetings to understand a company's approach to key issues relating to their business and to encourage them to develop processes to identify and manage their risks.

For our exposures to our global portfolios, we regularly engage with our external managers to understand their own modern slavery risk management approach. As part of our discussion with our external managers, we assess whether they have appropriate and adequate processes in place to identify, assess and manage modern slavery risks.

In conducting procurement processes, seeking suppliers, or signing contracts with vendors, we selectively assess their potential modern slavery risk with regard to both the spend and perceived level of modern slavery risk. For example, a new cleaning services provider at a small office site with a relatively small spend might therefore be as important to assess from a modern slavery perspective as a large spend on a national software provider.

We classify providers considered to be high risk by looking at both country and industry category risk, and aligning our assessment methodology informed by industry practice. If one of our suppliers is classified as high risk, it initiates a more thorough modern slavery risk evaluation, and we'll look to negotiate modern slavery provisions into our agreements. Although the majority of our Tier 1 suppliers are in Australia, where risks are likely to be lower, we do expect all suppliers to abide by our Supplier Code of Conduct, allowing us to perform audits to identify modern slavery risks.

In 2024, we engaged Pillar Two to benchmark UniSuper's modern slavery risk management and reporting, and conduct a gap analysis on how we identify and manage key areas of risk across our entire portfolio. Since then, we have incorporated various initiatives outlined by Pillar Two, with the biggest focus areas being: identifying key thematic areas for priority engagement, uplifting our due diligence tool and framework and developing a tracker to keep track of movement.

¹ Global Slavery Index, [walkfree.org/global-slavery-index](https://www.walkfree.org/global-slavery-index)

² Global Slavery Index, [walkfree.org/global-slavery-index/country-studies/australia](https://www.walkfree.org/global-slavery-index/country-studies/australia)

³ What has been determined as higher risk is as an outworking of a risk-based approach given the findings from the 2023 FairSupply research. Please refer to [page 12](#) for further information.

Further information on responsible investment activities

We also exercise proxy voting for our listed Australian and International share holdings. This provides UniSuper a key opportunity to communicate to board and management of our investee companies our views on their management of ESG issues, including modern slavery risk, where relevant. Our proxy voting results are available [online](#), with further information on our engagement activities published in our Responsible investment reports.

This year, we also contributed to Responsible Investment Association Australasia's (RIAA) formal response to the Australian Government's consultation on *Strengthening the Modern Slavery Act*, offering feedback on proposed reforms and sharing insights from UniSuper's investment stewardship and risk management experience. Our input focused on grievance mechanisms and remediation.

Signed by:



Peter Chun
Chief Executive Officer
UniSuper Management Pty Ltd



Mark Armour
Chair
UniSuper Limited



Highlights FY25

GOODS AND SERVICES PROCURED

Approximately
94%
of Tier 1 goods and services sourced from Australian-based enterprises (see page 10).



4%
sourced from the USA.
2%
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



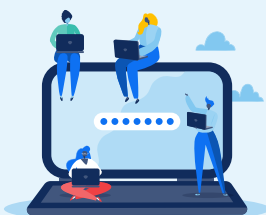
Anti-Slavery Australia was consulted to conduct a full review of this Modern Slavery Statement.

ENHANCING DUE DILIGENCE



Incorporated the Pillar Two engagement feedback into our due diligence process.

ENGAGEMENT



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

OUR INVESTMENTS

>70%

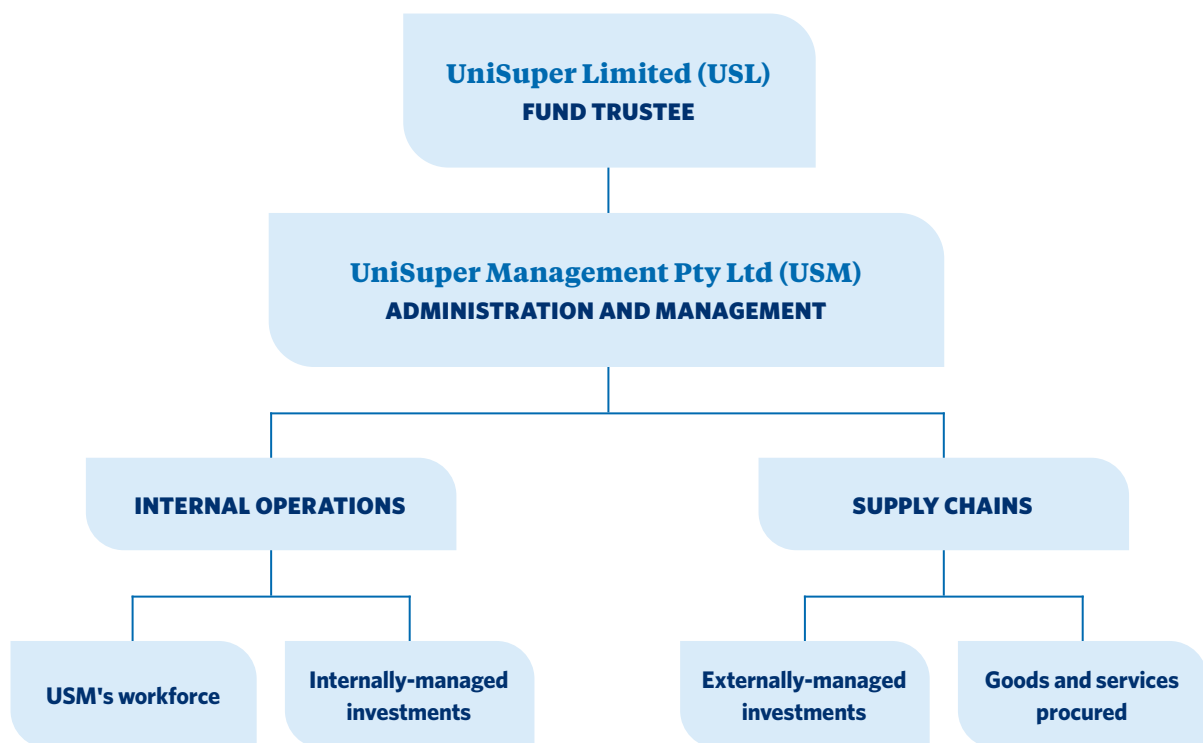
UniSuper investments managed in-house. External managers are carefully selected and monitored.



Structure, operations, and supply chains

UniSuper is one of the largest super funds in Australia with more than 670,000 members and approximately \$158 billion net funds under management at 30 June 2025. Our purpose is to provide great retirement outcomes for members. Our heritage is in the higher education and research sectors, but we are open to all Australians.

How we're structured



See [page 8](#) for more information on the Fund's controlled entities.

More information [about us](#) can be found on our website, and the latest *UniSuper in Review 2024-25* information report.

STRUCTURE, OPERATIONS, AND SUPPLY CHAINS

Structure

UniSuper Limited (USL) is the incorporated trustee of the Fund. It is the sole shareholder of UniSuper Management Pty Ltd (USM) in its capacity as trustee of the Fund and beneficially holds these shares on behalf of the members of the Fund.

USM provides administration and investment management services to USL. UniSuper Advice is operated by USM, 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.

CONTROLLED ENTITIES

The Fund's controlled entities are listed in Note 19 of the Financial Statements in the Fund's 2024-25 annual report. You can [download a copy](#) of this report, or request one to be sent to you 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 24](#).

Internal operations

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

- operating superannuation products and administering all products internally
- providing inbuilt 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 23](#).

Internal operations are directed by USM's executive leadership team, which operates in line with annual performance objectives and reports to the USL and/or USM Board as relevant. More information is provided in the 'Our People' section of the [Fund Annual Report](#).

USM has a national presence with approximately 1,000 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. Based on our inquiries outlined in this statement, no specific practices amounting to a modern slavery risk were detected in 2024-25 for the higher tiers of the supply chain.

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 workplace, 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 and USM.

WHISTLEBLOWER POLICY AND PROTECTION

Aligned to our values and code of conduct, our Whistleblower Policy and Protection process provides another governance avenue to identify potential modern slavery risks.

UniSuper is committed to maintaining an ethical workplace and encourages the reporting of any improper or unethical conduct by providing a level of protection to those who make a report in good faith.

Disclosures can be made anonymously either through a team leader or manager or directly to the Whistleblower Protection Officer, who will refer the matter to the Whistleblower Investigation Officer. Alternatively, staff have the option of raising the issue externally by contacting an independent external party.

IDENTIFYING THE RISKS OF MODERN SLAVERY PRACTICES**INTERNALLY-MANAGED INVESTMENTS**

We recognise the modern slavery risks inherent in our internally-managed investments. We consider ESG issues, including modern slavery amongst others, where they are material to a company and incorporate them into our assessment.

Our Investments team manages over 70% of our funds in-house. We also benefit from strong internal capabilities in investment operations, legal and compliance, as well as a dedicated ESG team that collaborates closely with our portfolio managers. Our Core Investment Governance and Risk Management Framework incorporates ESG considerations, as ESG is a responsibility for the entire investment team and an integral part in our decision-making process.

As a responsible investor, we strive to deeply understand the ESG aspects of our investments. This enables us to make informed decisions and recognise both the risks and opportunities they present. We've adopted a risk-based approach, using both geographic and sectoral exposures of our investments.

Supply chains

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 in 2024-25, 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 supply chains include our externally-managed investments and goods and services generally supplied to us, including those procured to support our internal operations.

Our due diligence processes and engagement, and future developments with suppliers continue to 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.

IDENTIFYING THE RISKS OF MODERN SLAVERY PRACTICES

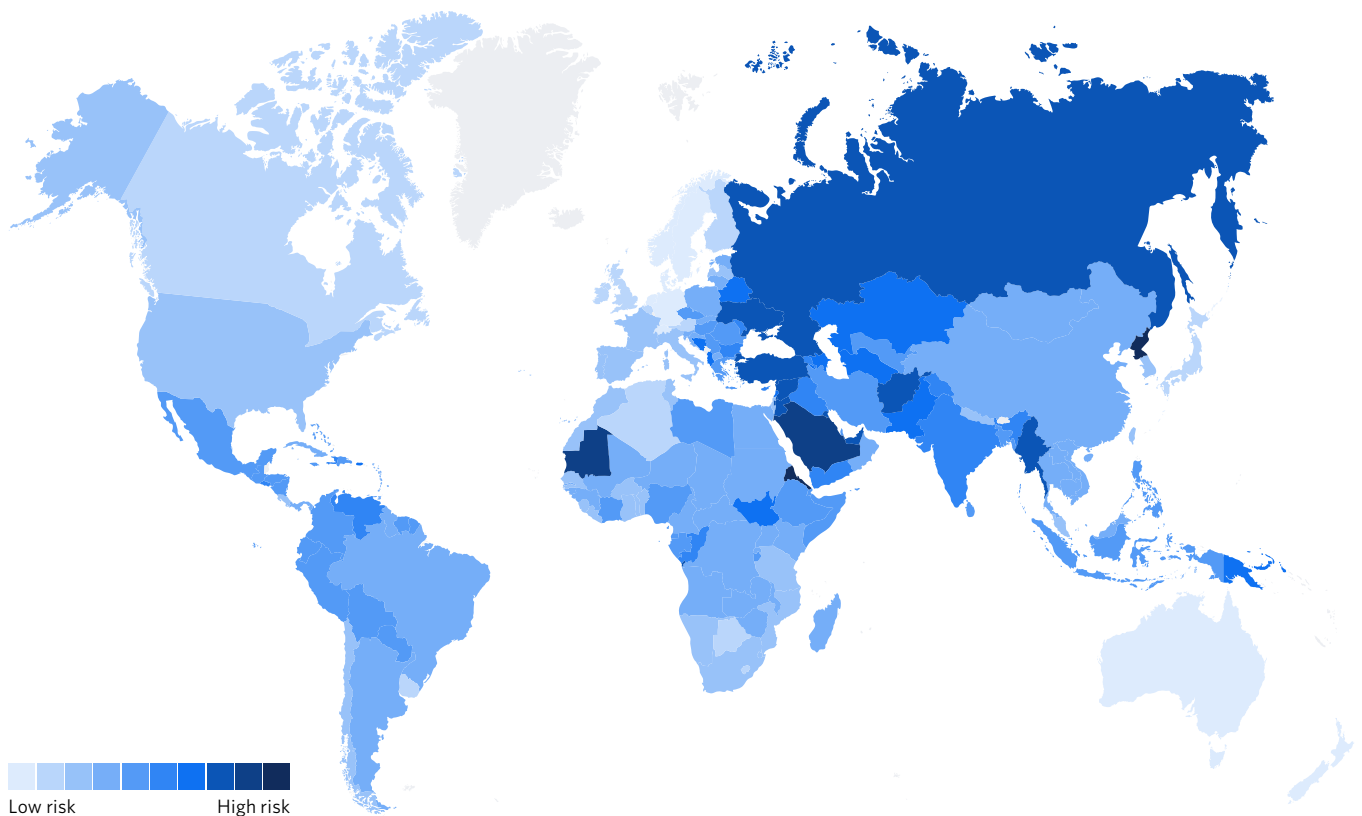
Estimated prevalence of modern slavery by country

Walk Free is an international human rights group based in Perth, Western Australia, focused on eradicating modern slavery. It achieves this through pioneering research and by advocating for systemic change by engaging with governments and businesses.

Its flagship report, the Global Slavery Index (GSI), provides data¹ on the estimated prevalence of modern slavery and other key metrics across 160 countries. This analysis is based on thousands of interviews with survivors conducted through nationally representative household surveys in 75 countries, as well as Walk Free's assessment of national-level vulnerabilities.

The data is easily accessible via an [interactive online map](#), featured below.

On the following pages, we compare our investments (in listed equities and derivatives) and procurement spending as at 30 June 2025 in terms of size and location to highlight levels of modern slavery risks across various countries, in accordance to GSI 2023.



1 Global Slavery Index [2023] Dataset, Minderoo Foundation, available from globalslaveryindex.org

IDENTIFYING THE RISKS OF MODERN SLAVERY PRACTICES

UniSuper's exposure to modern slavery risk by country

INVESTMENTS

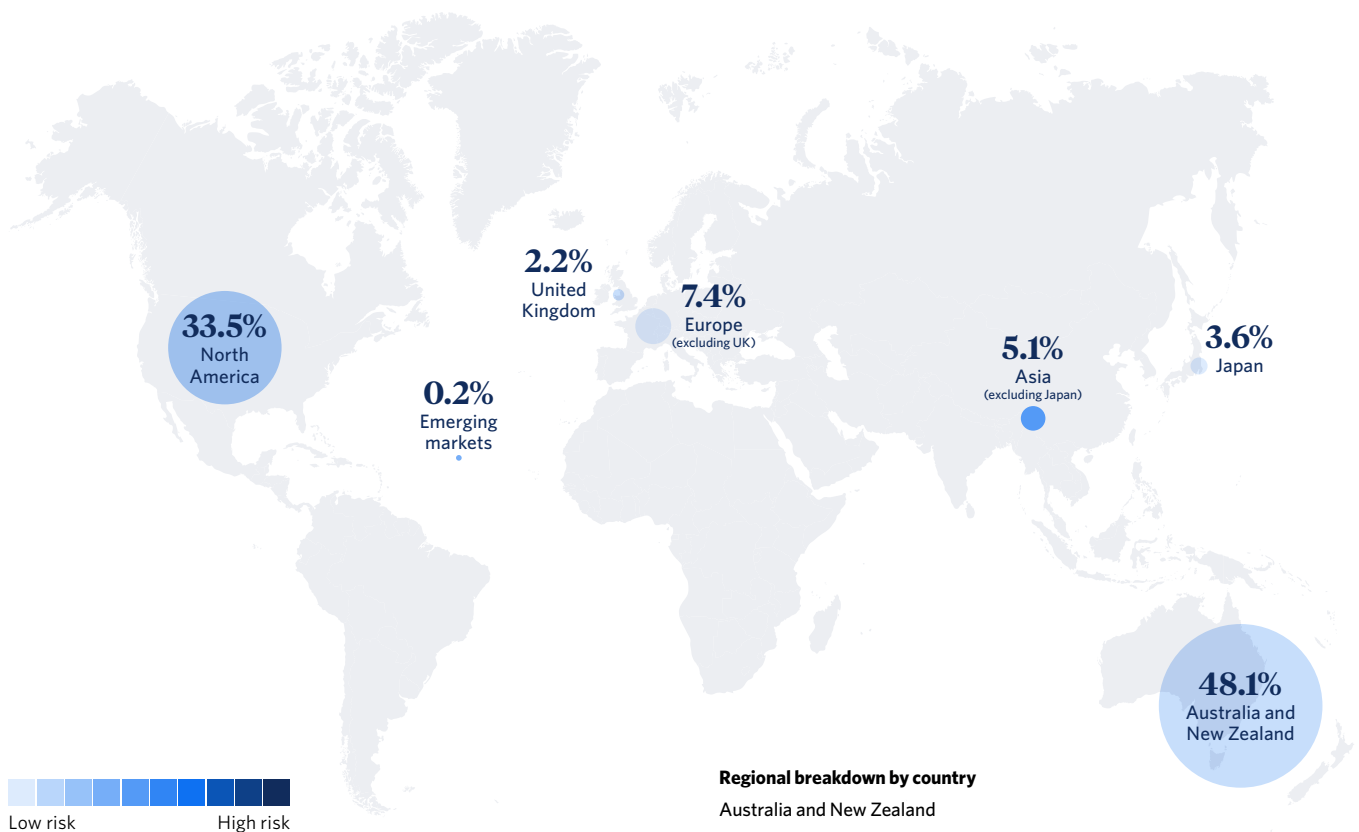
Using the GSI data¹ as an overlay, we have created the country map below which shows the levels of modern slavery risk across various countries where we invested in listed equities and derivatives as at 30 June 2025. The size of the bubble represents our exposure to these countries (expressed as a percentage), and the colour of the bubble relates to estimated modern slavery risk of each specific country (darker blue = higher risk). Modern slavery risk estimates have been taken from the GSI which are calculated using individual and country-level risk factors of modern slavery.

As the map demonstrates, our investments in listed equities and derivatives are primarily in countries categorised as 'low risk'. In July 2023, we engaged FairSupply to complete a Modern Slavery risk assessment across our investment portfolio, which indicated that over 89% of our investment portfolio's exposure were in industries rated as having a 'Low' or 'Moderate-Low' modern slavery risk.

The sectors with the highest risks were found in construction, mining, and food/agriculture, for which we have made a priority to engage on.

Given our presence in the Australian market, we believe our engagement is strongest when working with companies in our Australian portfolios. We engage directly and regularly with company management and boards to discuss modern slavery risk management and collaborate with like-minded organisations and participate in ACSI-driven engagement throughout the year. According to ACSI's 2025 Stewardship Report, ACSI has prioritised modern slavery engagement in 2025, engaging with 24 companies across eight sectors throughout the year, focusing on encouraging greater transparency of risk and mitigation actions. As part of our commitment to invest responsibly, we also engage with external managers to ensure they have appropriate and adequate processes in place to identify, assess and manage modern slavery risks in their portfolios. When meeting with our external managers, we look at how they identify and manage risks related to modern slavery and how they engage with their investee company supply chains on these critical issues.

Looking ahead, in FY26 we intend to update our modern slavery risk assessment across our portfolio.



Regional breakdown by country

Australia and New Zealand

North America: Bermuda, Canada, Mexico, United States

Europe: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland

United Kingdom: Britain, Guernsey

Asia: China, Hong Kong, India, Indonesia, Israel, Jordan, Macau, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand, Turkey, United Arab Emirates, Japan

Emerging markets: Brazil, Chile, Georgia, Peru, South Africa, Uruguay

Note: 30 June 2025 data used to create this map.

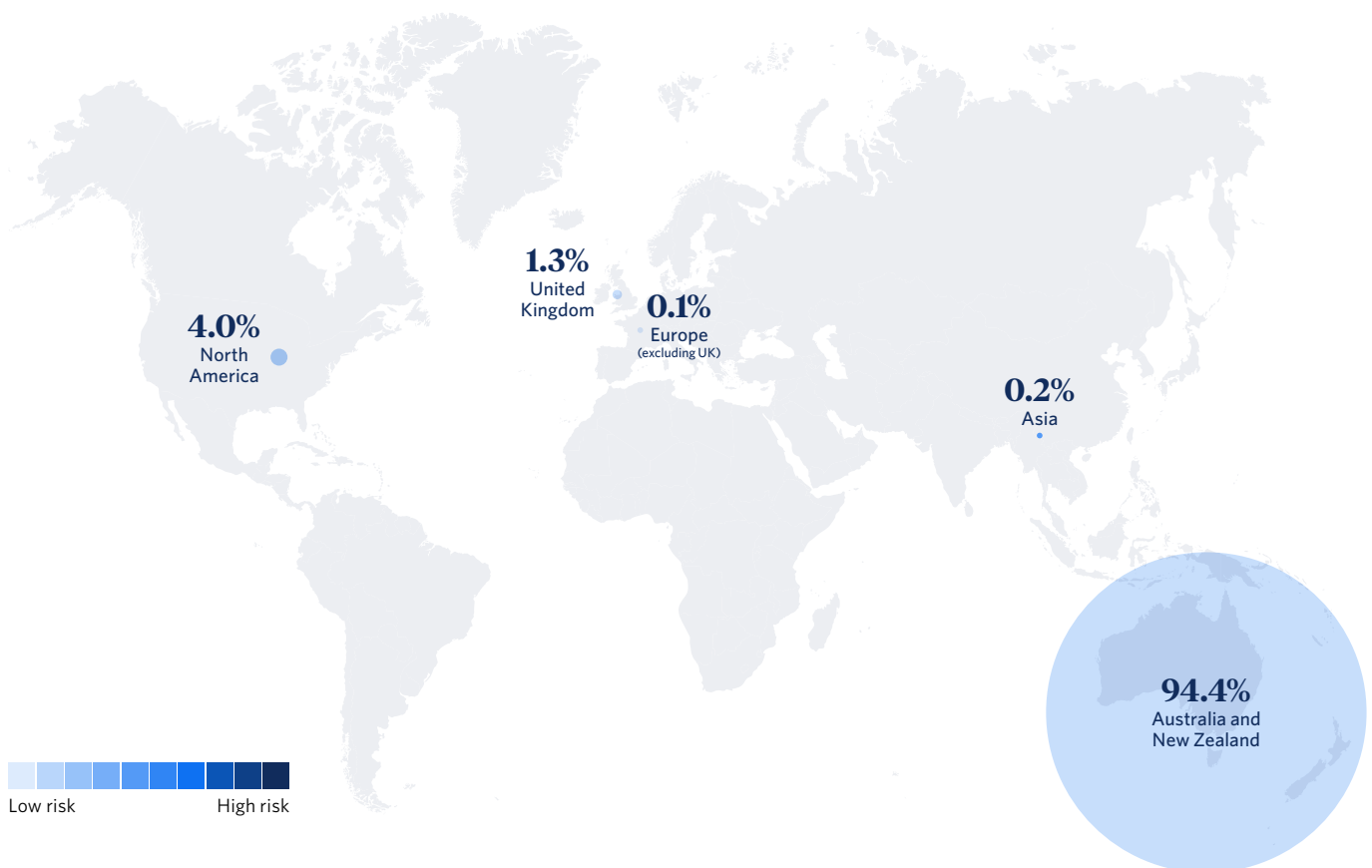
¹ Global Slavery Index [2023] Dataset, Minderoo Foundation, available from globalslaveryindex.org

IDENTIFYING THE RISKS OF MODERN SLAVERY PRACTICES

GOODS AND SERVICES PROCURED

UniSuper's procurement via Tier 1 suppliers around the world provides another indicator of our modern slavery risk. As with our investments in listed equities and derivatives, procurement spending is predominantly in lower-risk geographies—mostly Australia and USA—and most of the spend is on relatively low-risk activity such as white-collar contracting and consulting, software maintenance and support, branding and advertising, and business travel.

This country map¹ shows the levels of modern slavery risk across various countries where we procured goods and services from in 2024-25. The size of the bubble represents our exposure to these countries (expressed as a percentage of total procurement spend), and the colour of the bubble relates to estimated modern slavery risk of each specific country (darker blue = higher risk).



Regional breakdown by country

Australia and New Zealand

North America: Canada, United States

Europe: Belgium, Czech Republic, France, Ireland, Norway, United Kingdom

Asia: Hong Kong, Israel, Singapore, United Arab Emirates

Note: 30 June 2025 data used to create this map.

¹ Data used for country map is sourced from Global Slavery Index [2023] Dataset, Minderoo Foundation, available from globalslaveryindex.org

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 2024-25 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:

2024-25



INVESTMENTS

- Regularly engaged with companies in our internally managed portfolio in the Australian shares asset class where we have identified elevated or potential risks of modern slavery, including how investee companies have evolved their approach.
- Continued our participation in investor forums, including various ACSI events, and the Human Rights Working Group of RIAA.
- Completed awareness-raising and capacity building initiatives with staff, including a Modern Slavery 'lunch and learn' session.
- Implemented a formal process to identify and prioritise areas of higher modern slavery risk across UniSuper's investment portfolio, supported by a tracker to monitor engagement activities, key issues, and follow-up actions.
- Consulted external stakeholders, including ACSI and RIAA, to inform and strengthen UniSuper's approach to modern slavery risk management.
- Reviewed and updated due diligence tools across asset classes to ensure modern slavery considerations are appropriately captured in investment decision-making.
- Enhanced our annual questionnaire for external equity investment managers to improve UniSuper's ability to assess their modern slavery risk management practices. As a result of this work, we identified one manager as a laggard and worked closely with them to uplift their processes. (Please refer to [Case studies](#) for further detail.)
- Engaged directly with companies in high-risk sectors (e.g., retail, food/agriculture) and with Asian-based companies within the retail sector focusing on supplier risk and remediation gaps. (Please refer to [Case studies](#) for further detail.)
- Contributed to RIAA's formal response to the Australian Government's consultation on *Strengthening the Modern Slavery Act*, offering feedback on proposed reforms and sharing insights from UniSuper's investment stewardship and risk management experience.
- Worked with our external manager for direct property given its elevated modern slavery risk. Visited our directly held property assets to assess the quality of their modern slavery risk management for cleaners. Also engaged with Cleaning Accountability Framework (CAF) to understand how this has been applied to our assets. Please refer to [Case studies](#) for further information.

ACTIONS TAKEN TO ASSESS AND ADDRESS KEY RISKS

Enhanced and streamlined the modern slavery questionnaire to facilitate meaningful responses from suppliers.



INTERNAL OPERATIONS

- No specific 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 2024-25 to consider modern slavery risk in our supply chains, work on actions, prepare the Modern Slavery Statement and to monitor regulatory and industry developments.
- 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.
- Sought to educate our people and members through an [article](#) on how modern slavery risk is managed at UniSuper and a lunch and learn online staff information session in May 2025. An internal Viva Engage channel also provides updates and perspectives on modern slavery.
- Working Group members commencing the open learning course on Modern Slavery developed by Anti Slavery Australia and available via [UTS open learning](#).
- Implemented an internal Modern Slavery Working Group charter, which demonstrates UniSuper's commitment to addressing modern slavery risks.



SUPPLY CHAINS

- Issued a Modern Slavery questionnaire to 43 suppliers which were a mix of both new suppliers (within higher and medium risk category) and existing vendors (either higher spend or not responded to the questionnaire last year).
- Enhanced and streamlined the modern slavery questionnaire to facilitate meaningful responses from suppliers
- We incorporated contractual provisions into selected agreements with key and higher-risk suppliers in relation to modern slavery.
- Updated our standard set of RFP questions to include more targeted Modern Slavery questions for utilisation on higher ESG risk RFP's.
- 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.

Risk categories

- **Low exposure** to modern slavery risk—generally this is professional services/skilled labour supplied in Australia.
- **Medium exposure** to modern slavery risk—this includes goods manufactured and supplied in Australia, unskilled labour supplied in Australia, or skilled labour supplied from offshore.
- **High exposure** to modern slavery risk—includes any goods fully or partially originating from offshore, or any low or semi-skilled labour supplied from offshore.

Other information

For further detail on our risk assessment process and identified risks, please refer to [Other information](#).

ACTIONS TAKEN TO ASSESS AND ADDRESS KEY RISKS

Looking ahead in 2025-26

With the appointment of a new Anti-Slavery Commissioner and potential changes in the Modern Slavery Act approaching, UniSuper plans to undertake the following actions during financial year 2025-26.

**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 seek alignment with industry best practice.
- 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.
- Continue to engage with external managers to assess the quality of their modern slavery risk management framework, stewardship activities and create opportunities for collaboration.
- Look to appoint a UniSuper representative on the Investors Against Slavery and Trafficking (IAST APAC) Initiative.
- Update our modern slavery risk analysis across the UniSuper investment portfolio.

**INTERNAL OPERATIONS**

We plan to:

- Finalise our revised Modern Slavery Management Framework (MSMF).
- Consider an expanded risk profile to be incorporated into our material risks subject to further discussions with the Finance and Risk Committee 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.
- Develop internal fact sheets on modern slavery for employees.
- Continue program of ad-hoc internal awareness raising, such as lunch and learns and a modern slavery learning module.
- Develop a modern slavery response plan to inform UniSuper's approach to investigating and responding to identified instances of modern slavery.
- Roll out a new external whistleblower policy, which includes provisions for reporting modern slavery risk.

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.
- Collaborate with the Australian University Procurement Network (AUPN) to share industry insights and consider shared risks.
- Take appropriate steps to address any potential modern slavery practices within our supply chains that we become aware of.
- Undertake a deep dive on a higher risk category via the Electronics Watch pilot program to gain a better understanding of the higher tiers in our electronics supply chain.
- Follow up with outcomes of the deep dive assessment to gather further insight into our supply chain.
- Review and, if necessary, refresh our modern slavery standard template contract clauses.



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.
- Discuss modern slavery in our regular, ongoing engagements with selected companies on ESG issues. We 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:

- Continue to issue our annual Modern Slavery Questionnaire to selected suppliers.
- The questionnaire has enhanced our ability to report and monitor supplier progress on their actions. This includes engaging with selected 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 2024-25, our Procurement team issued the Modern Slavery Questionnaire to 43 suppliers and received 15 responses (35% response rate), with another six partially completed. Although our response rate was lower than last year, it should be noted that completion rates will vary based on factors such as the commercial value of the relationship for the supplier, and the suppliers' maturity in respect of modern slavery reporting. We will continue to look for ways to further increase the rate in future years.

- Responses indicated there were no instances of suppliers identifying Modern Slavery in their supply chain. There was also large improvement in suppliers performing due diligence and conducting supply chain analysis to ensure modern slavery has been identified and addressed in their organisations.

Investments

In relation to our investments portfolio:

- We have an engagement register which records each meeting we have had to date across our investment portfolio. We also have a list of companies we intend to engage with on modern slavery in the next financial year onwards.
- We have integrated findings from Pillar Two's benchmarking report of UniSuper's modern slavery risk management and reporting across key areas. One outcome included a formalised process to track engagement with portfolio companies around modern slavery, including a tracker for key issues. This has been used to monitor and follow up on engagement activities and report on the effectiveness of its response.

Case studies

Grievance mechanisms in action at Pacific Fair shopping centre

BACKGROUND

In late 2024, our direct property manager GPT transitioned to a new cleaning services contract at Gold Coast's Pacific Fair Shopping Centre, which resulted in changed cleaning rosters and schedules. During this transition, Cleaning Accountability Framework ('CAF') made GPT aware of complaints it received from some workers regarding communicated changes in rosters.

REMEDIATION STEPS

GPT responded by working closely with the contractor, union representatives, and CAF to address the issues raised. The parties engaged in a constructive dialogue that focused on improving communication with staff, clarifying expectations, and establishing a framework for ongoing engagement. Regular site-based meetings were introduced to monitor workloads and ensure staff wellbeing, and a shared understanding was reached on how future workforce adjustments would be managed.

OUTCOME

The collaborative approach taken by all parties led to meaningful improvements in labour practices at Pacific Fair. The process reinforced GPT's commitment to ethical employment standards and highlighted the importance of grievance mechanisms in identifying and resolving issues. This case demonstrates how proactive engagement and stakeholder collaboration can deliver positive outcomes for workers. We have followed up with CAF since the incident, who confirm that feedback across the cleaner cohort has been positive.

Strengthening modern slavery risk management with a global investment manager

BACKGROUND

We enhanced our modern slavery due diligence framework and updated our annual questionnaire for our external investment managers. This refreshed tool was designed to deepen our understanding of how managers identify, assess, and respond to modern slavery risks across their portfolios. To complement the questionnaire, we developed a dedicated scorecard to assess the effectiveness of each manager's approach to managing modern slavery risks. This tool is used to help us identify high risk managers for priority engagement.

As a result of this review, we identified a laggard amongst our managers operating in an emerging market with elevated modern slavery risks. We engaged with this manager in early 2025 to help them improve their investment approach in identifying and assessing modern slavery risks. Our engagement was structured around a collaborative dialogue, offering practical guidance and sharing best practices observed across our broader manager network.

OUTCOME AND NEXT STEPS

The manager responded constructively to our engagement and has confirmed that they have already implemented several initiatives to strengthen their risk management approach, including enhanced training programs for investment teams, identification of thematics for priority engagement with high risk companies and are in the process of improving access to relevant data sources, including third-party ESG datasets.

We will continue to monitor progress through follow-up engagements and future survey cycles, and will provide ongoing support to help the manager embed these improvements into their investment processes.

Divestment from investee company due to concerns relating to human rights risk

In August 2024, UniSuper was alerted by one of our external global managers to potential human rights concerns involving an investee company in the Asian mining sector. The concern centred on a subsidiary – accounting for approximately 3% of the company's copper production – that had been added to the U.S. Uyghur Forced Labor Prevention Act (UFLPA) Entity List*.

Following this notification, we engaged with the manager to understand their engagement with the company and the nature of the allegations. The manager noted that they had met with the company and used the information provided to conduct a risk-based assessment. Based on this, the manager was comfortable with the level of risk and indicated they would continue to monitor developments closely—including regulatory updates and public disclosures—while maintaining an ongoing dialogue with the company to encourage greater transparency.

Five months later, in January 2025, the U.S. Department of Homeland Security expanded the UFLPA Entity List to include the parent company itself. In light of the expanded UFLPA designation and a reassessment of the company's human rights risk profile, the external manager proceeded with divestment, citing an unacceptable level of human rights risk.

The company has since committed to enhancing transparency by disclosing its exposure to Xinjiang in its upcoming annual ESG report. Our global manager will review these disclosures upon release, and we continue to monitor the situation closely as part of our ongoing human rights due diligence.

* The UFLPA Entity List identifies entities that are presumed to be involved in forced labour practices connected to the Xinjiang region. Goods produced by these entities are prohibited from entering the United States unless importers can provide clear and convincing evidence that forced labour was not used.

Wesfarmers: Forced labour allegations linked to Kmart

In 2025, Kmart Australia, a subsidiary of Wesfarmers, became the subject of legal proceedings concerning alleged links to forced labour within its supply chain. The case was initiated by the Australian Uyghur Tangritagh Women's Association, supported by Maurice Blackburn Lawyers and the Human Rights Law Centre. It alleges that Kmart sourced products from factories potentially connected to state-sponsored forced labour in China's Xinjiang Uyghur Autonomous Region.

As part of our regular engagement with companies held in our internally managed portfolio, we met with Wesfarmers to discuss the incident. Wesfarmers is one of our top 50 ASX-listed holdings.

Kmart has publicly denied the allegations and says it is committed to respecting human rights in its operations and supply chains. The company has highlighted its long-standing Ethical Sourcing Program, which includes site visits, audit processes, and investigations into complaints.

We continue to monitor the situation closely and will maintain active engagement with Wesfarmers as the case progresses.

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 & Facilities, Marketing & Growth, and People 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 coordinates its review by key internal stakeholders.

For this Statement, the MSWG again 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 Finance and Risk Committee (FRC) 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
INTERNAL OPERATIONS	
Internally-managed investments	While our geographic exposure to high risk countries is low, we also consider our exposure to industries with higher risks of modern slavery. 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 in Asia). In relation to assessing our investments, we focused 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. 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: • the formulation and monitoring of investment objectives and strategies • the selection, appointment and ongoing management of investment managers, custodians and other service providers • the selection and ongoing management of direct investments • the calculation and analysis of investment returns, and • the production and verification of investment information before release to members.
Other investment service providers (e.g. custodians, brokers, data providers, valuers)	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.
Operating superannuation (accumulation and pension) products	We did not consider the potential modern slavery risks within this area to be high.
Administering all superannuation (accumulation and pension) products	We did not consider the potential modern slavery risks within this area to be high.
Providing inbuilt benefits and offering external insurance to members	We did not consider the potential modern slavery risks within this area to be high.
Providing general and personal financial product advice via UniSuper Advice	We did not consider the potential modern slavery risks within this area to be high.

FOCUS AREA	IDENTIFIED RISKS
SUPPLY CHAINS	
Goods and services	Approximately 94% of our suppliers of goods and services were located or carrying on an enterprise in Australia, 4% in the United States and the remainder elsewhere. The assessment of our supply chains connected to products or services procured by UniSuper was considered on a Tier 1 basis. The vast majority of the reporting entities' suppliers of goods and services were not suppliers at higher risk of involvement with modern slavery. 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. 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. Our suppliers (and types of services obtained) included: ▪ custodians, brokers, research providers and external investment ▪ managers (investment services) ▪ professional services firms (accounting, audit, advisory) ▪ marketing of branded goods ▪ telecommunications (internet, telephone, computing, data storage) ▪ facilities and premises (real estate) ▪ logistics and freight suppliers (postage and couriers) ▪ industry and professional organisations (subscriptions, memberships) ▪ information technology companies (software, data services, technical services) ▪ recruitment and human resources firms (human resources) and office-related suppliers (cleaning, catering, stationery).
Externally-managed investments	We did not consider the potential modern slavery risks with external investment managers as Tier 1 suppliers to be high. Our externally managed investments comprise under one third of our investments. For modern slavery risk purposes, risks are potentially present in our external managers as suppliers and in relation to the assets being managed.
Employment agreements for USM employees and contractors	We did not consider the potential modern slavery risks within this area to be high.
Professional advisers (e.g. accounting firms, audit firms, law firms)	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.
Incidental ad hoc supplier agreements entered at a business level on a repetitive basis	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).

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