



Our Modern Slavery Statement

**FOR THE 2020-21
FINANCIAL YEAR**

About this statement

This Modern Slavery Statement (**Statement**) 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**), for the 2020-21 financial year.

The Statement is made pursuant to the *Modern Slavery Act 2018* (Cth) (**Act**) and has been approved by the Boards of USL in its capacity as trustee of the Fund and USM on 30 November 2021. The registered office for both USL and USM is Level 1, 385 Bourke Street, Melbourne, Victoria 3000.

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. As the Fund takes modern slavery seriously, it chooses to prepare a Statement even where it is not a reporting entity under the Act.

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

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Introduction

The Modern Slavery Act 2018 requires certain businesses and entities who 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, the actions they've taken to address those risks, and how they've assessed the effectiveness of those actions.

UniSuper supports the Act and believes every person has the right to freedom and to be safe and respected in their day-to-day lives.

The Act defines modern slavery to include 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).

Consistent with the expectations set out in the United Nations' Guiding Principles on Business and Human Rights, the Australian Council of Superannuation Investors and Responsible Investment Association Australasia's joint Modern Slavery Reporting – Guide for Investors (November 2019) and the Australian Border Force's Commonwealth Modern Slavery Act – Guidance for Reporting Entities, UniSuper recognises the importance of taking meaningful steps to identify and respond to modern slavery risks. Forced labour and related practices exist in the operations or supply chains of most businesses in every region of the world, including Australia. We're deeply committed to upholding human rights across our internal operations and supply chains. We've undertaken a long-term commitment to understand our labour supply chain risks and improve the management of these risks.

This is our second modern slavery statement under the Act. Its purpose is to describe the activities we've undertaken throughout the 2020-21 financial year, and to identify, assess and address the risks of modern slavery in our internal operations and supply chains.

Specifically, in providing the Statement, we've:

- described our structure, internal operations, and supply chains (see **page 3**)
- identified the risks of modern slavery practices in our internal operations and supply chains (see **page 4**)
- taken action to assess and address those risks and mapped out some of our intended actions for the future (see **page 5**)
- assessed the effectiveness of our actions (see **page 10**), and
- described the process of consultation we've engaged in within UniSuper (see **page 12**).

We acknowledge modern slavery risk reporting in Australia is relatively new. We expect our practice and statements will continue to evolve and demonstrate progress over time. We'll strive for further insights into modern slavery risks so we can:

- continue to strengthen and refine our response to future reporting cycles
- better understand and improve our processes for identifying and managing modern slavery risks
- improve awareness of modern slavery among employees and key business partners; and
- anticipate the evolving nature of modern slavery risks and our responsibility to respect human rights, including during times of uncertainty and challenge.

Signed by:



Ian Martin
Chairman
UniSuper Limited



Peter Chun
Chief Executive Officer
UniSuper Management Pty Ltd

Our structure, operations and supply chains

Structure

USL is the incorporated trustee of the Fund. It is the sole shareholder of 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 whose sole purpose is to hold particular investments of the Fund. 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. No people are employed by any of these entities.

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

The USL Board comprises 11 directors (eight representative directors and three independent/nonrepresentative directors). Further information about our directors can be found on our [website](#). The USM Board comprises 12 directors replicating those of the USL Board, with the addition of another director who is the Chief Executive Officer of USM, Peter Chun.

Internal operations

UniSuper is the complying super fund for the higher education and research sector and is now open to all Australians. We're one of Australia's largest industry super funds with over 450,000 members and over \$100 billion in funds under management.

The day-to-day administration of UniSuper is managed by USM. The executive leadership team is committed to achieving its purpose: providing greater retirement outcomes to our members. The team operates in line with annual performance objectives and report to the USL Board. More information is outlined in our annual report and is available on our [website](#).

We have a national presence with more than 870 employees working in Melbourne, Sydney, Adelaide, Brisbane, Canberra, Hobart and Perth, either in one of the UniSuper offices or on-campus at one of our university-based employers.

Our internal operations include operating superannuation products, administering all products internally, providing inbuilt benefits and offering external insurance to members, providing general and personal financial product advice to members and spouses via UniSuper Advice, managing a substantial proportion of UniSuper's investments internally, and selecting, monitoring, and allocating funds to our external investment managers.

Further details about our internal operations (including our internally managed investments) can be found in the **Appendix**.

Supply chains

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

Further details about our supply chains can be found in the **Appendix**.

COVID-19 impact

We acknowledge the social and economic impacts of the COVID-19 pandemic have been globally profound and may lead to an increased risk of modern slavery practices within the financial services industry, as well as our suppliers' operations and supply chains. Since the outbreak, we have complied with workplace health and safety requirements in Australia and carried out our identification and assessment activities to identify risks of modern slavery practices within our internal operations and supply chains. We've also continued our direct engagement with companies to discuss human rights and supply chain risks.

Risks of modern slavery practices

Modern slavery focuses on risk as it relates to people. Risk to people incorporates concepts of severity of modern slavery practices, likelihood of occurrence, as well as the extent of the effect, in terms of the number of people affected and over what time period.

Internal operations

We're strongly committed to ensuring compliance with all workplace health and safety requirements applicable to our places of work (including any remote working arrangements). We recognise our responsibilities are to provide, so far as is reasonably practicable, a safe working environment to our people without risks to health and wellbeing, in accordance with the applicable statutory requirements.

We're committed to:

- working safely,
- providing a workplace free from harassment, discrimination, and bullying,
- acting ethically and lawfully in all business conduct,
- engaging with stakeholders respectfully and honestly, and
- building sustainable communities through providing local jobs, developing local skills and local business opportunities.

Our work is guided by our UniSuper values which are an integral part of the way we do things and a framework for our shared expectations.

They can be found on our website. Our values are: we're better together, we can be counted on, we strive for excellence, we take initiative, and we genuinely care for our members.

We consider our potential exposure to modern slavery risk in respect of internal operations to be low. However, we recognise our internally managed investments is an area of focus in respect of modern slavery.

Further details about the areas of modern slavery risks identified in our internal operations (including our general approach to managing modern slavery risks in our internally managed investments) for the 2020-21 financial year can be found in the **Appendix**.

Supply chains

We consider our overall exposure to modern slavery risk in respect of our supply chains to be of generally lower risk. However, we recognise some aspects of our supply chains may be subject to a higher risk of modern slavery.

Further details about the areas of modern slavery risks identified in our supply chains (including our understanding of how our external investment managers are managing modern slavery risk in our externally managed investments) for the 2020-21 financial year can be found in the **Appendix**.

Our actions to assess and address the risks

FY 2021

In order to assess and address modern slavery risks within our internal operations and supply chains we upheld and improved many of the actions we undertook last financial year. The actions we took in the 2020-21 financial year included:

Internal operations

- **Continuing the Modern Slavery Working Group**

The Modern Slavery Working Group (MSWG) was established during the 2019-20 financial year and comprised members of our risk and compliance, finance (procurement & facilities), investments and legal departments. The MSWG continued carrying out its responsibilities by staying informed, and advising the Financial Risk & Audit Committee (FRAC) on recent developments in modern slavery risks, considering additional guidance released by government and leading industry bodies and preparing UniSuper's modern slavery statement for the 2020-21 financial year.

- **Monitoring and managing the risks of modern slavery in the FRAC**

We incorporated the monitoring and managing of the risks of modern slavery in our FRAC and facilitated engagement and feedback between key areas of our operations (such as risk and compliance, finance (procurement & facilities), investments and legal).

The FRAC Charter was updated to incorporate the monitoring and management of modern slavery risks. The FRAC meets on a regular basis to report on the management of modern slavery risks as they arise from time to time. Reports regarding the management of modern slavery risks are provided to the FRAC on a quarterly basis at a minimum.

- **Developing and updating our frameworks, policies and procedures**

We assess the effectiveness of our engagement activities and compliance with our policies and procedures regularly. A review of our existing risk management framework and associated policies was completed to further embed modern slavery risk management into existing operational systems and processes (we receive independent assurance via an internal audit on the adequacy and effectiveness of our risk management framework, and have internal controls in place to manage risk). A new Modern Slavery Management Framework (MSMF) was established. The MSMF details the roles, responsibilities and resources applied to managing the modern slavery risks and compliance requirements with Modern Slavery Statement reporting.

- **Training and culture**

The training requirements for all relevant employees were reviewed and monitored for compliance. Modern slavery awareness sessions were held for relevant employees in March 2021 (as part of the rollout of our first Modern Slavery Statement). Further, an education session on the risks and UniSuper's approach and responsibilities on this issue was held by UniSuper's Legal team in June 2021 with a recording of the session made available to those who could not attend. Information on the confidential whistle-blower reporting hotline for employees, contractors and suppliers was reiterated to all relevant employees so they can freely raise concerns regarding suspected modern slavery practices.

- **Continuing modern slavery risk analysis in our Environmental, Social and Governance processes**

We continued last financial year's integration of modern slavery risk analysis into the existing Environmental, Social and Governance (ESG) risk processes for our internally managed portfolios. These assessment processes allowed us to focus on due diligence with higher risk suppliers and prioritise modern slavery engagement activities.

OUR ACTIONS TO ASSESS AND ADDRESS THE RISKS

- **Engaging directly with companies we invest in**
This year we continued to engage directly with companies to discuss human rights and supply chain risks. These discussions include a focus on their approach to identifying potential areas of risk, investigations undertaken to follow up possible issues in their supply chain and processes for early detection and monitoring of risks.
- **Contributing to and engaging with investor groups**
We continued collaborating with various investor groups such as the Australian Council of Superannuation Investors (ACSI) and United Nations' Principles for Responsible Investment (PRI) during the 2020-21 financial year. We are active members of these and other collaborative bodies and participate in various forums in which companies, affected workers, industry bodies and other relevant experts discuss modern slavery and supply chain issues.

Supply chains

- **Engaging with our external investment managers**
Building on our 2019-20 financial year activities, we requested all our external investment managers (across all geographies and asset classes) to complete our Investments ESG and Modern Slavery Questionnaire (Investments MS Questionnaire) and held subsequent discussions based on this data to gain a better understanding of their processes to assist us identify and assess risk when managing our investments. The Investments MS Questionnaire augments our regular check-ins with our external managers where we assess their ESG approach through the year on an ad hoc basis.
This modern slavery due diligence was conducted in conjunction with our broader due diligence process on managers' ESG performance and processes as well as specific requests focussing on their respective modern slavery risk management.
Arising from our engagement, we became aware that some of our external managers hold securities which had possible exposure to a region that was the subject of media commentary regarding alleged modern slavery concerns. We had detailed discussions with these external managers to assess their processes for dealing with modern slavery issues in these securities. They reported their engagements with these companies and are satisfied that modern slavery concerns are being managed in their respective supply chains.

- **Assessing supplier risk and engaging with select suppliers**

UniSuper's procurement function identified 41 goods and services suppliers to engage with this year as part of its assessment. Out of the 41 suppliers, 16 were included because they were identified as being at a higher risk of having modern slavery practices within their operations and supply chains and the remaining 25 were included because they were identified as being suppliers which UniSuper considers to be most strategic and important to its operations. See the **Appendix** for the enterprise-wide assessment methodology and process undertaken to identify these suppliers. As part of the process, these 41 suppliers were encouraged to complete our Procurement Modern Slavery Questionnaire (Procurement MS Questionnaire) to help inform our future engagement with these suppliers in respect of modern slavery risks.

- **Incorporating modern slavery contract provisions**

We have incorporated provisions for dealing with modern slavery risk and reporting in our contract templates and advocated to incorporate these provisions in select contract negotiations with higher risk suppliers.

FY 2022

Actions undertaken to assess and address modern slavery risks within our internal operations and supply chains after 30 June 2021 will feature in our next statement (for the 2021-22 financial year). We're committed to undertaking the following actions in the 2021-22 financial year:

Internal operations

- **Policy, procedure and framework**
We continue to evolve relevant policies and documentation and consider the incorporation of Modern Slavery Risk into our Risk Management Framework.
- **Ongoing review and improvement of our processes**
We continue 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.

Supply chains

- **Supplier awareness and due diligence**
We plan to undertake further analysis of the supplier questionnaire responses received in our externally managed investments and procurement functions for the 2020-21 financial year so we can better understand the extent of modern slavery practices within their operations and supply chains. Where higher-risk suppliers and vendor-managed suppliers have undertaken actions to address modern slavery risks, we'll work with them to monitor progress.
- **Ongoing monitoring and assessment**
We'll continue to review suppliers with a higher risk of modern slavery practices in their operations or supply chains. We'll also continue to engage with higher risk suppliers and vendor-managed suppliers. We'll analyse responses to better understand the extent of modern slavery practices within our suppliers' operations and supply chains.
- **Modern slavery contract provisions**
We'll continue to incorporate provisions dealing with modern slavery risks and reporting in our contract templates and press for these provisions to be incorporated in contract negotiations with higher risk suppliers.
- **Remediation**
If we become aware of potential modern slavery practices occurring in our operations or supply chains, we will take appropriate steps to ensure the matter is addressed and, where necessary, remediated. The remedial action we take will depend on the circumstances.
- **Accountability assessment**
We'll explore remedy pathways based on peer benchmarks and advocate for an industry approach.

FY2023 and beyond

For the 2022-23 financial year and beyond, we're considering the following actions to assess and address modern slavery risks within our internal operations and supply chains:

- Work with existing and new suppliers of goods and services to continue to raise awareness and mitigate modern slavery risks within their operations and supply chains;
- Remediate any identified instances of modern slavery in operations and supply chain via our incident management process;
- Expand modern slavery risk analysis in investment portfolios and address high risk areas in investments, as well as ongoing collaboration with industry partners as part of a responsible investment approach;
- Develop and refine risk assessment of supply chain, including in-depth analysis of high-risk suppliers in procurement supply chain and establish a risk based approach to determine likelihood of greatest harm; and
- Evolve metrics (and potentially use key performance indicators) to better monitor the effectiveness of our actions to identify and address modern slavery risks in our operations and supply chains.



How we assess the effectiveness of our actions

We're committed to assessing the effectiveness of our actions in addressing the risks of modern slavery practices.

During the 2020-21 financial year we continued to focus on actions to better establish our framework for identifying, addressing and assessing modern slavery risks.

Internal operations

INTERNAL INVESTMENTS

Investor awareness and knowledge of modern slavery issues in ASX listed companies took a major leap forward following the first modern slavery reports published last year. We have also participated in various investor briefings and seminars on modern slavery issues which has provided us a broader perspective on the complexities and breadth of issues around workplace practices and how they might indicate modern slavery risk. We have heard from a number of experts in this area as well as alleged victims of modern slavery operating in the supply chains of listed companies.

Our regular engagements with companies on ESG issues now includes modern slavery discussions. Our focus in these discussions extends beyond the technical definition of modern slavery and encompasses broader workplace relations issues such as wage underpayment and excess overtime. We see this approach as similar to the way workplace safety considerations have extended from a narrow focus on physical injuries to near misses, incident root cause analysis and mental health considerations.

Supply chains

GOODS AND SERVICES

In relation to goods and services procured by UniSuper, we make the following observations.

After carrying out a review of the supplier assessment questionnaire (for supplier engagement during the 2019-20 financial year) UniSuper has now adopted the Procurement MS Questionnaire. This is a more optimised and appropriate modern slavery assessment for procured goods and services and was developed in conjunction with a relevant industry body and is more appropriate for the type of services we procure.

The Procurement MS Questionnaire has enhanced our ability to report and monitor supplier progress with modern slavery actions. This includes suppliers conducting their own due diligence, carrying out education and awareness with their employees, having in place contractual requirements for their suppliers and producing their own modern slavery statement. The optimised questions align with the actions we use to measure our suppliers' progress.

UniSuper has systemised its approach to managing modern slavery supply chain risk. We have adopted a governance tool that enables us to survey our suppliers, capture responses and manage any actions from one system.

We issued our Procurement MS Questionnaire to 41 suppliers, with 30 of those suppliers responding in full and 3 others providing a partial response. From these responses, we have observed an improvement in the level of commitment to modern slavery actions in our supply chains during this reporting period. There has been a strong commitment from some suppliers where actions are lacking to make improvements over the next 12 months. Having implemented the above changes to our modern slavery procedures, we expect to measure and report on the level of improvements in the next reporting period.

HOW WE ASSESS THE EFFECTIVENESS OF OUR ACTIONS

We have also encountered instances where a number of suppliers have not provided a response, or their response was less substantial than what we expected. We are continuing to engage with these suppliers.

EXTERNAL INVESTMENTS

We conduct a comprehensive assessment of the ESG approach of any new asset manager we appoint. This includes an initial ESG questionnaire combined with an interview with representatives of the manager including investment and ESG professionals. We also conduct regular meetings with our managers on an ad hoc basis as required.

We also ask our managers to complete the ESG questionnaire on a two year cycle, which we did in 2021. For this questionnaire, we included questions on their modern slavery approach which encompassed identification of risks and processes for remediating and preventing incidents in their investments portfolio and supply chain. This process was used as part of our assessment of our external managers for this report.

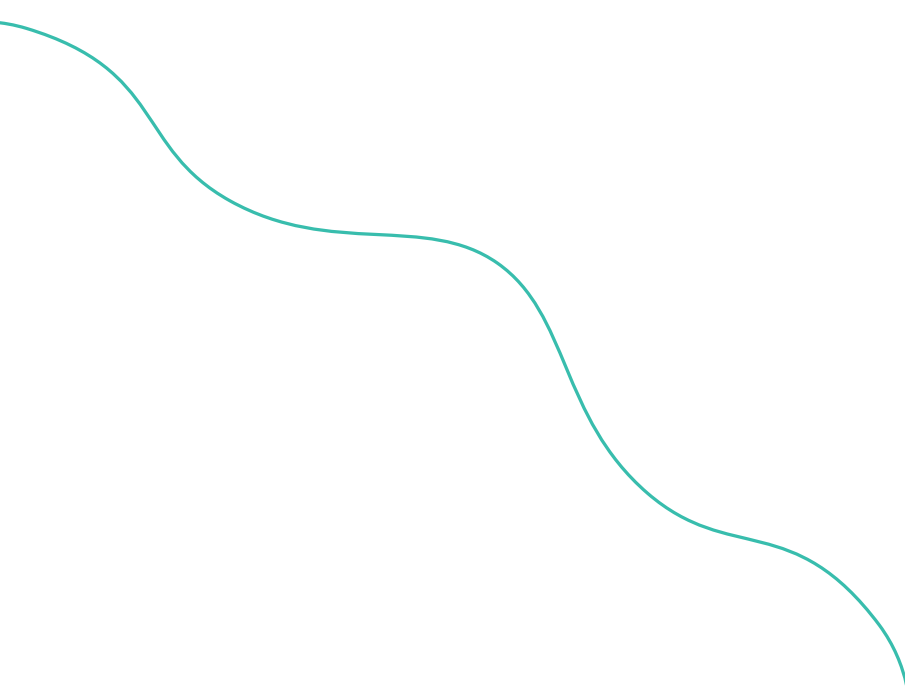


Our consultation process

We're committed to developing and maintaining a robust, group-wide response to modern slavery.

USM developed this Statement in consultation with USL as trustee of the Fund and many of the entities that USL as trustee of the Fund owns or controls. A list of the entities that USL owns or controls is contained in the Fund's full audited accounts for the 2020-21 financial year. You can request a copy of this by calling [1800 331 685](tel:1800331685).

In preparing this Statement, the relevant directors of USL as trustee of the Fund and many of the entities and officers of USL, USM and many of the entities that USL owns or controls were consulted and provided with an opportunity to review the Statement prior to approval.



Appendix – Identifying our modern slavery risks

AREA	MODERN SLAVERY RISKS IDENTIFIED
<i>Internal operations</i>	
Internal investments	<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"> ▪ 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. <p>Our Core Investment Governance and Risk Framework document 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.</p> <p>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.</p> <p>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.</p> <p>During the 2020-21 financial year, we undertook a high-level thematic review of our internally managed investment portfolio and suppliers to identify general areas of modern slavery risk.</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). While our geographic exposure to high risk countries is therefore low, we also consider our exposure to industries with higher risks of modern slavery.</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>

APPENDIX

AREA	MODERN SLAVERY RISKS IDENTIFIED
<i>Internal operations</i>	
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. We will look to assess and address any possible risks in a future reporting year.
Operating superannuation (accumulation and pension) products	We did not consider the potential modern slavery risks within this area to be high. We will look to assess and address any possible risks in a future reporting year.
Administering all superannuation (accumulation and pension) products	We did not consider the potential modern slavery risks within this area to be high. We will look to assess and address any possible risks in a future reporting year.
Providing inbuilt benefits and offering external insurance to members	We did not consider the potential modern slavery risks within this area to be high. We will look to assess and address any possible risks in a future reporting year.
Providing general and personal financial product advice to members and their families via UniSuper Advice	We did not consider the potential modern slavery risks within this area to be high. We will look to assess and address any possible risks in a future reporting year.

AREA	MODERN SLAVERY RISKS IDENTIFIED
<i>Supply chains</i>	
Goods and services	<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 95% 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"> ▪ 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). <p>Higher risk suppliers</p> <p>We modified our assessment approach in the 2020-21 financial year to focus on suppliers where our annual spend with them was above \$20,000. While we acknowledge that the risks of modern slavery concern the risks posed to humans (irrespective of the level of supplier spend), focusing our assessment in this way has enabled us to prioritise 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>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 for the 2020 calendar year was conducted alongside consideration of factors which include:</p> <ul style="list-style-type: none"> ▪ global slavery index data ▪ qualitative assessment in conjunction with industry bodies ▪ industry commentary on modern slavery, and ▪ a de minimis spend threshold of \$20,000 <p>Out of the thousands of suppliers to our operations, the assessment process yielded a result of 16 'higher risk suppliers'.</p> <p>Strategic and most important suppliers</p> <p>In addition to identifying our 'higher risk suppliers', we also included 25 suppliers who we consider to be our most strategic and important suppliers hence where we potentially have greater leverage to achieve a higher level of commitment. These suppliers are identified based on an annual assessment factoring in criticality to our business and spend. We expect the identification of these suppliers may change from year to year.</p> <p>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.</p>

APPENDIX

AREA	MODERN SLAVERY RISKS IDENTIFIED
<i>Supply chains</i>	
External investments	<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>For this Statement, 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.</p> <p>We did not consider the potential modern slavery risks with external investment managers as tier one suppliers to be high, however, we will look to assess and address any possible risks in a future reporting year and continue to report our progress annually.</p>
Employment agreements for USM employees and contractors	<p>We did not consider the potential modern slavery risks within this area to be high. We will look to assess and address any possible risks in a future reporting year.</p>
Professional advisers (e.g. accounting firms, audit firms, law firms)	<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. We will look to assess and address any possible risks in a future reporting year.</p>
Incidental ad hoc supplier agreements entered into at a business level on a repetitive basis.	<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 'key suppliers' row of this table). We will look to assess and address any possible risks in a future reporting year.</p>

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