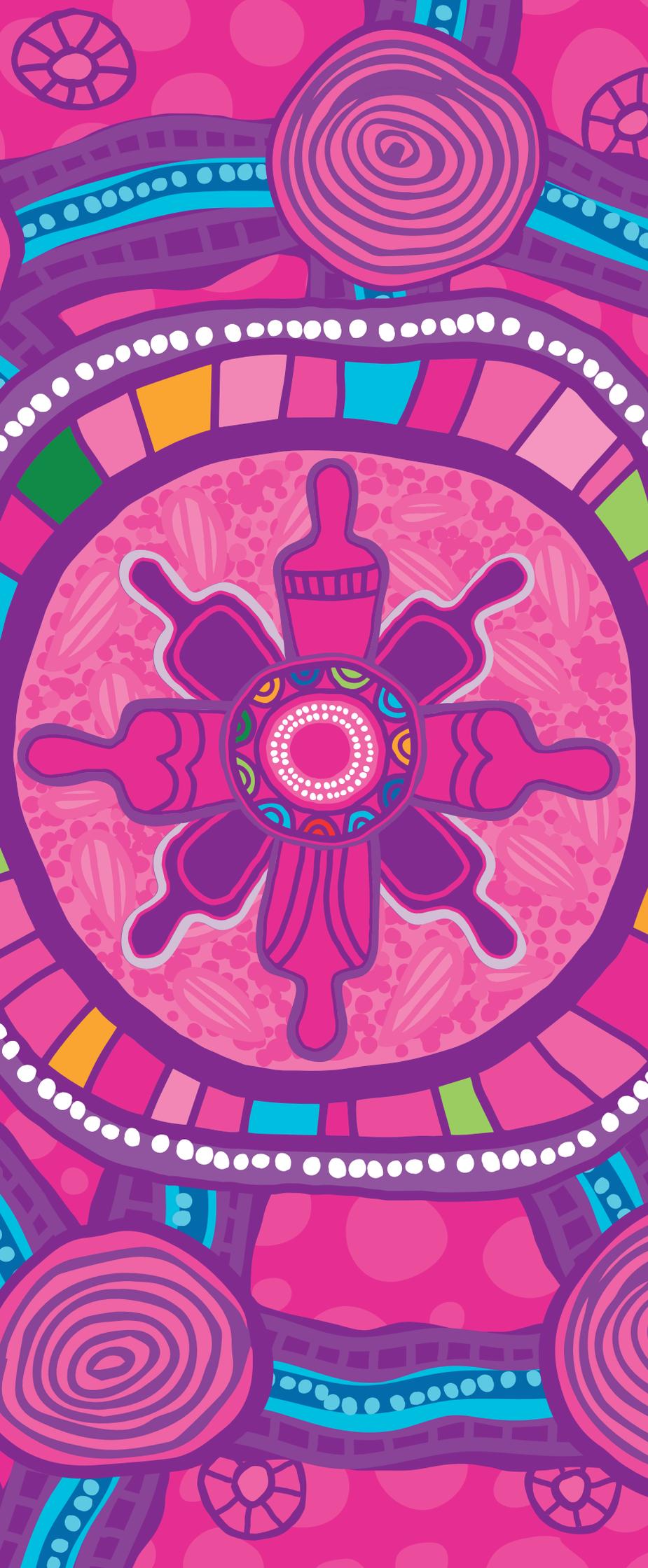


# Modern slavery statement 2025



For the period 1 July 2024  
to 30 June 2025



## **Acknowledgement of Country**

In the spirit of reconciliation, healing and truth-telling, Aware Super acknowledges the Traditional Custodians of the Country throughout Australia. We pay our deepest respects to Elders past and present.

## **Uluru Statement from the Heart**

Aware Super supports the Uluru Statement from the Heart, its spirit and aspirations. We believe in the human right of self-determination for all First Nations peoples.

We believe deeply that every Australian deserves to live their best possible retirement. Aware Super takes seriously our responsibility to work towards a superannuation system that allows for equitable access and participation for all First Nations peoples. As part of our ongoing reconciliation journey, we will continue to work with others in our industry, governments and the wider community to address this inequity.

For our full Uluru Statement from the Heart commitment, see:

➔ [aware.com.au/corporatesustainability](https://www.aware.com.au/corporatesustainability)

# 1. About our statement

The modern slavery statement is jointly prepared and issued by the following reporting entities: Aware Super (the 'fund') ABN 52 226 460 365, Aware Super Services Pty Ltd ABN 67 633 384 059 ('Aware Super Services'), FSS Agriculture 1 Pty Ltd ABN 33 628 220 913 ('FSS Agriculture'), Aware Super FSSPET Pty Ltd as trustee for First State Super Private Equity Trust ACN 658778511 ('FSS Private Equity') in accordance with section 14 of the Australian *Modern Slavery Act 2018 (Cth)* ('*Modern Slavery Act*'), with further details in section 1.2. Throughout this statement, the terms 'we', 'us', 'our', and 'Aware Super' are used to refer to the reporting entities as outlined above (as relevant).

This statement covers the financial year ending on 30 June 2025, with all financial figures cited in Australian dollars. It provides a unified, consolidated overview of measures taken to address modern slavery risks.

Modern slavery is defined as including the following types of serious exploitation: forced marriage, debt bondage, slavery, trafficking in persons, servitude, deceptive recruiting for labour or services, forced labour and the worst forms of child labour.<sup>1</sup>

## Australian Modern Slavery Act 2018 – mandatory reporting criteria

The following table summarises where the reporting criteria are addressed within this statement.

Criteria met by this statement	Section with the required information	
Identify the reporting entity	1 About our statement	 <a href="#">page 1</a>
	1.1 Consultation process	 <a href="#">page 2</a>
Describe the structure, operations and supply chains of the reporting entity	1.2 Organisational structure and operations	 <a href="#">page 2</a>
		 <a href="#">pages 5–7</a>
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	4 Identifying and assessing modern slavery risks	 <a href="#">pages 8–9</a>
Describe the actions taken by the reporting entity and any entities that the reporting entity owns or controls to assess and address those risks, including due diligence and remediation processes	5 Addressing our modern slavery risks	 <a href="#">pages 10–19</a>
	6 Assessing the effectiveness of our actions	 <a href="#">pages 20–28</a>
Describe how the reporting entity assesses the effectiveness of such actions		
Describe the process of consultation with any entities the reporting entity owns or controls	1.1 Consultation process	 <a href="#">page 2</a>
Include any other information that the entity giving the statement considers relevant	2 Message from our Chair	 <a href="#">page 4</a>
	7 Other information	 <a href="#">pages 29–31</a>

<sup>1</sup> Source: [Walk Free Foundation](#).

# 1. About our statement (continued)

## 1.1 Consultation process

This statement has been prepared and issued by Aware Super in consultation with the entities controlled by Aware Super, the trustee of the fund. Relevant directors and officers of Aware Super and our controlled entities were consulted and provided an opportunity to review the statement prior to its approval. The consultation involved assessing the modern slavery risks in the operations and supply chains relevant to their activities, which are reported in section 4 of this statement.

## 1.2 Organisational structure and operations

Aware Super (the 'fund') is an Australian public offer superannuation fund.

Headquartered in Sydney, Australia, the fund has metropolitan offices located in Melbourne, Brisbane, Perth and London (UK), and regional offices located in New South Wales and Victoria. All offices are leased.

The fund is structured as a trust, with a corporate trustee that is an Australian proprietary company. Aware Super Services is an operating entity that employs the fund's staff and the other reporting entities are investment vehicles that hold direct investments of the fund without any physical operations. All entities are typically governed by Aware Super's policies and procedures.

### Structure of reporting entities

Entity name	ABN	Owner	Country of operation	Nature of the activities undertaken by the entity
Aware Super (the 'fund')	ABN 53 226 460 365	Aware Super Pty Ltd is the trustee of the fund. The trustee operates the fund for the benefit of our members	Australia and the United Kingdom	Australian superannuation fund
Aware Super Services Pty Ltd	ABN 67 633 384 059	The company is a wholly owned subsidiary of First State Super Holding Pty Ltd (ABN 31 633 381 414), which is itself a fully owned and controlled entity of the fund	Australia	Employment entity for the fund's employees in Australia
FSS Agriculture 1 Pty Ltd	ABN 33 628 220 913	Aware Super Pty Ltd as trustee of the fund	Australia	A special purpose vehicle set up to hold investment(s) of the fund
Aware Super FSSPET Pty Ltd as trustee for First State Super Private Equity Trust	ACN 658 778 511	Aware Super Pty Ltd as trustee of the fund	Australia	A special purpose vehicle set up to hold investment(s) of the fund

Aware Super had a workforce of 1,417 employees across Australia and the United Kingdom.<sup>2</sup>

## At a glance

Reflecting on our ongoing efforts to strengthen our processes and governance to identify, assess and address modern slavery risks across our people, supply chains and investments.



**461**  
suppliers

assessed for modern slavery risk during onboarding



**99.56%**  
employees

and contractors completed modern slavery training

**Modern Slavery Working Group**

established to continuously improve our understanding of modern slavery risks and how we address them effectively



**62**  
fund managers

surveyed on modern slavery risk

**Modern Slavery Policy**

approved and education of this new policy to be rolled out across the business



**150**  
in-depth supplier assessments

using our modern slavery risk questionnaire and scoring methodology

**ESG workshops**

held with nine direct asset companies to conduct a deeper review of their modern slavery risk management practices

Onboarded a **modern slavery software/risk assessment tool**



**14**  
direct assets

assessed using modern slavery risk scorecard

## 2. Message from our Chair

As Chair of the Board, I am proud to reaffirm Aware Super's strong commitment to combating modern slavery in all its forms.

As custodians of the retirement savings of nearly 1.2 million Australians, we recognise our responsibility to uphold the highest standards of human rights and ethical conduct across our investments, operations and supply chains.

Modern slavery remains a deeply concerning global issue, often hidden yet profoundly damaging. We view the prevention of modern slavery not only as a moral imperative, but as an essential part of responsible investment and risk management. Companies that fail to address these risks face reputational, legal and operational consequences that can undermine long-term value.

Our approach is guided by a framework that incorporates active engagement with investment and supplier partners, due diligence and continual improvement in transparency and risk management. We have enhanced our assessment tools and processes, focusing on sectors and geographies where risks are greatest, and we work closely with industry partners to drive best practice and improve outcomes across the market.

Aware Super is equally committed to safeguarding against modern slavery in our own operations. We have implemented rigorous supplier screening, enhanced employee training and are leveraging data-driven platforms to strengthen our understanding of supply chain risks.

We welcome the appointment of Australia's first Anti-Slavery Commissioner and look forward to contributing to national efforts to eradicate modern slavery. Our program reflects our belief that collaborative action among investors, business, government and the community is vital to protecting vulnerable individuals and upholding human rights.

Through these ongoing efforts, Aware Super is dedicated to driving positive change and setting a standard of leadership in addressing modern slavery risks across all aspects of our business.



**Christine McLoughlin AM**  
Chair



## 3. About Aware Super

Aware Super is one of Australia’s largest superannuation and retirement funds, with almost 1.2 million members and A\$198.7 billion in funds under management.<sup>3</sup>

We are a profit-for-members fund, which means any profits we make are reinvested into benefits and services that help our members get the most out of their superannuation and their retirement.

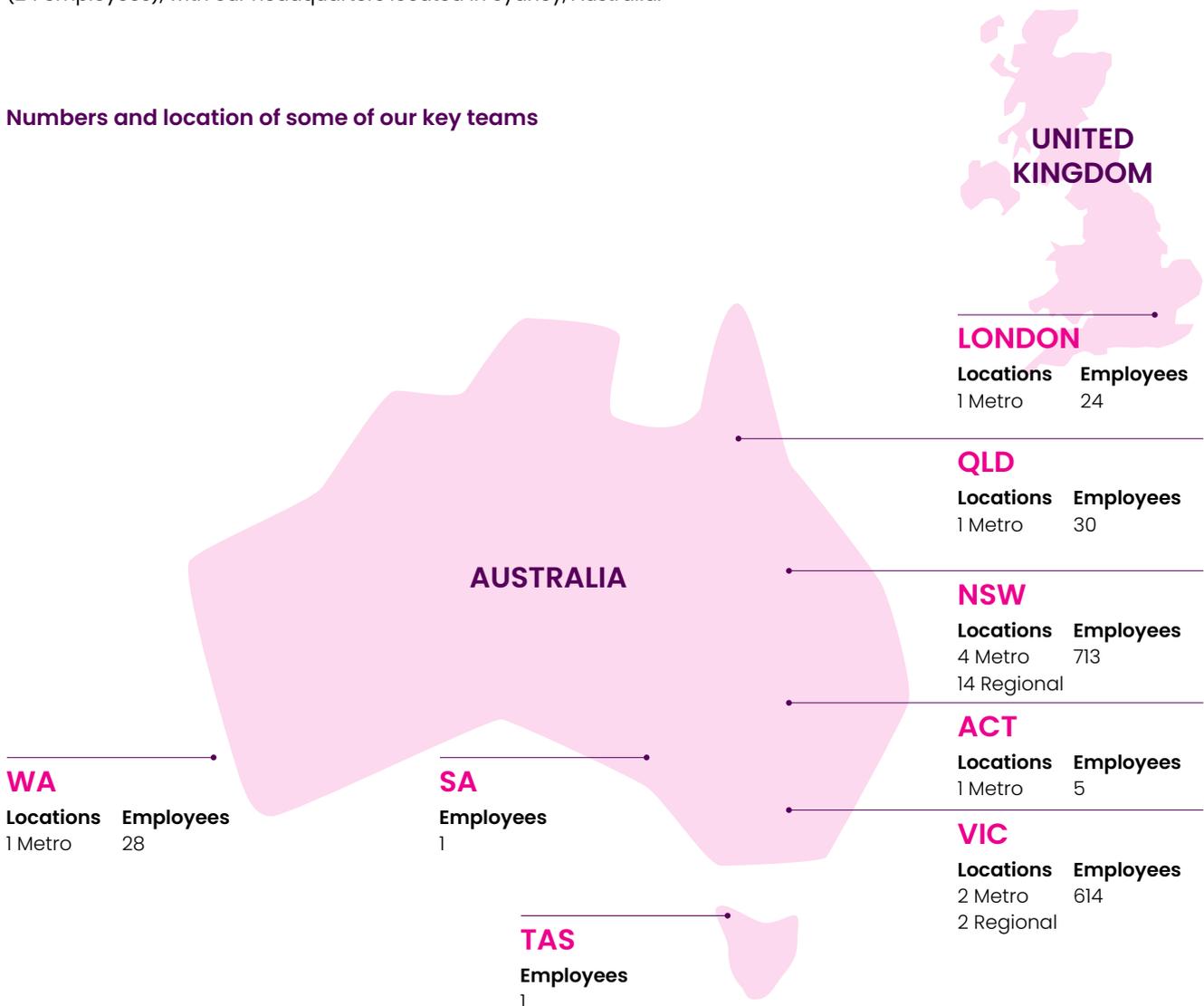
For more information about Aware Super and what we delivered in the 2024/25 financial year, see:

[aware.com.au/annualreport2025](https://aware.com.au/annualreport2025)

### 3.1 People

Aware Super has 1,416 employees predominantly based in Australia (1,392 employees) and the United Kingdom (24 employees), with our headquarters located in Sydney, Australia.

#### Numbers and location of some of our key teams



<sup>3</sup> Aware Super internal data as at 30 June 2025.

## 3. About Aware Super (continued)

### 3.2 Supply chain

Aware Super focuses primarily on the day-to-day management of the investment portfolio, investment supply chain and member-related functions. We procure a range of goods and services from external providers.

For information about how we identify, assess and address modern slavery risks in our investment supply chain and our investment portfolio, please refer to the 'Investments' sections in this report.

Aware Super maintained a stable procurement profile, with 461 suppliers under contract during the period. Our supply chain remains modest and predominantly domestic, with the majority of suppliers headquartered in Australia. We also engage with suppliers based in the United States, the United Kingdom and various European countries.

Aware Super engages certain suppliers for one-off procurements, as well as suppliers that are typically contracted for one to three years. Strategic or bespoke solutions often involve longer-term partnerships. Our procurement spans a range of categories, including:

- technology products and services (e.g. software, hardware)
- business applications (e.g. custom solutions, industry subscriptions)
- professional and advisory services (e.g. legal, financial, marketing, investment servicing, investment management)
- workplace services (e.g. leases, catering, stationery, utilities).

For more information on the fund's and trustee's key suppliers, see:

[aware.com.au/member/about-us/corporate-governance/service-partners](https://aware.com.au/member/about-us/corporate-governance/service-partners)

### 3.3. Investments

We take an active investment approach across most of our portfolio, with exposure to a broad range of Australian and global markets and asset classes. Our portfolio includes equities, property, infrastructure, private equity, fixed income and cash, spanning key sectors such as energy, technology, financial services, healthcare and telecommunications.

Our investments extend across more than 45 countries, with approximately 49% of the portfolio allocated to Australia. The United States represents our second-largest market, accounting for around 29% of total investments.

Currently, around 65% of our portfolio is managed by external investment partners. However, a core pillar of our strategy is to progressively internalise investment decision-making and management to enhance control, capability and long-term value creation.

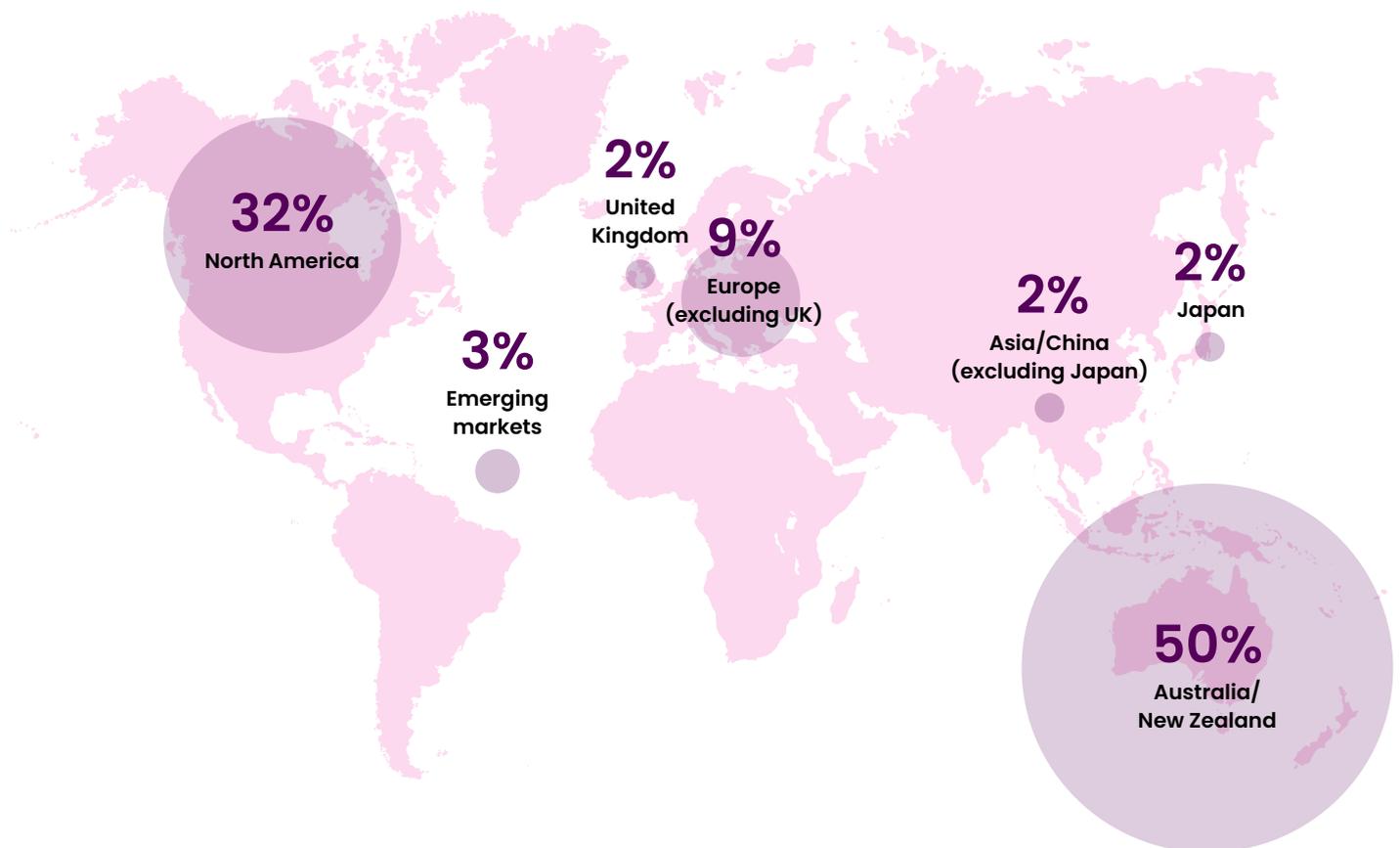
# 65%



**of our portfolio is managed by external investment partners.**

## 3. About Aware Super (continued)

Aware Super portfolio by geographical region<sup>4</sup>



### Regional breakdown by location

#### North America:

Bermuda, Canada, Cayman Islands, United States

#### United Kingdom:

Jersey, United Kingdom

#### Europe, excluding UK:

Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland

#### Asia, excluding Japan:

Hong Kong, Singapore, Peoples Republic of China, Republic of Korea

#### Emerging markets:

Brazil, South Africa, Taiwan, Estonia, Latvia, Slovenia, India, Indonesia, Malaysia, Mexico, Peru, Philippines, Israel, Jordan, Saudi Arabia, Thailand, Türkiye, Uruguay, Vietnam

<sup>4</sup> As at 30 June 2025.

## 4. Identifying and assessing modern slavery risks

Modern slavery includes serious labour rights abuses where people are exploited through coercion, threats or deception, stripping them of their freedom. We recognise our responsibility to play a part in tackling this global issue. In doing so, it is essential that we understand where modern slavery risks may exist – in our operations, supply chain, investments or the entities we control – so we can take effective actions to prevent and address any potential exploitation.

### How we identify risks

As a financial services organisation, Aware Super's exposure to modern slavery risks through our direct operations is considered low. We do not directly **cause** modern slavery through our internal operations. However, we recognise that our investment activities may carry greater exposure to modern slavery risks, particularly in high-risk sectors and geographies with complex supply chains. We may **contribute** to or be **directly linked** to modern slavery through our suppliers, subcontractors or investment portfolios if appropriate due diligence is not undertaken.

### 4.1 Supply chain

We employ a risk-based approach to assess modern slavery risks within our supply chain, aligned with our Procurement Framework.

#### How we identify and assess modern slavery risks in our supply chain:

- **Risk-based onboarding:** All new suppliers are evaluated during onboarding for their inherent risk of modern slavery, based on:
  - the industry they operate in
  - their geographic locations
  - ownership in high-risk jurisdictions.

Where one or more of these categories of risk are identified for a supplier, a further assessment of a supplier's operations and processes is required.

**Data-driven analysis:** In the 2024/25 financial year, we used an independent third-party assessment and rating platform to assess modern slavery and broader sustainability risks across our supplier network. This included mapping exposure across industries and jurisdictions, covering both direct suppliers (Tier 1) and deeper tiers of the supply chain (Tier 2 and beyond), to support our due diligence processes.

- Our assessment confirmed an estimated potential exposure of less than 0.5 of a person at Tier 1 and Tier 2 levels, with risk decreasing further in deeper tiers.
- Most suppliers have only one or two levels in their supply chains.

Modern slavery can take many forms, including trafficking in persons, slavery, forced marriage and debt bondage. Risks are typically higher in sectors employing vulnerable groups, such as low-skilled or temporary workers, migrant labourers and minorities. For Aware Super, these sectors include:

- **Industries:**
  - Commercial cleaning (as a Tier 2 risk of our lease agreements), recruitment, corporate services, manufacturing (including technology hardware), hospitality and catering, and construction and fit-out.
- **Locations:**
  - Additional risk exists where suppliers operate in jurisdictions with weak regulatory frameworks, poor human rights records or high corruption.
  - According to our supply chain analysis, 63% of modern slavery risk exposure is attributed to Australia, 8% to India, 6% to China (remaining 23% to others).

## 4. Identifying and assessing modern slavery risks (continued)

### 4.2 Investments

As an investor, we consider how we may potentially **cause**, **contribute to** or be **directly linked to** modern slavery. This helps us identify and assess modern slavery risks across our investment supply chain and portfolios and informs our approach to managing these risks.

When assessing and reporting on modern slavery risks within our portfolio, our primary concern is the potential harm to individuals, rather than the financial or reputational risk to the entities in which we invest.

#### How we identify and assess modern slavery risks in our investments:

We apply a dual-layered approach to assessing modern slavery exposure – combining bottom-up risk identification at the portfolio company and sector level with a **top-down assessment of systemic risks across asset classes**.

To assess inherent risk exposure, we draw on a range of sources to evaluate risk through the lenses of industry sectors of our investments, supply chain structure of investee companies and geographic exposure.

The severity of modern slavery risk is determined by the potential impact on people, the number of individuals affected and the duration of exploitation.

#### • Tools and resources:

- In the 2024/25 financial year, we adopted the Global Slavery Index (GSI 2023) to guide our risk-based approach to investments in high-risk jurisdictions. The index identified countries such as South Sudan, Somalia and the Central African Republic as having the highest prevalence of modern slavery, helping us sharpen our focus on geographic exposure.
- We continued to draw investor guidance from national bodies, including the **Australian Council of Superannuation Investors (ACSI)** and the **Responsible Investment Association Australasia (RIAA)**, both of which support our responsible investment strategy and engagement practices. Our ESG data provider, **ISS STOXX**, launched an enhanced **modern slavery scorecard** in June 2024, offering deeper insights into company-level risks and strengthening our ability to monitor and respond to emerging issues.

- In the 2024/25 financial year, we began using data from an independent third-party assessment and ratings platform **to build out our understanding of supply chain risk**, leveraging its proprietary ESG compliance and modern slavery due diligence platform to identify risk exposure across our investment supply chain. These analytics enable granular visibility into supplier-level risks, including modern slavery, emissions and biodiversity impacts, and are aligned with the Australian *Modern Slavery Act*. This data complements our existing frameworks by offering a data-driven approach to assessing risk across geographies and sectors, and supports our broader ESG strategy.

### 4.3 People

While the risk of modern slavery occurring within our own operations is low, we acknowledge the importance of identifying and responding to potential risks of exploitation. We maintain high ethical standards in everything we do and recognise that modern slavery represents the most severe form of worker exploitation, which exists across a broad spectrum – from fair employment to criminal abuse.

#### How we identify and assess modern slavery risks in our operations:

- **Governance:** We have a robust governance approach and policies and standards that guide us in identifying and assessing modern slavery risk within our operations and ensure ethical labour standards. This includes our Modern Slavery Policy and Modern Slavery Working Group. See section 5.1 on [page 10](#).
- **Culture:** We promote a culture of integrity and accountability and encourage employees to raise concerns and breaches about potential modern slavery practices through our Grievance and Complaints Policy, Workplace Behaviour Policy and whistleblowing services. See section 6.1 on [page 20](#).
- **Risk factors we assess and address:**
  - lack of employment contracts or misleading information about employment terms
  - unfair recruitment practices
  - unsafe or inadequate working conditions
  - insufficient pay
  - unreasonable working hours
  - bullying, discrimination and harassment
  - restrictions on employee rights and benefits.

## 5. Addressing our modern slavery risks

We are committed to respecting human rights and taking proactive steps to identify and manage the potential risk of modern slavery across our operations, supply chain, investments and the entities we control. This commitment is supported by our governance, ongoing risk assessments and regular engagement with employees, suppliers, partners, regulators and other stakeholders.

### 5.1 Robust governance

Aware Super has a robust governance approach to assess and address the modern slavery risks across our people, supply chain and investments. The following outlines the key roles, responsibilities and oversight mechanisms that underpin our governance approach to identifying and addressing modern slavery risks.

#### Aware Super Board

Responsible for overseeing the management of any risks arising from ESG-related issues, including modern slavery  
Reviews and approves the modern slavery statement

#### Audit, Risk and Compliance Committee

Oversees compliance with all applicable regulatory and statutory reporting requirements

#### People, Remuneration and Governance Committee

A delegated body of the board that oversees employee risks, including those associated with modern slavery

#### Investment Committee

Nominated sub-committee of the board that has delegated authority to oversee certain elements of our Investment Governance Framework

#### Modern Slavery Working Group

A company-wide group, comprising representatives from all relevant teams listed below. It is responsible for continuously identifying, assessing and understanding modern slavery risks across the organisation, and for guiding coordinated actions to effectively mitigate and address those risks

#### Responsible Investment team

Oversees the implementation of our responsible ownership policy and the day-to-day work related to modern slavery within our investments

#### Legal team

Oversees our Policy register  
Governance of our controlled entities

#### Enterprise Risk team

Responsible for reporting against ESG, modern slavery and investment risks

#### Aware Super UK

Responsible for Aware Super UK's modern slavery training module development and training  
Supports Aware Super UK Board to comply with UK *Modern Slavery Act*

#### Procurement team

Responsible for our supply chain risk management processes

#### Corporate Sustainability team

Responsible for providing guidance and promoting the continual improvement of the Modern Slavery Policy framework throughout the Modern Slavery Working Group, preparing our annual modern slavery statement and managing mandatory modern slavery training content

#### People and Workplace team

Oversees modern slavery risk assessment within our operations, including the rollout of mandatory modern slavery training for employees and contractors

## 5. Addressing our modern slavery risks (continued)

### Modern Slavery Policy

Our Modern Slavery Policy was introduced in the 2024/25 financial year, representing a company-wide response to the requirements of the Australian *Modern Slavery Act 2018*, to understand and address the risks of modern slavery in our supply chain, investments and operations.

Our Modern Slavery Policy outlines Aware Super's commitment to identifying, mitigating and responding to modern slavery risks. It applies across our supply chain, investments and operations, and aligns with relevant legislation and human rights principles.

### Modern Slavery Working Group

During the year, we established a cross-functional Modern Slavery Working Group and Terms of Reference to work collaboratively towards continuous improvement in understanding and addressing modern slavery risks across the organisation. The purpose of the group is to ensure we meet reporting requirements under the *Modern Slavery Act 2018* and work collaboratively towards continuous improvement in understanding and addressing modern slavery risks throughout our supply chain, investments and operations.



## 5. Addressing our modern slavery risks (continued)

### 5.2 Supply chain

We take a risk-based approach to managing modern slavery risks in our supply chain, with targeted actions for suppliers based on their assessed risk level.

#### Enhanced due diligence for medium and high-risk suppliers

Suppliers identified as meeting the criteria for inherent modern slavery risk undergo additional assessment using our Modern Slavery Questionnaire (that is automatically triggered from the newly implemented supplier risk assessment system). This includes gathering information on a supplier's:

- due diligence processes
- audits and compliance frameworks
- training and awareness programs within their organisation and across their supply chain.

Responses are assessed using a modern slavery assessment tool that calculates the residual modern slavery risk, providing a rating of red (high), amber (medium) or green (low) based on the strength of the supplier's controls. The results are validated against the analysis from our supply chain intelligence platform and the results are recorded in our supplier risk assessment system.

#### Supplier onboarding and ongoing monitoring

All new suppliers are assessed for modern slavery risk as part of the onboarding process. We assess the need for relevant contract terms during onboarding, based on their inherent risk profile, and conduct ongoing due diligence as required. We expect suppliers to:

- comply with modern slavery laws and policies
- conduct due diligence on their own supply chains
- report any breaches or risks.

Aware Super has assessed all suppliers at the time of onboarding, with 150 suppliers providing detailed assessments regardless of their inherent risk. No suppliers were assessed as having high inherent or residual risk (red rating) and no incidents of modern slavery were reported.

#### Focus on higher-risk supply chains

We acknowledge the heightened potential of modern slavery risks in certain sectors, such as the technology and electronics sectors. To address this, we aim to work with established reputable suppliers and brands that have effective policies, processes and controls in place to identify, monitor and mitigate modern slavery risks within their supply chains.

#### Managing high residual risk

If a supplier is assessed as having both high inherent and residual modern slavery risk, we work collaboratively with them and the relevant business owner to gain a clear understanding of their processes and strategy to eliminate modern slavery risks. Where adequate supplier controls to manage their inherent modern slavery risk cannot be demonstrated, we may decide to suspend or terminate the relationship or arrangement. This action has not been required to date.

#### Ongoing assessment and continuous improvement

We continue to assess supplier risk based on sector and geographic risk. In the 2025/26 financial year, we will explore the opportunity to replace our ongoing inherent modern slavery risk assessment methodology with an independent third-party assessment and rating platform.



## 5. Addressing our modern slavery risks (continued)



### Investment managers

In the 2024/25 financial year, we distributed our Modern Slavery Due Diligence Questionnaire to 62 external fund managers, focusing on listed equities, private equity, infrastructure and property. We revised the questionnaire to capture more detail from managers about their approach to assessing and addressing the risk of modern slavery. This reflects growing regulatory and stakeholder expectations and increasing scrutiny on how modern slavery risks are identified, assessed and managed throughout the investment process.

The revised questionnaire places greater emphasis on governance, training, risk identification and remediation, and introduces more detailed scoring guidance to support consistent and transparent assessments across our investment managers.

Specifically, we asked managers about their approach to:

- policy and governance arrangements
- education and training
- due diligence and portfolio monitoring
- risk assessment and management
- measuring effectiveness.

We plan to continue distributing the questionnaire at least every two years and engage with a subset of managers to further build our understanding of their risk management processes. The findings of the questionnaire will be used to identify and prioritise which managers we engage with on the issue of modern slavery.

## 5. Addressing our modern slavery risks (continued)

### Summary of findings

# 48%



**of investment managers are subject to modern slavery disclosure requirements.**

Among these, 21% are required to report under the Australian *Modern Slavery Act*, 34% under the UK *Modern Slavery Act* and 31% are obligated to report under both frameworks.

# 58%



**of investment managers have board-level governance and oversight of portfolio modern slavery risks.**

This is followed by oversight from an executive committee (13%) and an investment committee (11%).

# 40%



**of our investment managers take part in collaborative initiatives to address modern slavery risks.**

These include partnerships or collaborative industry initiatives led by Investors Against Slavery and Trafficking (IAST) APAC, the Principles for Responsible Investment (PRI) Human Rights and Social Issues Reference Group, the Mekong Club, the 'Find It, Fix It, Prevent It' campaign, and the World Benchmarking Alliance's collaborative initiative on ethical artificial intelligence.

# 73%



**of investment managers provide modern slavery training**

This training is provided to their investment teams or other relevant staff, reinforcing awareness and capability to identify and manage modern slavery risks within their operations and portfolios.

# 74%



**of our investment managers have due diligence processes to enable early identification of modern slavery risks in new investments.**

In addition, 53% of managers have conducted some form of modern slavery risk assessment across their broader investment portfolios, reflecting a growing commitment to ongoing risk management beyond initial investment screening.

# 47%



**of our investment managers assess the effectiveness of their approach to modern slavery by applying qualitative and/or quantitative indicators.**

These measures help evaluate how well their strategies are addressing actual and potential modern slavery-related impacts.

## 5. Addressing our modern slavery risks (continued)

### Direct assets

We continue to assess modern slavery risks in our direct assets, through ESG due diligence. Direct assets are investments we hold directly, such as commercial property, infrastructure or private companies, rather than through managed funds, bonds or publicly listed shares on markets such as the Australian Securities Exchange.

We evaluate operational and supply chain risks and assess our portfolio companies' risk management maturity.

In the 2024/25 financial year, we refined our direct asset scorecard, which helps us assess and benchmark modern slavery risk management practices. The modern slavery maturity scorecard assesses portfolio companies across the following modern slavery risk controls and practices:

- policy and governance
- training and education
- risk assessment and management
- due diligence and supplier engagement
- supply chain visibility
- grievance mechanism
- remedy
- measuring effectiveness

During the year, we assessed 14 direct assets using our modern slavery risk scorecard. Following the assessments, we held ESG workshops with nine of these companies to conduct a deeper review of their modern slavery risk management practices. These engagements enabled us to validate the scorecard's outputs and clearly communicate our expectations regarding the identification, management and mitigation of modern slavery risks.

Across our direct assets, 50% of companies are reporting entities under modern slavery disclosure regulation. We note that companies that are subject to modern slavery reporting requirements tend to have a more developed approach to address modern slavery.

The results of our scorecard show:

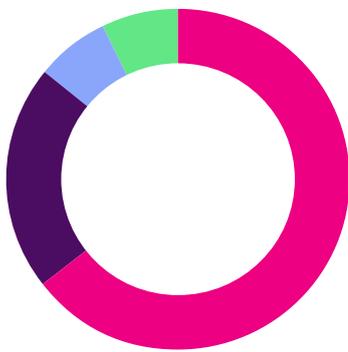
- **Risk assessment and management** is predominantly rated as 'developing' (57%), showing that while some processes are in place, they are still evolving.
- **Due diligence and supplier engagement** is most commonly rated as 'developing' (43%), highlighting a need for ongoing engagement and oversight practices.
- **Supply chain visibility** is most often rated as 'adequate' (29%), suggesting partial visibility but room for improvement in mapping supply chains.
- **Grievance mechanism** stands out with both 'adequate' and 'strong' rating equally (29%). Through our engagement, we discovered that many companies are relying on existing whistleblower mechanisms for the reporting of suspected or actual claims of modern slavery. We will continue to engage with portfolio companies to ensure these mechanisms are fit for purpose when it comes to reporting instances of modern slavery.
- **Remedy** is predominantly rated as 'minimal implementation' (71%), pointing to a significant focus area for future development and engagement, namely the ability to provide or support remediation for affected individuals.
- **Measuring effectiveness** is most commonly rated as 'minimal implementation' (79%), reflecting an opportunity for improvement in the systems to evaluate the impact of modern slavery risk management efforts.

Our ongoing engagement with portfolio companies in the 2025/26 financial year will focus on areas identified through our assessment framework and scorecard outputs.

## 5. Addressing our modern slavery risks (continued)

### Direct assets modern slavery scorecard outputs

Direct assets overall modern slavery scorecard rating



● Developing

64%

● Adequate

22%

● Strong

7%

● Minimal implementation

7%

### Modern slavery scorecard rating descriptions

● **Developing**

Some basic policy and processes in place and/or some initial due diligence done on operations/ supply chains, most likely falling short of having systems in place to reduce risk or remedy instances of modern slavery

● **Adequate**

Policy in place with a framework to implement it; good understanding of where risks lie in operations and supply chain; likely a grievance mechanism in place; often still lacking proper systems in place to remedy instances of modern slavery; may or may not have objective measures in place to track effectiveness

● **Strong**

Policy and governance structures well established; all 'relevant' staff regularly trained; near or full transparency around risks in operations and supply chain; robust due diligence process in place; grievance mechanism available to most or all stakeholders; some approach to remediation, though often this is still lacking; likely some objective measures in place to track effectiveness

● **Minimal implementation**

Very little progress made in any category, with potentially some easy wins in training some staff and/or an overly basic policy

● **Leading**

Policy and governance structures well established; most or all staff regularly trained; near or full transparency around risks in operations and supply chain; robust due diligence process in place; grievance mechanism available to most or all stakeholders; well established approach to remediation; objective measures in place to track effectiveness

## 5. Addressing our modern slavery risks (continued)

### 5.4 People

We actively identify and manage the risks of modern slavery within our workplaces. At the heart of this is our commitment to treating everyone who works with us – whether they are applying for a role, currently employed or have previously worked with us – with fairness and respect, and in line with applicable laws.

#### Human Resources Policy Framework

Our Human Resources Policy Framework plays a central role in safeguarding against modern slavery risk in our workforce. Our People and Workplace team and our board regularly assess our Human Resources Policy Framework to ensure it remains effective and fit for purpose. The framework is supported by the following core policies:

#### Grievance and Complaints Policy

This policy outlines the process for handling grievance and complaints, including the investigation process, support for the participant, confidentiality and protection against victimisation. Where required, investigations are carried out by internal or external investigators. If misconduct or performance issues require disciplinary action, the matter is handled in line with our Disciplinary Policy.

#### Workplace Behaviour Policy

This policy aims to ensure that we provide a safe working environment free from bullying, discrimination, sexual harassment, harassment on the grounds of sex, hostile work environment on the grounds of sex, victimisation and occupational violence and aggression.

#### Whistleblowing Policy

This policy provides another channel for our employees, including potential modern slavery practices. Employees can use our complaints, grievance and whistleblowing services to voice their concerns, knowing they are protected under relevant legislation and our Code of Conduct.

#### Code of Conduct

Our Code of Conduct sets the expectations for ethical behaviour and reinforces our zero-tolerance approach to exploitation and unfair treatment. The Code of Conduct describes the standards of conduct we expect and state in our commitment to responsible and ethical behaviour in accordance with our culture.

#### Disciplinary Policy

This policy outlines our procedures for addressing misconduct, serious misconduct or unsatisfactory performance, including breaches of policies that may indicate or contribute to modern slavery risks.

#### Conduct Risk Framework

These policies are supported by our Conduct Risk Framework, which is designed to eliminate or mitigate conduct risk to ensure consistent, appropriate and proportionate disciplinary action on a case-by-case basis. The conduct risk management process involves applying our Disciplinary Policy, Code of Conduct, Workplace Behaviour Policy and other related policies to establish the context and assess, treat, monitor, review, record and report conduct risk.

#### Workplace systems and procedures

We maintain internal mechanisms and processes to prevent and address modern slavery risk in our operations, including:

- **Employment agreements** aligned with relevant awards, collective agreements, the National Employment Standards and applicable employment laws
- **Recruitment processes** to ensure a consistent approach to the recruitment and selection of employees
- **Mandatory training** for all employees and contractors on modern slavery
- **Workplace health and safety inspections** at corporate and regional offices to ensure safe workplaces
- **Annual payroll audits**, conducted by external advisors EY, to identify any under payments or other anomalies and take the necessary remediation actions based on the audit findings
- **Employee engagement surveys**, including detailed psychosocial risk surveys where risks have been raised/identified
- **Employee due diligence screening and verification processes** to ensure alignment with industry best practice, particularly for roles identified as higher risk of exploitation or financial crime

## 5. Addressing our modern slavery risks (continued)

### Governance, oversight and monitoring

We record and monitor grievances and complaints through our **HR Actions Workplace Register** and **Governance, Risk and Compliance System (GRC)**. Reporting is provided on a biannual basis to those responsible for managing conduct risk (e.g. Group Executive, People and Workplace team). Ongoing reporting and monitoring is based on data extracted from the HR Actions Workplace Register, GRC incident reporting and any other relevant sources e.g. whistleblower complaints.

We also report relevant disclosures to regulatory authorities, including this modern slavery statement.

Our Human Resources Policy Framework, systems and procedures are regularly reviewed and supported by governance processes that strengthen our due diligence.

### Remediation

We recognise that freedom from modern slavery is a fundamental human right and we share a collective responsibility to work towards its elimination. Our commitment to responding to potential cases of modern slavery is reflected in the policies and procedures described in this section 5.4 and we understand our obligation to report relevant matters to the appropriate regulatory or law enforcement bodies.

We will continue our ongoing assessment of our Human Resources policies to ensure they remain effective in identifying and mitigating modern slavery risks within our workforce. Should a case of modern slavery be identified, our People and Workplace team activates a remediation plan aimed at supporting the individual affected and implementing measures to prevent recurrence. To date, no such incidents have been reported or identified within our operations.



## 6. Assessing the effectiveness of our actions

We recognise that modern slavery is a global issue that demands collective action. By raising awareness and actively managing risks in our operations, supply chain and investments, we aim to contribute to meaningful change and encourage others to do the same.

### 6.1 Company-wide approach

#### Building awareness and accountability

Our values underpin our commitment to fair and respectful treatment of all individuals. We comply with all relevant laws and promote a culture of integrity and accountability.

All Aware Super employees and direct contractors are required to complete annual modern slavery training, which is designed to equip them with the knowledge needed to identify and report potential cases. We encourage employees and contractors to raise concerns through our Grievance and Complaints Policy, Workplace

Behaviour Policy and Whistleblowing Policy. As at 30 June 2025, the modern slavery training employee completion rate was 99.56%. Any employee or contractor that has not completed the training is followed up by our Learning and Development team.

# 99.56%



modern slavery training employee completion rate as at 30 June 2025

#### Three lines of accountability

Aware Super applies a structured three lines of accountability model in managing risk. The model ensures that our risks, including modern slavery risks, are managed consistently and transparently across our organisation, with clear lines of responsibility and oversight.

# 1

#### First line

Business owners are responsible for implementing controls to manage modern slavery risks. These controls are reviewed regularly to ensure they remain effective and aligned with obligations. Control testing is completed on a sample basis to assess the effectiveness of their design and operation.

# 2

#### Second line

Our Risk and Compliance team performs independent review of business owners' management of risks, which may cover controls relevant to modern slavery risk, on a sample basis. These reviews assess whether controls are operating as intended and whether obligations are being met. The team monitors how business owners identify and assess risks, including modern slavery risks, and the resolution of control gaps when identified.

# 3

#### Third line

Our Internal Audit team conducts annual reviews of selected controls, as part of our Integrated Assurance Plan, which is overseen by the Audit, Risk and Compliance Committee. Internal and external auditors also perform compliance reviews and policy audits, with findings reported directly to the committee. These reviews support our overall governance and risk management practices, including the management of modern slavery risks.

## 6. Assessing the effectiveness of our actions (continued)

### 6.2 Investments

The following activities demonstrate how Aware Super evaluates the effectiveness of our actions to address modern slavery risks within our investments.

#### Active ownership

As responsible owners, we engage directly and collaboratively with companies in which we invest, encouraging them to improve their assessment and actions regarding modern slavery risks. We promote both immediate actions and long-term strategies.

Our active ownership initiatives allow us to assess effectiveness through engagement and reporting, including this statement and our annual reports. For more information, see:

[aware.com.au/annualreports](https://www.aware.com.au/annualreports)

#### Review of Australian and international listed equity portfolios

In the 2024/25 financial year, we reviewed sectors in our Australian and international listed equity portfolios with the highest proportion of companies exposed to modern slavery risks. Our analysis considered three risk categories:

- **Entity risks** – companies lacking transparent policies and procedures to identify and mitigate modern slavery risks.
- **Geographic risks** – companies with operations in high-risk locations.
- **High supply chain risk** – companies with exposure to high-risk supply chains and modern slavery risks.

Entity risks (by weight) decreased overall in all sectors from the 2023/24 financial year, with the biggest decreases in Information Technology (-14.8%) and Industrials (-10%). However, in 2024/25, we identified the following sectors as worsening across the other specific risk categories (by weight):

- **Consumer Discretionary:** 86% geographic risk (+3.0% from the 2023/24 financial year) and 89% high supply chain risk (+3.8% from 2023/24), including consumable items, such as carpets, electronics, footwear and toys.
- **Consumer Staples:** 93% geographic risk (+3.1%), including sourcing from high-risk agricultural commodities, such as cocoa, coffee, palm oil and seafood.
- **Industrials:** 82% geographic risk (+9%) and 61% high supply chain risk (+2.8%), spanning food, minerals, construction inputs and consumer goods.
- **Information Technology:** 90% geographic risk and 48% high supply chain risk, concentrated in electronics and critical minerals supply chains.
- **Health Care:** 59% high supply chain risk (+1.9%), linked to medical supplies and outsourced manufacturing.

## 6. Assessing the effectiveness of our actions (continued)

Sector of concern <sup>^</sup>	Proportion of holdings (by number <sup>*</sup> )	Proportion of holdings (by weight <sup>#</sup> )	Entity risks (by number <sup>*</sup> )	Entity risks (by weight <sup>#</sup> )	Geographic risks (by number <sup>*</sup> )	Geographic risks (by weight <sup>#</sup> )	High supply chain risk (by number <sup>*</sup> )	High supply chain risk (by weight <sup>#</sup> )
Consumer Discretionary	10%	9%	17%	8%	79%	86%	81%	89%
Consumer Staples	9%	5%	10%	3%	82%	93%	96%	97%
Health Care	8%	12%	21%	6%	73%	90%	55%	59%
Industrials	16%	11%	19%	8%	85%	82%	68%	61%
Information Technology	11%	18%	12%	4%	83%	90%	57%	48%
Materials	10%	8%	14%	3%	83%	84%	63%	74%

<sup>^</sup> The information in this table is sourced from [ISS Modern Slavery Scorecard data](#) and Aware Super's portfolio holdings data.

<sup>\*</sup> The proportion of holdings (by number) in the Australian and international listed equity portfolios by sector of concern.

<sup>#</sup> The proportion of holdings (by portfolio weight) in the Australian and international listed equity portfolios by sector of concern.

Despite an encouraging reduction in entity-level risks across sectors, our analysis highlights a concerning trend: a number of other risk areas have worsened, particularly within specific high-exposure sectors as outlined above. Increased geographic and supply chain risks in Consumer Discretionary, Consumer Staples, Industrials, Information Technology and Health Care underscore persistent vulnerabilities that demand renewed focus. These developments signal that while transparency and governance have improved at the entity level, deeper systemic issues (especially those rooted in complex supply chains and challenging geographies) remain. Considering these findings, it is crucial that we further strengthen and target our engagement efforts. By prioritising sustained dialogue, rigorous due diligence and proactive collaboration with investee companies (especially those operating in high-risk environments), we can better address these evolving risks and continue to drive tangible progress toward the eradication of modern slavery in our investment portfolios.

Our active ownership strategy remains central to our responsible investment approach. We continue to prioritise engagement with companies in high-risk sectors, advocating for stronger governance, enhanced due diligence and transparent reporting to mitigate modern slavery risks across our investment portfolios.



## 6. Assessing the effectiveness of our actions (continued)

### Collaboration

In the 2024/25 financial year, we continued to collaborate with companies, industry groups and engagement platforms to strengthen corporate responses to modern slavery risks, enhance our active ownership approach and support our obligations under the Australian *Modern Slavery Act*.

#### Case study

### Investors Against Slavery and Trafficking – Asia Pacific

As a member of Investors Against Slavery and Trafficking – Asia Pacific (IAST APAC), Aware Super is part of a multistakeholder, investor-led initiative comprising 50 investors with significant assets under management.

#### Policy advocacy

Aware Super is actively engaged in policy advocacy through IAST APAC, contributing to significant regulatory developments, including:

- the appointment of Australia's first federal Anti-Slavery Commissioner, Chris Evans, with our input on strategic priorities
- the Australian Government's response to the statutory review of the Australian *Modern Slavery Act*, accepting many recommendations and opening further advocacy opportunities
- Thailand's indication to introduce mandatory human rights due diligence laws
- ongoing discussions in New Zealand about strengthening modern slavery legislation
- the US Executive Order 14169 imposed a 90-day pause on foreign aid, impacting NGOs and programs combating modern slavery
- proposed changes to the EU Corporate Sustainability Due Diligence Directive (CSDDD).

#### Company engagement

Through IAST APAC, Aware Super engaged with 26 focus companies across various sectors. Our engagements are tailored based on company size, industry and supply chain complexity, with lead and support investors evaluating exposure, management and disclosure practices. Progress was tracked biannually using a 'traffic light' system, showing

modest advancement in risk assessments, grievance mechanisms, audits, disclosure and policy frameworks.

#### Data collection and analysis

IAST APAC developed 19 core modern slavery metrics to assess company disclosure and performance. Analysis of ASX300 companies' disclosures revealed sectoral disparities:

- laggard sectors (<30% disclosure): Consumer Staples, Energy, Healthcare, IT, Materials
- moderate disclosure (30%-50%): Communication Services, Consumer Discretionary, Industrials, Real Estate, Financials
- preventative actions poorly disclosed: Living wage addressed by only four companies.

#### Challenges and best practices

We faced challenges, such as limited supply chain traceability, business uncertainties, resource constraints and leadership transitions. However, we observed best practices, including:

- using audits alongside supplier screening, grievance mechanisms and improved raw material traceability
- strengthening supplier management frameworks and consolidating suppliers
- enhanced disclosures on labour-related issues beyond modern slavery
- stakeholder collaboration with sustainability initiatives, civil society and investors
- commitment to living wage roadmaps.

For more information, see:

[IAST-APAC-FY25-Annual-Report.pdf](#)

## 6. Assessing the effectiveness of our actions (continued)

### Case study

#### Australian Council of Superannuation Investors (ACSI)

ACSI's engagement model aligns with our 'Find It, Fix It and Prevent It' framework, helping companies identify risks, take corrective action and implement preventative measures. These engagements also help us assess the effectiveness of our investment stewardship and identify areas for further action.

In the 2024/25 financial year, ACSI engaged with 24 companies across eight sectors on modern slavery and supply chain management issues. The engagement focused on improvements in risk assessments, auditing practices and outcomes, consequence reporting, worker education, supply

chain mapping and progress regarding resolution following allegations of modern slavery.

ACSI played a key role in supporting the newly appointed Australian Anti-Slavery Commissioner, contributing to the development of the Strategic Plan 2025–2028. Aware Super endorses this work and participated in consultation workshops advocating for stronger standards of action and disclosure. We believe the Commissioner's role is critical in elevating national efforts to combat modern slavery and improve transparency across supply chains.

### Case study

#### EOS at Federated Hermes

EOS at Federated Hermes (EOS) continues to engage with international investee companies across Aware Super's portfolio, with human and labour rights remaining a core focus of its engagement strategy. In the 2024/25 financial year, EOS held 14 engagement meetings that addressed modern slavery-related risks, including forced labour, child labour and unsafe working conditions.

EOS expects companies to acknowledge the likelihood of human rights impacts within their operations and supply chains, and demonstrate robust governance and due diligence practices. During the year, EOS's engagement efforts were particularly focused on companies in sectors with complex global supply chains, such as consumer goods and financial services. These sectors face heightened scrutiny due to persistent risks, including underpayment, excessive working hours and inadequate social protections.

A key theme in EOS's engagement during the year was the need for companies to move beyond foundational commitments and demonstrate the

effectiveness of their human rights policies. EOS continued to press for transparency in modern slavery reporting and for companies to extend supplier due diligence beyond high-risk countries and own-brand products.

During the 2024/25 financial year, EOS at Federated Hermes engaged with a major international mining company operating in high-risk geographies on human and labour rights, as well as Indigenous and community rights. The engagement focused on strengthening governance practices, improving transparency around community impacts and aligning operations with the UN Guiding Principles on Business and Human Rights. EOS advocated for enhanced disclosure on Free, Prior and Informed Consent (FPIC) and cultural heritage protection, urging the company to demonstrate how it is addressing systemic risks in its supply chains and operational footprint. This engagement reflects Aware Super's commitment to active ownership and responsible investment in sectors with elevated human rights risks.

## 6. Assessing the effectiveness of our actions (continued)



### Investment managers

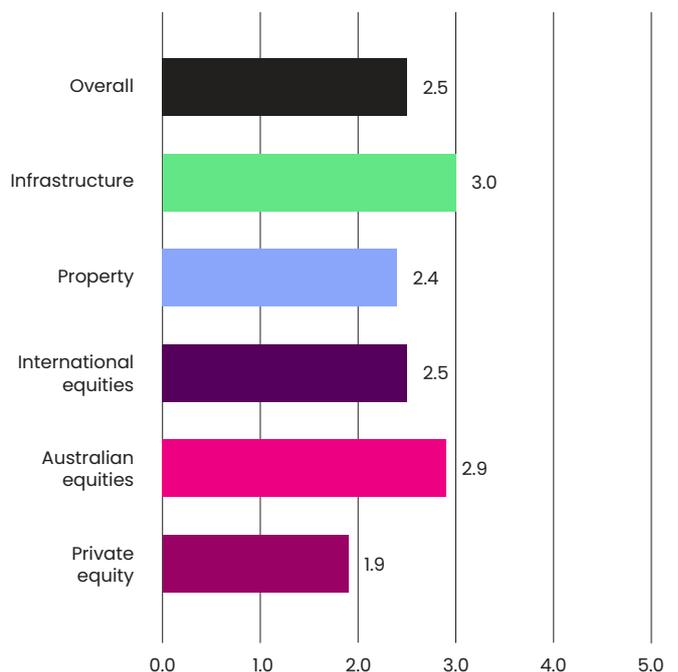
We updated our Modern Slavery Due Diligence Questionnaire during the year, to reflect growing regulatory and stakeholder expectations and the increasing scrutiny on how modern slavery risks are identified, assessed and managed throughout the investment process.

The revised questionnaire places greater emphasis on governance, training, risk identification and remediation, and introduces more detailed scoring guidance to support consistent and transparent assessments across our investment managers.

We surveyed 62 investment managers using our updated Modern Slavery Due Diligence Questionnaire, which rates managers on a scale from 0 to 5. Following the adoption of the revised framework, we observed a slight decrease in the average score – from 2.8 to 2.5. This decline reflects the more rigorous expectations embedded in the updated questionnaire, which places greater emphasis on governance, training, risk identification and remediation.

The results of the survey have helped us refresh our baseline understanding of how investment managers are responding to modern slavery risks. This updated baseline will serve as a reference point to track progress over time and assess improvements in how managers integrate modern slavery considerations into portfolio management.

Modern Slavery Due Diligence Questionnaire average score by asset class



## 6. Assessing the effectiveness of our actions (continued)

### Case study

#### ISS/IAST APAC data collection – informing Aware Super’s approach to modern slavery risk

To strengthen investor understanding of modern slavery risks, IAST APAC developed a core set of 19 metrics designed to assess company performance. These metrics are split into **input metrics** (policies and processes) and **output metrics** (practical application), enabling a scalable and consistent approach to evaluating disclosure quality.

In the 2023/24 financial year, Aware Super supported IAST APAC’s initiative to embed these metrics into ISS STOXX’s modern slavery solution. This partnership allows investors to monitor and report on portfolio-level risk exposure, disclosure practices and management of modern slavery-related issues.

ISS STOXX collected data from ASX300 companies’ 2024 modern slavery disclosures, which IAST APAC analysed to establish a baseline of sector-level performance. The analysis revealed significant gaps in disclosure, particularly in high-risk sectors and in reporting on exploited workers, supplier audits and preventative actions, such as living wage commitments.

Aware Super uses the insights from this data collection to:

- **Benchmark disclosure practices** across sectors and identify areas of concern within our investment portfolio.
- **Inform engagement strategies** with companies, particularly those in lagging sectors, to encourage improved transparency and action.
- **Support active ownership** by aligning engagement priorities with the most underreported and high-risk areas, such as supplier audits and human rights recognition in contracts.
- **Track progress over time**, using the metrics to assess whether companies are moving from policy commitments to measurable outcomes.

The data has helped Aware Super sharpen our focus on sectors and companies where uplift is most needed. It also reinforces the importance of investor-led momentum in driving better disclosure and accountability. Going forward, we plan to:

- integrate these metrics into our stewardship reporting
- use trend analysis to monitor year-on-year improvements
- collaborate with peers and stakeholders to advocate for cohesive and complete reporting on modern slavery risks.



## 6. Assessing the effectiveness of our actions (continued)

### Case study

#### Corporate modern slavery reporting

As part of Aware Super's approach to addressing modern slavery risks, we partnered with IAST APAC to apply its core metrics through the ISS STOXX modern slavery solution. This tool enables a consistent and scalable assessment of company disclosures, helping investors benchmark performance and identify areas for engagement.

The 19 IAST APAC core metrics — covering both **input** (e.g. policies, training, governance) and **output** (e.g. supplier classification, grievance mechanisms, exploited worker disclosures) — were used to evaluate ASX-listed companies' 2024 modern slavery statements. Companies were ranked based on the percentage of metrics disclosed, providing a baseline for sector and company-level performance.

Two Aware Super portfolio companies, **Nick Scali** and **Qantas**, performed relatively well in the assessment:

- **Nick Scali**  
Operating in a high-risk sector due to its sourcing of furniture from high-risk geographies, Nick Scali disclosed **13 out of 19 metrics (68%)**. Its statement was concise and factual, demonstrating strong performance on input metrics, such as policy development, training and supply chain mapping. It also addressed some output metrics, including supplier classification and exploited worker disclosures. However, the absence of commentary on grievance mechanisms highlights an area for improvement.
- **Qantas**  
With a medium-risk profile due to its complex global supply chain, Qantas disclosed **12 out of 19 metrics (63%)**. Its statement was detailed and strategic, outlining its modern slavery approach, achievements and future goals. It included insights into employee training, supplier site visits and the use of a modern slavery indicator tool. Notably, Qantas provided a comprehensive overview of its grievance mechanism, including how it builds trust and handles complaints.



These assessments provide Aware Super with a clearer understanding of how portfolio companies are managing modern slavery risks. Specifically, we use this analysis to:

- **Identify leading and lagging companies** based on disclosure performance.
- **Inform targeted engagement strategies**, focusing on companies with low disclosure or gaps in key areas, such as grievance mechanisms and preventative actions.
- **Support our active ownership approach**, using data to drive conversations around uplift and accountability.
- **Track progress over time**, ensuring companies move from policy commitments to measurable outcomes.

Looking ahead, Aware Super will continue to apply the IAST APAC metrics across our portfolio, using the insights to guide engagement priorities and advocate for stronger, more transparent modern slavery reporting.

## 6. Assessing the effectiveness of our actions (continued)

### Case study

#### Mapping modern slavery risk across industry supply chains

Modern slavery risk manifests differently across industries, shaped by the structure, complexity and geography of supply chains. To better understand these variations, Aware Super analysed risk concentration across four key sectors: **Retail Trade Services**, **Automobile Manufacturing**, **Technology Hardware** and **Metals and Mining**. This analysis supports our broader goal of tailoring engagement strategies to sector-specific risk profiles.

Using supply chain tier data, the analysis revealed distinct patterns of risk concentration:

- Retail Trade Services**  
 Over **90% of modern slavery risk** is concentrated in **Tier 1 and Tier 2** suppliers – those with direct contractual relationships. This presents a clear opportunity for investor intervention through procurement standards, supplier audits and direct engagement.
- Automobile Manufacturing**  
 Risk is more **evenly distributed**, with **68% in Tiers 1–3** and **32% in deeper tiers (4–10)**. The complexity of global sourcing and subcontracting highlights the need for enhanced traceability and multi-tier due diligence.
- Technology Hardware**  
 Similar to automotive, **nearly 70% of risk** lies in **Tiers 1–3**, driven by electronics assembly, rare earth mineral extraction and subcontracted labour. This calls for industry-wide collaboration and systemic risk mitigation.
- Metals and Mining**  
 Shows a sharp concentration of risk in **Tier 1 (69.5%)**, largely due to direct involvement in high-risk extraction activities. This underscores the need for targeted oversight and engagement with mining operators and local stakeholders.

This analysis has helped Aware Super refine our approach to managing modern slavery risks across our portfolio. Key actions include:

- Tailored engagement strategies:**
  - For sectors with Tier 1 concentration (e.g. Retail, Mining), we focus on active ownership, direct supplier standards, grievance mechanisms and procurement practices.
  - For sectors with deeper tier exposure (e.g. Automotive, Technology), we advocate for multi-tier traceability, enhanced due diligence, systemic risk mitigation across supply chain and collaborative industry solutions.
- Informed stewardship:**  
 These insights are integrated into our active ownership strategy, guiding conversations with portfolio companies and informing our expectations around disclosure and remediation.



## 7. Other information

This section highlights the progress we've made to mitigate modern slavery risks in our operations, supply chain, investments and the entities we controlled in the 2024/25 financial year. It also outlines our key areas of focus for the 2025/26 financial year.

Category	FY2025 commitment	Update on FY2025 commitment	Status	FY2026 commitment
<b>External investment managers</b>	Increase the number of managers that meet a minimum standard for modern slavery risk management	<ol style="list-style-type: none"> <li>1. Distributed our updated modern slavery survey to 62 external fund managers across listed equities, private equity, infrastructure and property</li> <li>2. Used the enhanced survey to gather deeper insights into managers' approaches to modern slavery, enabling us to prioritise them for targeted engagement See section 6.2 on <a href="#">page 21</a>.</li> </ol>	Completed and ongoing	Develop a <b>targeted modern slavery engagement strategy</b> for investment managers, informed by updated baseline data collected through our enhanced due diligence process
<b>Direct assets</b>	Improve the number of direct assets that meet a minimum standard for modern slavery risk management	<ol style="list-style-type: none"> <li>1. Assessed 14 direct assets using our modern slavery risk scorecard</li> <li>2. Conducted follow-up engagements with nine companies to review their risk management practices in depth</li> <li>3. These engagements helped to validate the scorecard's outputs and communicate expectations around identifying, managing and mitigating modern slavery risks See section 5.3 on <a href="#">page 13</a>.</li> </ol>	Completed and ongoing	Review and enhance standard contractual provisions within investment documentation to strengthen identification and mitigation of modern slavery risks across investment relationships
<b>Listed company disclosure</b>	Advocate for disclosure of IAST APAC core metrics through engagement activities	<ol style="list-style-type: none"> <li>1. Analysed ASX200 companies against IAST APAC's core metrics</li> <li>2. Sent letters to 33 companies in sectors with less than 30% disclosure, urging improved transparency</li> <li>3. Targeted outreach supports our broader goal of enhancing listed company reporting on modern slavery risk See section 6.2 on <a href="#">page 21</a>.</li> </ol>	Completed and ongoing	Continue to engage with portfolio companies to report against the IAST APAC core metrics

## 7. Other information (continued)

Category	FY2025 commitment	Update on FY2025 commitment	Status	FY2026 commitment
<b>Portfolio company engagement</b>	Engage with companies at a fund-wide level, collaboratively with partners (including external fund managers) and as part of our involvement with IAST APAC, taking a risk-based approach	<ol style="list-style-type: none"> <li>1. Engaged 26 focus companies through IAST APAC</li> <li>2. Supported ACSI's 24 engagements across eight sectors on modern slavery and supply chain issues</li> <li>3. Efforts drove improvements in risk assessments, auditing and remediation practices across our portfolio</li> </ol> See section 6.2 on <a href="#">page 21</a> .	Completed and ongoing	Sustain engagement by deepening collaboration with portfolio companies, tracking progress on remediation actions and reinforcing best practices through industry partnerships
<b>Compliance assurance</b>	Reviewing obligations and linked controls for modern slavery risks, as part of a broader review	<ol style="list-style-type: none"> <li>1. Conducted two Compliance Assurance Reviews (CARs) focused on modern slavery obligations</li> <li>2. Assessed control design and effectiveness, confirmed alignment with obligations and identified minor opportunities to improve documentation</li> <li>3. Reinforced importance of clarity and accessibility in control documentation</li> <li>4. Incorporated CAR feedback into updates to internal guidance on control design and documentation standards</li> </ol>	Completed and ongoing	Continue strengthening compliance by embedding CAR learnings, enhancing documentation practices and updating guidance to maintain alignment with obligations and best practices
<b>Risk assessment</b>	No commitment made	<ol style="list-style-type: none"> <li>1. Implemented a supplier risk management module to manage risks across all service providers</li> <li>2. Completed detailed modern slavery risk assessments for 12 material service providers under CPS 230</li> <li>3. Onboarded a new third-party rating platform to strengthen ability to assess, manage and mitigate modern slavery risks in supply chain and investments</li> </ol>	Completed and ongoing	<ol style="list-style-type: none"> <li>1. Undertake a holistic assessment of modern slavery risk in the supply chain annually</li> <li>2. Utilise the risk assessment platform to understand supplier risks beyond Tier 1 and in our investment portfolio</li> <li>3. Explore the potential to integrate the risk assessment platform with the supplier risk management system</li> </ol>

## 7. Other information (continued)

Category	FY2025 commitment	Update on FY2025 commitment	Status	FY2026 commitment
<b>Supplier controls</b>	Improve assessment of modern slavery risk across our supply chain	<p>1. Introduced a supplier risk assessment system that automates triggering of the Modern Slavery Risk Questionnaire during onboarding</p> <p>2. Automation applies to suppliers in high-risk jurisdictions or industries, improving consistency and efficiency of assessments</p> <p>3. Supports robust tracking of supplier risk profiles See section 5.2 on <a href="#">page 12</a>.</p>	Completed and ongoing	Continue to explore ways to strengthen the risk assessment and methodologies for residual risk through existing systems and platforms
<b>Governance</b>	Enhance coordination of organisation-wide modern slavery risk management	<p>1. Established a cross-functional Modern Slavery Working Group and Terms of Reference to drive continuous improvement in understanding and addressing modern slavery risks across Aware Super See section 5.1 on <a href="#">page 10</a>.</p> <p>2. Introduced a company-wide Modern Slavery Policy See section 5.1 on <a href="#">page 10</a>.</p>	Completed and ongoing	Develop capability of Modern Slavery Working Group members through educational opportunities
<b>Education</b>	Maintain the completion rate of mandatory modern slavery training	<p>1. Achieved 99.56% employee completion rate for annual mandatory online training</p> <p>2. Implemented tailored modern slavery training in the UK office to reflect local operating environment See section 6.1 on <a href="#">page 20</a>.</p>	Completed and ongoing	<p>1. Review and update mandatory training to embed Modern Slavery Policy</p> <p>2. Further strengthen employees' capacity to conduct modern slavery-related due diligence screening and verification processes</p> <p>3. Regularly review and update training modules and formal controls</p>

## 8. Approval

This modern slavery statement 2025 is made in accordance with section 14 of the *Australian Modern Slavery Act 2018 (Cth)*.

It constitutes the joint statement of the trustee as trustee for the fund, Aware Super Services, FSS Agriculture and FSS Private Equity for the year ended 30 June 2025.

The statement has been approved by the board of the trustee, Aware Super Services, FSS Agriculture and FSS Private Equity is signed by the Chair of the trustee.

A handwritten signature in black ink that reads "C. F. McLoughlin". The signature is written in a cursive, slightly slanted style.

**Christine McLoughlin AM**  
Chair of the trustee

3rd December 2025

## Awards and ratings<sup>5</sup>

### Canstar<sup>6</sup>



### Finder<sup>7</sup>



### Money magazine<sup>8</sup>



### Chant West<sup>9</sup>



### SuperRatings<sup>10</sup>



### Rainmaker Information<sup>11</sup>



### Workplace Gender Equality Agency<sup>12</sup>



- Awards and ratings are only one factor to be considered when choosing a super fund. Past performance is not a reliable indicator of future performance.
- Canstar Outstanding Value Award – Superannuation – awarded in four consecutive years to Aware Super in March 2022 through March 2025. Awards are only one factor to be taken into account when choosing a super fund. For more information on awards and ratings visit: [www.canstar.com.au/star-ratings-awards/superannuation/](http://www.canstar.com.au/star-ratings-awards/superannuation/)
- Finder's Provider of the Year (2024). For information about the methodology used by Finder visit: [www.finder.com.au/finder-awards/product-awards/super-fund-awards](http://www.finder.com.au/finder-awards/product-awards/super-fund-awards)
- The ability of Aware Super to deliver ultra long-term performance can be attributed to a highly diversified portfolio constructed to deliver consistently sound returns. The fund's balance of growth and defensive opportunities allows it to meet members' needs over time. For more information about the awards visit: [www.moneymag.com.au/best-of-the-best-2025-how-we-chose-the-winners](http://www.moneymag.com.au/best-of-the-best-2025-how-we-chose-the-winners). Awards and ratings are only one factor to be taken into account when choosing a super fund. Past performance is not an indication of future performance.
- The Zenith CW Pty Ltd ABN 20 639 121 403 AFSL 226872 / AFS Rep No. 1280401 Chant West rating (assigned February 2025) is limited to General Advice only and has been prepared without considering your objectives or financial situation, including target markets where applicable. The rating is not a recommendation to purchase, sell or hold any product and is subject to change at any time without notice. You should seek independent advice and consider the PDS or offer document before making any investment decisions. Ratings have been assigned based on third party data. Liability is not accepted, whether direct or indirect, from use of the rating. Past performance is not an indication of future performance. Refer to: [www.chantwest.com.au](http://www.chantwest.com.au) for full ratings information and our FSG: [www.chantwest.com.au/financial-services-guide](http://www.chantwest.com.au/financial-services-guide). Chant West Awards issued 21 May 2025 are solely statements of opinion and not a recommendation in relation to making any investment decisions. Awards are current for 12 months and subject to change at any time. Awards for previous years are for historical purposes only. Full details on Chant West Awards at: [www.chantwest.com.au/fund-awards/about-the-awards](http://www.chantwest.com.au/fund-awards/about-the-awards)
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## Contact us

**Phone** 1300 650 873

**Email** [enquiries@aware.com.au](mailto:enquiries@aware.com.au)

**Web** [aware.com.au](http://aware.com.au)

**Post** GPO BOX 89, Melbourne VIC 3001