



MODERN SLAVERY ACT STATEMENT FINANCIAL YEAR 2023/24

5 December 2024

Qantas Superannuation Limited ABN 47 003 806 960 AFSL 288330 (the 'Trustee', 'we', 'us' or 'our') as trustee of the Qantas Superannuation Plan ABN 41 272 198 829 ('Qantas Super' or the 'Plan')

Qantas Airways Limited ABN 16 009 669 901 is the Plan Sponsor. Throughout this document, Qantas Airways Limited and its associated entities are also referred to as the Qantas Group.

1. Purpose of this Statement

Qantas Superannuation Limited (the Trustee) is the Trustee of the Qantas Superannuation Plan (the Plan or Qantas Super). This Modern Slavery Statement (MSS) is prepared in accordance with the Australian *Modern Slavery Act 2018 (Cth)* (MSA). It outlines how the Trustee identifies, mitigates and manages the risks of modern slavery within its operations, supply chains and investment portfolios for the financial year ending 30 June 2024 (FY2023/24).

The mandatory reporting criteria of the MSA are addressed in the following sections of this MSS:

Criteria	Section
Identify the reporting entity	1
Describe the reporting entity's structure, operations and supply chains	3
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities it owns or controls	5
Describe the actions taken by the reporting entity, and any entities it owns or controls, to assess and address these risks, including due diligence and remediation processes	4, 5, 7
Describe how the reporting entity assesses the effectiveness of these actions	6
Describe the process of consultation with any entities the reporting entity owns or controls	3

2. What is Modern Slavery?¹

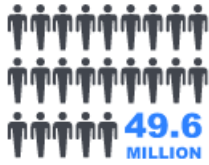
Modern slavery refers to situations of severe exploitation where individuals are trapped and cannot leave due to threats, violence, coercion or deception. It includes the following practices:

- **Human trafficking** – the recruitment, harbouring or movement of a person by means including coercion, threat, deception, fraud and abduction for the purpose of exploitation.
- **Slavery** – when a person exercises powers of ownership over another. In essence, it's when a person treats another like a commodity or object; able to be sold, purchased or traded.
- **Servitude** – when a person does not consider themselves free to stop working or to leave their place of work because of coercion, threat or deception AND the person is significantly deprived of their personal freedom in aspects of their life outside of work (e.g., they're told when they are allowed to eat, sleep or shower).
- **Forced labour** – when a person does not consider themselves free to stop working or to leave their place of work because of coercion, threat or deception.
- **Debt bondage/bonded labour** – the world's most widespread form of slavery. People trapped in poverty borrow money and are forced to work to pay off the debt, losing control over both their employment conditions and the debt.
- **Deceptive recruitment for labour or services** – when a person is deceived about their work and their work involves exploitation through a type of modern slavery.
- **Forced marriage** – when a person gets married without freely and fully consenting because of coercion, threat or deception or because they're incapable of understanding the nature and effect of the marriage ceremony because of age or mental capacity.
- **Worst forms of child labour** – when a child is exploited for someone else's gain. This can include child trafficking, child soldiers, child marriage and child domestic slavery.

¹ See also Commonwealth Modern Slavery Act 2018 Guidance for Reporting Entities May 2023 and [Modern Slavery - Anti Slavery Australia](#)

The graphics below illustrate the prevalence of modern slavery and the magnitude of the issue:

Prevalence of Modern Slavery Globally²



49.6 million people live in slavery globally



22 million victims of forced marriage



27.6 million people in forced labour



42 million people exploited in global supply chains in the private economy



3.9 million people in forced labour imposed by state authorities



6.3 million people in forced sexual exploitation

Modern Slavery in Australia²



Over 1,900 people in Australia are victims of modern slavery



Only 1 in 5 victims are detected in Australia



² [Modern Slavery - Anti Slavery Australia](#)

3. Overview of Qantas Super

[Qantas Super](#) is an Australian corporate superannuation fund. Founded in 1939, Qantas Super provides superannuation benefits to employees and former employees of Qantas Airways Limited (QAL), along with their spouses. As of 30 June 2024, Qantas Super has around 26,000 members and \$9 billion in assets under management (AUM).

In 1939, the then QAL Chairman, Fergus McMaster, noted that *“The company has always recognised the value of its employees’ services by endeavouring to make working conditions as congenial and remunerative as possible...now...this recognition goes beyond the field of active service to provide for your years of retirement.”*

Qantas Super offers superannuation benefits, which can include insurance benefits, via our:

- Defined Benefit divisions;
- Accumulation divisions;
- MySuper product; and
- Pension products.

Qantas Super also provides financial advice and education tools via licensed advisers.

Governance

The Trustee is a not-for-profit company responsible for ensuring that Qantas Super is operated as a regulated superannuation fund in accordance with the requirements of the *Superannuation Industry (Supervision) Act 1993* (the SIS Act).

The Trustee board (Board) consists of ten directors (five nominated and elected by members and five appointed by QAL). The Board is accountable for ensuring compliance with all relevant laws and policies, including the SIS Act and the Qantas Super Trust Deed.

The Board is directly accountable for the Trustee’s modern slavery program and the approval of this MSS. The Board’s Audit & Risk Committee oversees the execution of the modern slavery strategy, including monitoring risks and incidents.

This MSS covers the Trustee, Qantas Super and their controlled entities (see note 20(c) in Qantas Super’s FY2023/24 Annual Report). These controlled entities are sole purpose investment vehicles which do not have employees and are used solely to facilitate our investment with external investment managers (IMs). Our investments with external IMs are discussed below. As such there is no consultation with these entities as part of the approval and adoption process for the MSS.

Operations and Workforce

The day-to-day management of Qantas Super is delegated to the Chief Executive Officer and the other employees of the Trustee. The core functions of the Trustee’s employees are administration and oversight of investments, member account administration, communications and marketing, risk management and compliance and the management of outsourced service providers.

The Trustee and Qantas Super are domiciled in Australia and our headquarters are in Mascot, Sydney, NSW 2020. As at 30 June 2024, the Trustee employs 32 permanent, 1 fixed-term and 3 contract staff across a variety of professional roles all of whom are based in Australia.

Supply Chain

Our direct suppliers include custodians, administrators, insurers and advisers. IMs are also suppliers but considered separately under the section titled ‘Investments’ below. Shared services such as technology, cleaning and payroll services are provided and managed by QAL, which publishes its own

modern slavery statement. We have a total of 75 contracted suppliers, including the IMs, operating in over 45 countries and across 21 sectors.

Investments

The Trustee partners with 29 IMs who invest in over 52 countries. We maintain a diversified portfolio across asset classes:

- equities (listed shares and private equity);
- alternatives (such as agriculture, infrastructure, property and commodities);
- fixed interest (including government bonds, corporate bonds and private debt); and
- cash.

4. Approach to Understanding Modern Slavery Risk

The Trustee recognises that, unfortunately, forced labour and modern slavery practices potentially exist in the operations or supply chains of many businesses, in every region of the world. Our approach to understanding and addressing modern slavery risk encompasses three key principles:

- **Accountability** – the Trustee acknowledges its responsibility under the MSA and understands that, as a procurer of many goods and services and as an institutional investor, modern slavery may occur in our business operations, our supply chains and our investment portfolio.
- **Transparency** – we are committed to being open and transparent with all our stakeholders to shine a light on the Trustee's progress against this journey to end modern slavery.
- **Continuous improvement** – we are committed to the continuous improvement of our modern slavery risk assessment approach.

Risk Assessment Approach

In FY2023/24, our strategy for managing modern slavery risks centred on gathering detailed information from our suppliers to identify areas of heightened risk within their operations. For our suppliers that are IMs we also assessed modern slavery risk in the businesses they invest in.

All suppliers were requested to provide their modern slavery statement or policy and complete:

- a detailed questionnaire covering their activities, processes and governance related to modern slavery risks (with additional questions for the Trustee's IMs regarding how they assess the risks of their investments); and
- an attestation confirming their business does not participate in modern slavery.

Of our suppliers, being 46 direct suppliers and 29 IMs, 68 out of 75 responded to the modern slavery questionnaire, including all IMs. 4 of the 7 suppliers who did not complete the questionnaire did supply a modern slavery policy or ESG policy. 2 others provided services during the reporting period but are no longer suppliers to the Trustee. 100% of suppliers completed the attestation.

For those suppliers that did not have a modern slavery statement or policy, the questionnaire was used to understand the controls they have in place to mitigate modern slavery risks and their governance of modern slavery risks, in particular whether they assess risks only within their own operations or extend the assessment to their supply chains.

For our listed equities investment portfolio, which accounts for approximately 40% of Qantas Super's assets by AUM, we sourced data from Morgan Stanley Capital International Inc. (MSCI) on sectors, geographies, modern slavery controls and modern slavery-related incidents for our holdings, where available. For our unlisted portfolio, we requested this information from the relevant IMs.

Our operational and supply chain risk assessment prioritises the potential impact on individuals exposed to modern slavery rather than focusing on risks to Qantas Super or the Trustee. We assessed risks that could cause, contribute to or be directly connected to modern slavery practices.

Regarding modern slavery risks linked to our investments, our primary focus is on the risks of harm to people rather than risks to the portfolio or the businesses themselves, such as reputational or financial risks. However, we acknowledge that risks to people can also lead to investment risk, which is taken into account by our Investment team in our investment process.

The Trustee tracks any instances of modern slavery that we identify, monitoring responses and taking action where appropriate. We acknowledge that issues of modern slavery are highly complex and not always able to be identified, noting that we rely primarily on data from IMs and third-party providers such as MSCI, and that this data may be incomplete.

5. Risk Assessment Outcomes

Operations and Workforce

Given that the Trustee operates in the financial services industry and entirely within Australia, the risk of modern slavery within internal operations is assessed as low to negligible.

Our whistleblowing arrangements allow employees and third parties to report any concerns regarding unethical or illegal conduct, including in relation to modern slavery. Employees can report concerns to their manager or, if they wish to remain anonymous, employees and third parties are able to report through our independently operated whistleblower system via phone, email or an online portal. The Trustee's Whistleblower Policy is supported by Whistleblower Awareness training which is mandatory for all the Trustee's employees and contractors.

No complaints were received through the Trustee's whistleblower mechanisms in FY2023/24.

There are a number of other policies that support our modern slavery response, including:

- the Trustee's Anti-Money Laundering and Counter Terrorism Financing Program; and
- the Qantas Group's Code of Conduct and Ethics, Business Principles and Human Rights Policy.

The Qantas Group has also introduced a new online training course 'Acting with Integrity' which covers issues of modern slavery. This will be mandatory for the Trustee's employees in FY2024/25.

Analysis by Suppliers

Summary

In reviewing the responses to our supplier questionnaire, we found that:

- 65% of all our direct suppliers and IMs (compared to 52% in FY2022/23) have their own modern slavery statement; and
- 85% (compared to 91% in FY2022/23) have a modern slavery policy that governs how they assess these risks within their operations.

Direct Suppliers

The Trustee's direct suppliers are constantly changing and therefore a year-on-year comparison is difficult. The Trustee engaged 13 new direct suppliers in FY2023/24 while 10 continuing suppliers from FY2022/23 were no longer materially utilised. For FY2023/24, 39 direct suppliers responded to the questionnaire (compared to 36 the prior year).

Several of the new direct suppliers surveyed were boutique organisations that are based in Australia. Many of these direct suppliers have limited resources to undertake comprehensive risk assessments of modern slavery risks in their supply chains. The Trustee reviewed these organisations and deemed them low risk given the nature of their operations.

The responses revealed that 72% of our direct suppliers assess modern slavery risks throughout their supply chains.

The governance status of our direct suppliers supply chain is summarised in the table below.

Criteria	2023	2024*
Direct suppliers that publish their own modern slavery statement	65%	67%
Direct suppliers that have a policy or process that governs how they assess and manage modern slavery risks and impacts in their business operations	92%	82%
Direct suppliers that do not have a modern slavery statement or modern slavery policy, but have provided confirmation their organisation does not participate in modern slavery	100%	100%
Direct suppliers that assess and manage modern slavery risks and impacts in their supply chain specifically	86%	72%
Direct suppliers that recorded or reported any incidents of modern slavery in the past 12 months (either internally, through public disclosure, or to regulators or other authorities)	0%	0%

*The Trustee's direct suppliers can change from year to year.

Modern Slavery Risk by Geography for Direct Suppliers

For FY2023/24, analysis was undertaken to understand the modern slavery risks by country within our supply chain. We based this assessment on research by Walk Free³, an international human rights group based in Perth, Western Australia.

The map⁴ below displays estimated prevalence of modern slavery per 1,000 people by country.

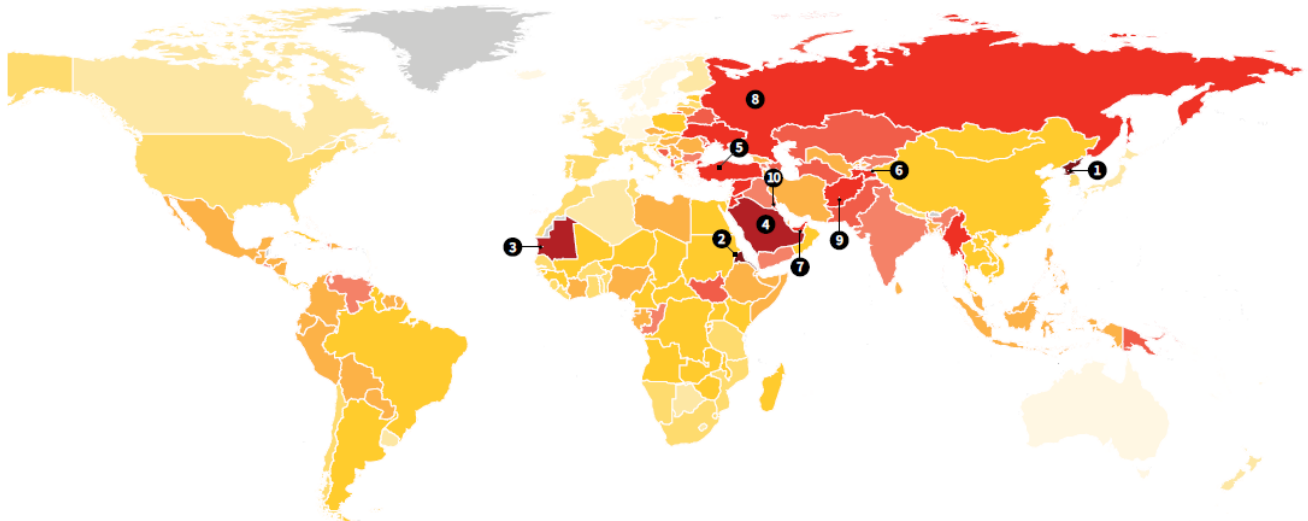


Figure 5
Estimated prevalence of modern slavery by country
 (noting estimated prevalence per 1,000 population for the 10 countries with highest prevalence)



Rank	Country	Prevalence
1	North Korea	104.6
2	Eritrea	90.3
3	Mauritania	32.0
4	Saudi Arabia	21.3
5	Türkiye	15.6
6	Tajikistan	14.0
7	United Arab Emirates	13.4
8	Russia	13.0
9	Afghanistan	13.0
10	Kuwait	13.0

³ <https://www.walkfree.org/>

⁴ <https://www.walkfree.org/global-slavery-index/map/> The map displayed was downloaded on 27 November 2024.

As part of the FY2023/24 questionnaire our direct suppliers were asked to provide information on the countries in which they operate. We then overlaid Walk Free’s estimated prevalence of modern slavery by country (**Prevalence Estimate**) onto the country information provided by all suppliers.

None of our direct suppliers operate in countries where the Prevalence Estimate is in excess of 10 people per 1000. On this basis, the Trustee does not have any high-risk direct suppliers on a geographical basis. One direct supplier was considered medium risk as it has a large portion of its operations based in India, where the Prevalence Estimate is 8.01 people per 1000. The remaining suppliers were found to operate in lower risk geographies.

Modern Slavery by Sector for Direct Suppliers

This year we also analysed direct suppliers for exposure to high-risk sectors. We did this by mapping Walk Free’s list of products at risk of modern slavery⁵ to the most relevant Global Industry Classification Standard (GICS) sub-industries (12 in total) to identify our direct suppliers that operate in these high-risk sub-industries. Examples of high-risk sectors include agricultural products, health care equipment and textiles. None of the Trustee’s direct suppliers were found to operate in a high-risk sector.

Conclusion

We believe that, based on this analysis of both geographic and sector exposure, the Trustee’s direct suppliers supply chain delivers a **low** risk for modern slavery overall.

Investment Managers (IMs)

During FY2023/24, the makeup of IMs changed with three new IMs engaged in FY2023/24 and three IMs terminated in the same period.

As noted previously, the IMs were asked to complete the standard questionnaire, along with additional questions around how they assess modern slavery risk in the businesses they invest in.

The outcomes are summarised in the table below.

IM Responses	2023	2024*
IMs that publish their own modern slavery statement	48%	62%
IMs that have a policy or process that governs how they assess and manage modern slavery risks and impacts in their business operations	90%	90%
IMs that do not have a modern slavery statement or modern slavery policy, but have provided confirmation their organisation does not participate in modern slavery	100%	100%
IMs that assess and manage modern slavery risks and impacts in their supply chain specifically	84%	76%
IMs that assess modern slavery risks in the businesses they invest in	87%	79%
IMs that train their staff on how to identify, assess and respond to modern slavery risks	58%	76%
IMs that recorded or reported any incidents of modern slavery in the past 12 months (either internally, through public disclosure, or to regulators or other authorities)	3%	0%

*The Trustee changed some IMs in 2024

During the assessment process, the Trustee worked with the IMs to identify potential areas for improvement in modern slavery controls. The majority of the IMs have committed to implement improvements in the next financial year.

⁵ <https://www.walkfree.org/global-slavery-index/methodology/methodology-content/#g20-imports> (table 17)

It should be noted that, in addition to the annual modern slavery assessment process, the Trustee has implemented an ongoing Operational Due Diligence (ODD) program to regularly assess its IMs. The ODD program includes consideration of Modern Slavery risks and controls in the ESG category. The program is carried out by Deloitte Consulting Pty Ltd on new IMs, and periodically thereafter on existing IMs.

Modern Slavery Risk by Geography for Investment Managers

A similar analysis to that undertaken for the direct suppliers to understand the modern slavery risks by country was also undertaken for the Trustee's IMs. As no IMs operate in countries where the Prevalence Estimate is in excess of 10 people per 1000, the Trustee does not have any high-risk IMs on a geographical basis. One IM was considered medium risk with its operation being based in Bermuda where Prevalence Estimate is 5 people per 1000. The remaining IMs had operations in lower risk geographies.

Modern Slavery Risk by Sector for Investment Managers

With regards to exposure to sectors, the Trustee's IMs operate in two sectors, namely Diversified Finance and Asset Management & Custody Banks. Neither of these sectors are regarded as high-risk sectors.

Analysis on the Investment Portfolio

Qantas Super holds **\$7.3bn** of listed and unlisted asset portfolios (excluding cash and fixed interest assets). Analysis of Qantas Super's assets for modern slavery prevalence by geography and sector are set out in this section. Last year this analysis was performed for listed assets and geography only.

Assets by Geography

Using Walk Free's data and estimates, the analysis shows that across our top 10 countries in terms of holdings of listed and unlisted assets, the calculated Estimated Prevalence score for these investment portfolios is 2.18.

Geography		FY2023/24	
Country	Prevalence Estimate	Exposure (% of 7.3bn)	Score
Australia	1.61	50.61%	0.81
USA	3.30	31.54%	1.04
Japan	1.14	2.17%	0.02
India	8.01	1.98%	0.16
United Kingdom	1.80	1.54%	0.03
China	4.01	1.39%	0.06
Taiwan	1.69	1.11%	0.02
Hong Kong	2.76	0.98%	0.03
Netherlands	0.57	0.85%	0.00
New Zealand	1.61	0.74%	0.01
Total Top 10			2.18

When looking at our exposure to the top 10 high-risk countries ranked by Walk Free for prevalence of modern slavery, our global listed equities portfolio includes 34 assets located in five of those countries. One of these assets, a gold mining company, is also in an identified high-risk sector. This company has a modern slavery policy, helping to mitigate the potential risk. In total, five of the 34 assets have a modern slavery policy, with the remaining 29 assets still considered high-risk based on geography. We found no assets in our unlisted portfolio that are located in the top 10 high-risk countries.

Assets by Sector

As with suppliers, we used Walk Free's list of products at risk of modern slavery⁶ to identify the high-risk GICS sub-industries (12 in total) and then identified portfolio holdings in those high-risk sub-industries. GICS data for listed equities was sourced from MSCI, while data for unlisted assets was provided by the respective IMs. Qantas Super's exposures to the 12 high-risk sectors are provided in the table below.

High Risk GICS Sector	Exposure		
	Listed Equity	Unlisted Assets	Combined
Agricultural Products & Services	0.03%	1.56%	1.59%
Technology Hardware, Storage & Peripherals	1.27%	0.00%	1.27%
Packaged Foods & Meats	0.43%	0.63%	1.06%
Health Care Equipment	0.64%	0.07%	0.71%
Gold	0.52%	0.00%	0.52%
Building Products	0.34%	0.00%	0.34%
Apparel, Accessories & Luxury Goods	0.15%	0.02%	0.17%
Textiles	0.00%	0.12%	0.12%
Precious Metals & Minerals	0.03%	0.00%	0.03%
Coal & Consumable Fuels	0.02%	0.00%	0.02%
Forest Products	0.00%	0.00%	0.00%
Home Furnishings	0.00%	0.00%	0.00%
		Total	2.95%

The analysis shows that the greatest exposure to is to the Agricultural Products & Services sector at 1.59% followed by Technology Hardware, Storage & Peripherals at 1.27%. In total the combined exposure to these 12 high-risk sections for the investment portfolio is 2.95%.

We identified 202 assets across these 12 high risk sectors, which we then assessed to see whether measures had been implemented to mitigate modern slavery risk, noting that insufficient data was available for 73 assets. As a result of this analysis, 57 assets had their risk level downgraded, with 72 assets remaining as high risk based on sector. Of those 72 assets, none are in high-risk countries.

Further analysis of our listed equities holdings (as at 30 June 2024 and using data from MSCI) identified one alleged violation of the United Nations Global Compact relating to forced labour in Xinjiang, China. However, at the time of publishing this MSS we no longer hold this company in our portfolio.

The Trustee has a relationship with Institutional Shareholder Services (ISS) who provide proxy voting services for our listed Australian and global equities holdings. We have elected to follow ISS's Sustainability Proxy Voting Guidelines, which seek to promote sustainable business practices, including the protection of human rights.

Conclusion

We believe, based on this analysis, that Qantas Super's investment portfolio delivers a **low** risk for modern slavery overall.

⁶ <https://www.walkfree.org/global-slavery-index/methodology/methodology-content/#g20-imports> (table 17)

6. Measuring Effectiveness

We have developed a framework to monitor the effectiveness of our actions to address modern slavery. Transparently monitoring the effectiveness of our modern slavery program is critical for continuous improvement in our approach to understand and address the impacts of our business on modern slavery. Long term aims have been developed and are monitored by a number of metrics which are detailed in the table below.

Long-term aim	Metric	FY2023/24 Result
People working in the Trustee's supply chain do not experience modern slavery	Percentage of direct suppliers that returned annual modern slavery self-assessment questionnaire	85%
	Percentage of those suppliers that have modern slavery policies	82%
	Total number of modern slavery incidents identified in supply chain	0
Modern slavery risk in the Trustee's investments is managed in line with good practice	Percentage of IMs that returned annual modern slavery self-assessment questionnaire	100%
	Percentage of IMs that have modern slavery policies	90%
	Total number of modern slavery incidents identified in investment portfolio	1
The Trustee directors and employees act to prevent and address modern slavery	Percentage of employees that have completed 'Acting with Integrity' training	New*
	Percentage of employees responding 'agree or strongly agree' to the statement 'It is safe to speak up with bad news or concerns at Qantas Super'	97%
	Total number of modern slavery-related complaints received through Qantas Super's whistleblower mechanism	0

*The Qantas Group has introduced a new online training course 'Acting with Integrity' which covers issues of modern slavery. This will be mandatory for the Trustee's employees in FY2024/25 and completion rates will be tracked. The Board's Directors participated in modern slavery training with an external provider during the previous reporting period (FY2022/23).

7. Action Plan

In our FY2022/23 MSS we outlined a number of actions in support of our commitment to continuously improve our approach to managing modern slavery risks as set out in the table below with our progress.

Action	Progress in FY2023/24
Continue to engage with all suppliers and encourage them to produce a modern slavery statement and/or implement a modern slavery policy	Ongoing
Continue to engage with all suppliers to encourage them to assess modern slavery risk within all their supply chains	Ongoing
Widen our analysis across all of the assets held by Qantas Super	Completed
Increase our focus on sector-based risks in addition to geographic risks	Completed
Continue to engage with IMs that do not currently assess modern slavery risks in their investments to support improvement in this area	Ongoing
Continue to engage with suppliers (including IMs) that have recorded incidents of modern slavery to understand their responses and remediation	Ongoing
Continue to develop a framework to monitor the effectiveness of our actions to address modern slavery	Completed

In September 2023, not long after the start of the reporting period for this FY2023/24 MSS, the Trustee Board made the decision to explore merger options and has since entered into a merger agreement with the Australian Retirement Trust.

The merger is anticipated to be completed prior to the end of the next MSS reporting period. We do not believe it prudent to commit to specific actions for FY2024/25 given the planned wind up of Qantas Super during that time. We remain committed to business as usual and continued management of modern slavery risks up until the proposed merger date and will revisit forward looking actions if there are any changes to the merger timeframe.

This statement has been endorsed by the Board of Qantas Superannuation Limited.



John Atkin
Chair of the Board



Michael Clancy
Chief Executive Officer