



Australian Government

Commonwealth Superannuation Corporation

# Commonwealth Superannuation Corporation Modern Slavery Statement



Commonwealth  
Superannuation  
Corporation



## Acknowledgement of Country

Commonwealth Superannuation Corporation (CSC) respectfully acknowledges the traditional owners and custodians of country throughout Australia and their continuing connection to land, waters and community.

We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

## Overview

Slavery is not just a thing of the past. Modern slavery can happen today within Australian businesses and organisations, their supply chains and the investments they hold.

Our organisation – the Commonwealth Superannuation Corporation (CSC) – is committed to doing the right thing. We are collaborating with our suppliers to reduce the risks of modern slavery in our operations, investments and entire supply chain.

It's part of our drive to be a responsible corporate citizen and to uphold and defend human rights.



## Chief Executive Officer's Message

As we reflect on our first 100 years (celebrated in 2022), we turn our mind to who we are today and what we want to become over the next 100 years. How has the world changed and the expectations of customers and communities. How will they continue to change during the next 100 years. We are steadfast in our commitment to continuous improvement, becoming more connected and customer centric.

We also acknowledge our duty to conduct our business in ways that meet the expectations of our employees, our customers and the broader communities in which we operate. This is fundamental to ongoing trust of CSC. Part of this duty involves assessing a full spectrum of risks associated with stewarding our customers' retirement savings—including environmental, social, and governance-related risks.

One such risk is the potential for modern slavery to be present in any part of our operations, investment portfolios and supply chains. This is a complex issue, when we consider how connected our societies are today, but we are committed to doing our part in identifying and minimising the risk of modern slavery and human trafficking practices in our business activities.

Our strategy for managing this risk covers:

- our approach to supplier and partner relationships
- our investment management approach
- our values.

I'm pleased to present our 2023 Modern Slavery Statement, which, like all elements of our business operations, is continually improving to ensure it reflects our values, our vision and the expectations of the society in which we operate.

As always, we welcome your feedback. <https://www.csc.gov.au/Members/Feedback>

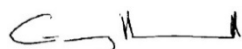
# Contents

|   |    |
|---|----|
| Acknowledgement of Country .....  | 2  |
| Overview .....  | 2  |
| Chief Executive officer’s Message.....  | 3  |
| Contents.....   | 4  |
| Statement approval .....  | 5  |
| What is modern slavery? .....   | 6  |
| Summary of what we are doing to combat modern slavery .....                           | 6  |
| • Considering the Australian Governments’ Statutory Review.....                       | 8  |
| • Continuing to improve visibility of our corporate supply chain vulnerabilities..... | 8  |
| • Providing modern slavery awareness and education.....                               | 8  |
| Our Modern Slavery Statement explained.....   | 9  |
| Our business.....   | 10 |
| Operations.....   | 11 |
| • Embedding our Supplier Code of Conduct .....  | 11 |
| • Our corporate suppliers.....  | 12 |
| Investments .....   | 13 |
| • Strategic partnership with investment managers.....                                 | 13 |
| • Investment suppliers.....   | 14 |
| • Materiality.....  | 15 |
| Modern slavery and risk in our business.....  | 16 |
| Risk in our Operations.....   | 16 |
| • Risk in our supply chain – corporate suppliers.....                                 | 17 |
| • Supplier questionnaire .....  | 18 |
| • Risk groups for corporate suppliers.....  | 18 |
| • Maturing our approach.....  | 19 |
| • Corporate supplier risk analysis .....  | 19 |
| • Investigating the parent companies of Australian subsidiaries.....                  | 20 |
| • Suppliers trading in computer hardware and electronics.....                         | 21 |
| • Encouraging our corporate suppliers to develop their own due diligence.....         | 22 |
| Risk in our Investments – investment managers and investment suppliers.....           | 23 |
| • Aims of 2023 review of investment partners.....                                     | 23 |
| • Investment philosophy and environmental, social and governance risk management..... | 24 |
| • Meeting our responsibilities as active investment owners .....                      | 24 |
| • Risk criteria for investment partners.....  | 26 |
| • Review findings.....  | 26 |
| • Progress in 2022-23 for investment partners.....                                    | 28 |
| • CSC industry collaborations.....  | 29 |
| Addressing and managing modern slavery for our business.....                          | 31 |
| Governance.....   | 31 |
| Policy framework .....  | 31 |
| Employment practices .....  | 32 |
| • Assessing effectiveness .....   | 32 |
| Our future priorities.....  | 33 |
| Investment initiatives 2023–24 and beyond .....                                       | 33 |
| Corporate initiatives 2023–24 and beyond.....   | 34 |
| Appendix: Entities captured in this joint statement.....                              | 36 |

## Statement approval

This statement was prepared by the reporting entity Commonwealth Superannuation Corporation ('CSC', 'the Company') (ABN 48 882 817 243). Commonwealth Superannuation Corporation makes this single joint statement on behalf of all reporting entities in the Group, and all other owned and controlled entities, as outlined in the Appendix. The Company's principal place of business and registered office is 7 London Circuit, Canberra, ACT 2601. This statement has been prepared in accordance with the *Modern Slavery Act (Cth) 2018* ('the Act') and outlines the actions taken by CSC to identify, assess and address modern slavery risks across our operations, investments and supply chains for the year ending 30 June 2023.

This statement was approved by a resolution of the CSC Board on 6 December 2023.



Mr Garry Hounsell, Chair of the Board

## What is modern slavery?

Modern slavery is when a person, business or organisation exploits another person and/or deprives them of their freedom and human rights for personal or financial gain. It includes situations such as trafficking in persons, forced labour, debt bondage, deceptive recruitment and the worst forms of child labour.<sup>1</sup>

One example is when business owners take away foreign workers' passports so they can't leave; they effectively enslave them.

Stories such as this sound as if they are from years ago but this kind of slavery is happening today. According to the United Nations' International Labour Organization an estimated 50 million people were victims of modern slavery in 2021<sup>2</sup>. There are more people in slavery today than at any other time in history.

You might also think modern slavery only happens overseas and is not an Australian problem. The truth is that modern slavery can happen anywhere. Australia is not immune to it – exposure to modern slavery risks can occur within the operations of a business and through its global supply chains and its investments in other businesses.

This is a global challenge, and we all need to play our part to know more about it, identify instances of it and help to prevent it.

## Summary of what we are doing to combat modern slavery

We are collaborating with our suppliers to reduce the risk of modern slavery in our operations, investments and entire supply chain. It's part of our intent to be a responsible corporate citizen and to uphold and defend human rights.

We are addressing modern slavery – including preparing this statement – in accordance with the *Modern Slavery Act 2018 (Cth)* (the Act). This is a joint approach and a joint statement, developed by the entities listed in the Appendix: CSC, its wholly owned subsidiary ARIA Co Pty Ltd and the superannuation schemes and investment trusts of which CSC and ARIA Co are trustees.

Jointly, we are committed to developing a consistent group-wide response to the Act, so all actions apply to all entities listed in the Appendix. Information about the activities we focussed on during the reporting period is below.

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<sup>1</sup> Refer section 4 of the *Modern Slavery Act 2018 (Cth)* for a full definition.

<sup>2</sup> Global Estimates of Modern Slavery: Forced Labour and Forced Marriage

#### Our 2022–23 activities:

- We identified and reviewed the potential for modern slavery risks within our supply chain and investments. This helps us to identify modern slavery risks across all our suppliers and investments more clearly and assess how we can make a genuine impact. We continue to hone our assessments to look at more risk indicators so that we can pinpoint those suppliers at the greatest risk of modern slavery.
- We gained increased transparency in the overarching governance process that CSC and our investment partners, operating as our agent partners, undertake. This allows CSC and our stakeholders to understand areas we prioritise for engagement with investee companies and their supply chains, given the resources available to deliver sustainable retirement outcomes to all our customers.
- At the margin, we see a higher number of investment managers this year able to report incidents and remediation of modern slavery with greater confidence. In some cases, transparency on these risks, integrated into the overall investment decision, increased the required hurdle for the investment.
- We continued to include modern slavery clauses within our corporate supplier contracts, along with requirements to comply with our Supplier Code of Conduct. We strive to negotiate such clauses into all higher-risk contracts.
- We continued to educate our corporate suppliers that the Modern Slavery laws capture smaller business operations too. CSC buys from two small business suppliers who we assess to be growing their exposure to modern slavery as they expand their product offerings. One has stated that they intend to implement a modern slavery policy within the next 12 months, and CSC is working to move this supplier onto contracts which include modern slavery clauses. CSC has written to the other supplier to encourage the adoption of modern slavery policies and awareness training within their operations.
- We developed our risk assessment metrics to improve the quality of our risk ratings. These ratings are now available in a centralised system and are supported by a Third-Party Risk Management Procedure, giving greater visibility and responsibility to business managers to ensure the active detection and management of Modern Slavery risk.
- We reviewed and updated our Modern Slavery Policy to ensure it remains relevant to CSC's operating environment.
- We participated in bi-annual salary benchmarking surveys against each employees' role and their salary to see how we pay compared to similar organisations.
- We continued to ensure that all new employees complete mandatory eLearning in modern slavery to raise awareness of human rights, modern slavery and how these risks may arise for our business. All staff must complete the training annually to improve corporate visibility of our supply chain vulnerabilities. This year, we updated the training to include publications issued by the Australian Human Rights Institute.
- We re-tendered for our corporate cleaning provider and confirmed their status as a Cleaning Accountability Framework (CAF) prequalified supplier. CAF aims to improve and promote ethical labour practices within the cleaning industry.



## Considering the Australian Government's Statutory Review

CSC welcomes the Australian Government's *Report of the statutory review of the Modern Slavery Act 2018 (Cth): The first three years*.

The report's most significant recommendation proposes a duty on entities to implement due diligence systems.<sup>3</sup> CSC has implemented and is continuing to build out a due diligence system that ensures that we actively identify, assess and monitor risk, including modern slavery risk within our corporate suppliers' operations, investment partners and supply chains.

A further significant recommendation of the review is a mechanism for declaring high-risk regions, locations, industries, products, suppliers or supplier chains.<sup>4</sup> As we develop our system in 2023-24, we will consider ways that it can flexibly adjust to accommodate any such future declarations.

Further information on our due diligence system is provided below.

### Continuing to improve visibility of our corporate supply chain vulnerabilities.

CSC is committed to continuous improvement in the identification and management of outsourced risk. CSC uses a Third-Party Risk Management system to more effectively manage operational risks, maintain critical operations through disruptions, and manage the risks arising from service providers including Modern Slavery risks.

The system means that our staff have a shared understanding of the risk of modern slavery within our supply chains, with system alerts available to remind staff to continue to monitor our higher risk suppliers.

Throughout 2023-24, CSC will continue to improve the system to meet our evolving operational and compliance needs. This includes evolving the system to ensure efficient and timely communication with our suppliers so that we continue to work together to reduce our shared risk, including modern slavery risk.

### Providing modern slavery awareness and education

CSC mandates Modern Slavery training for all CSC employees including new employees. CSC employees must complete the training annually. The training covers: awareness of the types of modern slavery, where it might be found in our supply chains, how to identify modern slavery risk, conducting due diligence checks on suppliers, assessment of modern slavery risk in procurement processes, and the ongoing monitoring requirements where a supplier is identified as having a higher residual risk.

CSC maintains a Third-Party Risk Management Procedure that outlines specific roles and responsibilities for monitoring risk contained within the system. CSC conducted additional education sessions with employees assigned to one or more of these roles in 2022-2023.

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<sup>3</sup> Australian Government (Report by Professor John McMillan AO), *Report of the statutory review of the Modern Slavery Act 2018 (Cth): The first three years*. page 9,

<sup>4</sup> As above, page 9.



## Our Modern Slavery Statement explained

This is the fourth year we have produced our Modern Slavery Statement. We prepared it in accordance with the Act – including addressing all the Mandatory Criteria for Modern Slavery Statements – and addressed the activities of CSC and ARIA Co and their schemes and trusts through our overarching management system.

We are adopting a continuous improvement approach to modern slavery risk management. So, as we learn more each year and gain experience, we will improve risk identification and monitoring practices. We now have a cohort of staff who have completed modern slavery awareness training over three consecutive years. We continue to raise awareness via our Third-Party Risk Management system, introduced in October 2022.

Going forward, we will strengthen our arrangements to better identify, assess, minimise and remediate risks within our organisation. Our key priorities for 2023–24 is outlined in the **Our future priorities** section of the statement.

You can see each of the Mandatory Criteria for Modern Slavery Statements in action throughout this statement, via this table:

| Mandatory criteria for Modern Slavery Statements |  | Page    |
|--|--|---------|
| 1  | Identify the reporting entity  | 5       |
| 2  | Describe the reporting entity's structure, operations and supply chains  | 10      |
| 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  | 16      |
| 4  | 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                 | 23      |
| 5  | Describe how the reporting assesses the effectiveness of these actions   | 26      |
| 6  | Describe entity the process of consultation with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement) | 32      |
| 7  | Provide any other relevant information   | Various |



## Our business

A summary of how our Operations and Investment divisions work and deal with suppliers

CSC is a Corporate Commonwealth Entity established on 1 July 2011.

As a summary, our primary functions are to:

- administer government and military superannuation schemes
- manage and invest the funds in the best financial interests of all our members.

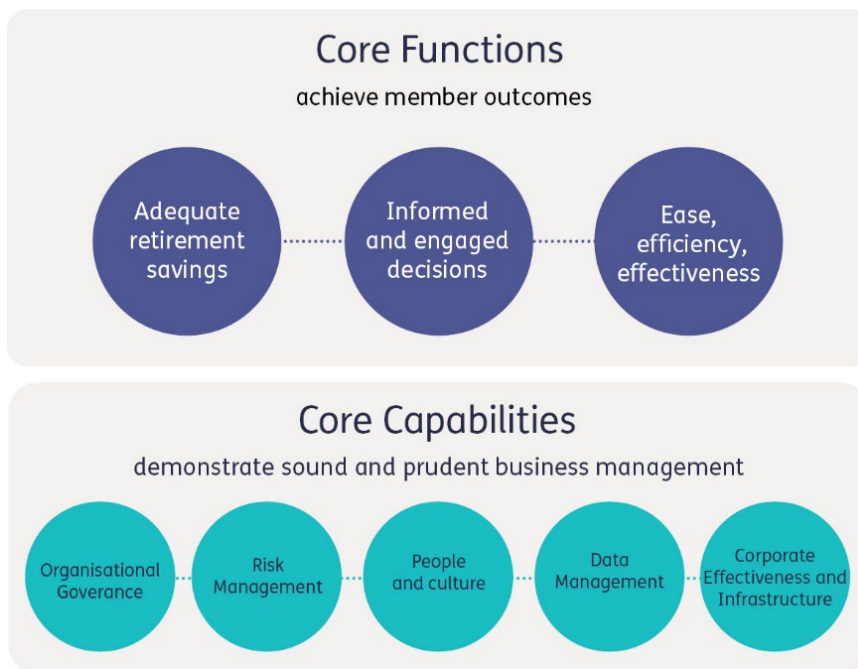
In more detail, our objectives and functions under the *Governance of Australia Government Superannuation Schemes Act 2011* are to:

- supervise the schemes and manage and invest the funds
- receive payments from employers and customers into the funds in accordance with the schemes' legislation or trust deeds
- pay superannuation benefits to customers
- provide information about scheme benefits or potential benefits
- provide advice to the Minister for Finance on proposed changes to schemes' legislation or trust deeds.

We manage 11 superannuation schemes, including five regulated by the Australian Prudential Regulation Authority (APRA), where we are also the trustee.

Our purpose is *to build, support and protect better retirement outcomes for all our customers and their families*, being current and former Australian Government employees and members of the Australian Defence Force (ADF). We do this through three core functions, supported by five core capabilities (see Figure 1). This approach directly helps our customers, and we assess and monitor how well it is working using our Member Outcomes framework.

**Figure 1: Our operating model**



## Operations

We are part of the Australian superannuation industry, which is regulated by APRA and the Australian Securities and Investments Commission (ASIC).

We employ around 600 employees in three main functions: Investments, Customer Group, and Corporate. There are two additional business units – Risk and General Counsel.

Most staff are based in Canberra and Sydney, with others located around Australia, and three international staff in Singapore, New Zealand and the US. Staff are employed under either an individual contract or an enterprise agreement. Our remuneration policy meets the requirements of APRA’s Prudential Standard SP 511 Governance.

### Embedding our Supplier Code of Conduct

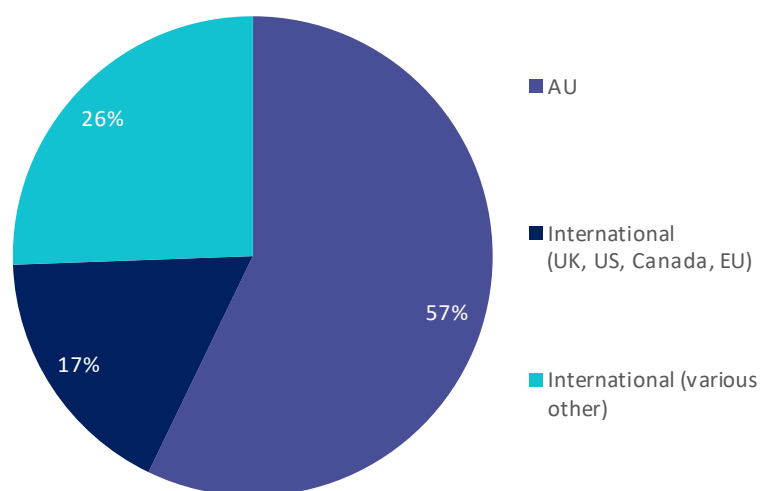
At CSC we focus on maintaining strong and productive relationships with our suppliers. CSC launched our Supplier Code of Conduct in 2021. This code is our commitment to suppliers to uphold our corporate values when working with them and our expectations of them as a supplier to the trusted superannuation fund for Commonwealth and Defence Force customers. CSC will review its Supplier Code of Conduct in 2024 to ensure it continues to align with our corporate objectives and compliance obligations.

In 2022, we started incorporating the Supplier Code of Conduct into our standard contract terms and conditions when buying goods and services. Contractual terms include our expectations for a transparent relationship, including timely reporting of risk and incidents of modern slavery in our suppliers’ operations and supply chains. In 2023 and beyond, risk ratings generated within our Third-Party Risk Management system will help to inform how strongly we insist upon these clauses within our supplier contracts.

## Our corporate suppliers

During 2022–23 we sourced goods and services from approximately 340 corporate suppliers. Measured by dollars spent, roughly 57% were located in Australia and New Zealand (figure 2). Measured by the number of suppliers, roughly 82% were located in Australia and New Zealand. A further 17% operate in locations that include the United Kingdom (UK), United States (US), Canada, or a country within the European Union (EU). The remaining 26% operate in one or more locations outside of these countries, and as such may expose CSC to higher risk of modern slavery.

**Figure 2: Location of our corporate supply chain (by spend)**

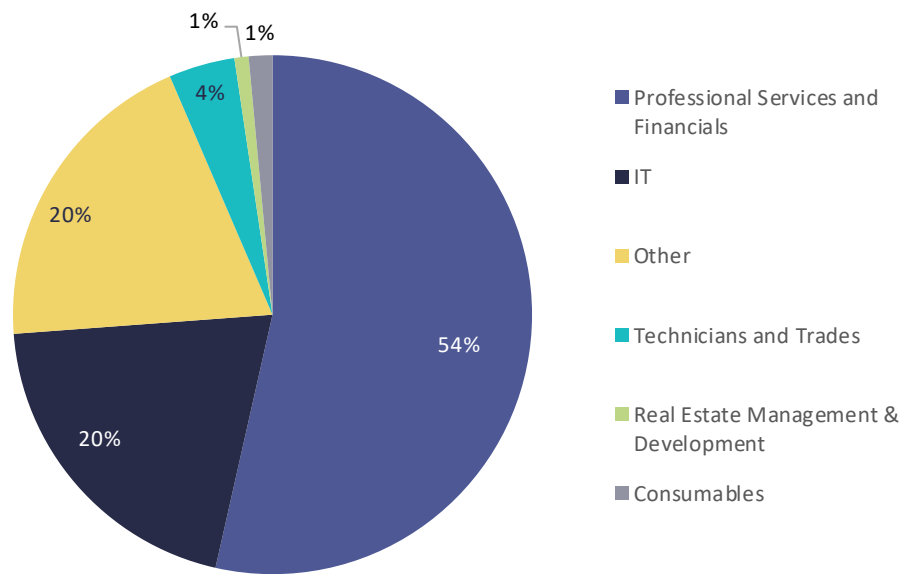


Our corporate suppliers operate mainly within the lower risk ‘professional services and financials’ category (54%) (figure 3). Our next largest corporate supplier category is ‘information technology’ (20%). This category includes some suppliers that provide professional services, however not exclusively and may also trade in electronics and hardware goods with a higher risk of modern slavery.

A smaller portion of our suppliers are in the ‘technicians and trades’ category (4%) which include our cleaning provider and other building management services. This category is considered at medium risk of modern slavery. Only 1% of our corporate suppliers trade in ‘consumables’. However, this is considered a higher risk category because these suppliers are more likely to sell products sourced from high risk locations. Suppliers categorised under ‘other’ are those that CSC considers to be inherently lower risk of modern slavery and includes various services such as utilities, health and wellbeing services, advertising and postage services (20%).

This means that around 75% of our corporate suppliers have an inherently low risk of modern slavery within their operations and supply chains.

**Figure 3: Our corporate supply chain (by sector)**



## Investments

### Strategic partnership with investment managers

We invest our funds across a wide range of local and international investment markets, assets and strategies. This includes investments in cash, fixed income, public and private equity, property, infrastructure and hedge fund strategies. This means we invest across a range of industries and businesses that operate all over the world.

We are required by law to employ external managers to manage our funds rather than manage them in-house. We build partnerships with these external managers so they are 'outcome owners', meaning they are rewarded by the outcomes they deliver for our customers.

As a result, we seek a smaller number of strategic relationships with external specialists to leverage and engage their expertise at a deeper level, rather than monitor and receive just basic information about what managers bought and sold for us. We expect these specialists to do in-depth research and explain their insights into the underlying risks and opportunities they see in the assets they manage on our behalf. This includes any risks to the future value of the assets from inadequate management of modern slavery issues.

To make these strategic relationships as valuable as possible, we have developed a comprehensive and objective qualitative and quantitative scoring system (based on the *Modern Slavery Act 2018*) to assess these specialists' performance. Among other things, this assesses how our managers manage environmental, social and governance (ESG) factors in their portfolios, including those that relate to modern slavery.

From a risk management perspective, our engagement approach with our investment managers will vary depending on how much influence we have.

Table 1: Influence levels for investment managers (Funds Under Management (FUM) exposure)

| Our influence <sup>[1]</sup>      | Nature of exposure through FUM                                       | % of FUM    |
|-----------------------------------|--|-------------|
| Very limited influence            | Locked-up capital/no influence (e.g. private equity managers)        | 12.2%       |
| Limited influence                 | Pooled structures (open ended, can redeem)                           | 6.4%        |
| Some influence                    | Discrete mandates, infrastructure or unit trusts (greater influence) | 75.8%       |
| Majority ownership and/or control | Direct Property  | 5.6%        |
| <b>CSC Total FUM</b>              |  | <b>100%</b> |

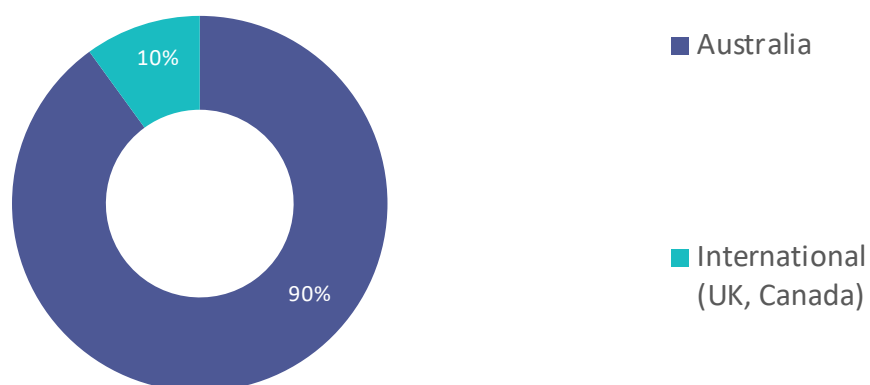
<sup>[1]</sup> Note, we also consider intangible aspects of influence such as the length of our relationship built over time and the amount and impact of our influence based on current discussions and/or negotiations.

## Investment suppliers

Investment suppliers are financial service providers that deliver mainly investment-related data, software services or specialist investment advice. Figures 4 and 5 display these suppliers based on their locations and sectors.

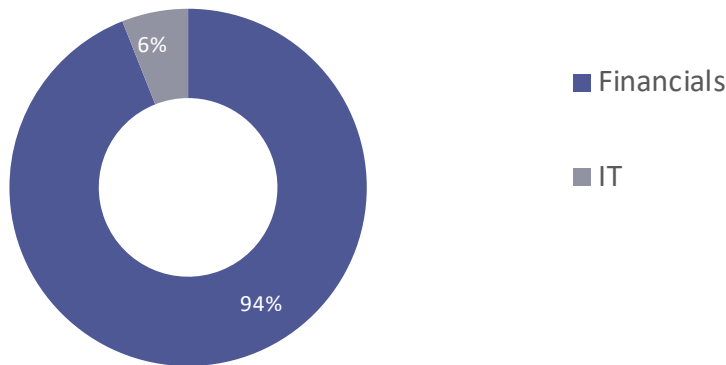
**Figure 4: Our investment suppliers (by location)**

Location of investment suppliers (2022–23) (by spend A\$)



**Figure 5: Our investment suppliers (by sector)**

Investment supplier industries  
(by spend A\$)



### **Materiality**

When it comes to our investment suppliers, our influence is generally limited and depends on the type of service they provide, their size and their 'materiality'. By 'materiality' we mean the amount or size in dollars of the business relative to the supplier and to us. In 2022–23, we focused on 'material' suppliers where our contract value in that year was more than \$100k.





# Modern slavery and risk in our business

How we deal with modern slavery risk in our Operations and Investments

We understand that all businesses may be exposed to modern slavery and that we have a duty to operate responsibly and to assess and address modern slavery in our operations and investments. We also seek to investigate risks of modern slavery happening throughout our supply chain. To do this we strive for the highest possible ethical standards in place. We're also taking steps to identify, minimise and mitigate possible instances of modern slavery.

## Risk in our Operations

We have assessed the modern slavery risk within our direct workforce and we categorise it as 'low'. This is based on a number of reasons, as shown in Figure 6.

**Figure 6: Factors indicating low risk in our own operations**



The following activities help to reduce the likelihood that we employ vulnerable people:

- We have a standard commercial arrangement with our primary recruiting partner which manages all recruitment for us.
- Most of our workforce is employed directly by us, with contractors engaged through our recruitment partner. For some specialist roles, we engage contractors through third-party agencies with agreed standard terms of business. Where we do engage contractors through third parties, we ensure that our contracts require that they comply with Australian modern slavery law.
- All candidates are screened through the recruitment process conducted by our recruiting partner.
- Police checks are conducted through the Australian Criminal Intelligence Commission (ACIC) and working rights checks are conducted through the Visa Entitlement Verification Online system (VEVO) before contractors or staff start work.

We assess the inherent risk of modern slavery occurring in our operations as 'low' but we are nevertheless committed to having effective policies and standards to limit any risks. These policies and standards include:

- an employee code of conduct, which explains that we expect the highest standards of ethics and integrity, and makes clear that we oppose all forms of unfair discrimination or victimisation (all employees must comply with the code)
- a whistleblower policy, which allows employees to raise any suspected concerns regarding unethical behaviour or decisions that could indicate potential wrongdoing. For further details see this report's **Addressing and managing modern slavery for our business** section.

## Risk in our supply chain – corporate suppliers

CSC's risk assessment process involves:

- grouping corporate suppliers into higher and lower risk groups, based on inherent risk factors
- issuing a modern slavery questionnaire to the suppliers with higher inherent risk.

Corporate suppliers were deemed to have a higher inherent risk based on the following characteristics:

**Sourcing locations** – We continued to take a cautious approach and assessed any of our corporate suppliers that have operations outside Australia and/or New Zealand as being potentially higher risk. We also look at the operational footprint of our suppliers' parent companies.

**Sector characteristics** – We identified industries with a potentially higher risk of modern slavery based on the RIAA Investor Toolkit *and* the ACSI Modern Slavery Risks, Rights and Responsibilities. We also look at those suppliers trading in industries with higher casual labour. This year, we assessed whether those suppliers trading in IT were providing exclusively professional services. Where they were, we rated them as low inherent risk.

## Supplier questionnaire

We issued a questionnaire to those corporate suppliers who have a higher inherent risk in 2022–23 to find out their approach to:



Governance



Risk management



Remediation



Training and awareness



Due diligence



Monitoring and effectiveness

We also asked these corporate suppliers how committed they were to developing processes and policies to address modern slavery over the next 12 months, if they had not yet developed them.

Our questionnaire is based on the questions developed by Ernst and Young (EY) for our inaugural Modern Slavery Statement. Each year we continue to develop the risk rubric used to assess supplier responses. We now use more data inputs and quantify our risk outputs depending on the suppliers' specific answers.

We continue to scrutinise suppliers with a medium risk or above by conducting desktop research into their operations and supply chains. Research conducted includes:

- a review of any available Modern Slavery Statements
- locating evidence of governance policies covering modern slavery and ethical conduct
- details of the suppliers' scope-of-operations and operational footprints
- news articles or reports covering instances of modern slavery or a potential relationship to such incidents.

We use this information to adjust the residual risk for each supplier. Where we identify specific additional risk in the suppliers' parent company operations or supply chain, we reconsider the effectiveness of their self-reported mitigation strategies.

## Risk groups for corporate suppliers

We use the following risk-rating system to assess suppliers' responses, so we can measure how much residual risk they have and work out which suppliers we will do further due diligence on:

- **Extreme** – Suppliers that have no processes / controls / documentation in place and/or are not willing to cooperate
- **High** – Suppliers that have limited processes / controls / documentation in place,

- **Medium** – Suppliers that have adequate processes in place, however some areas of their approach /documentation are a work in progress
- **Low** – Suppliers that have adequate processes / documentation in place.

The adequacy of supplier processes and documentation is assessed against the supplier’s potential exposure to modern slavery. This means that for some suppliers, even those that have comprehensive policies and processes, their risk rating will remain residually higher when:

- there is a known incident of modern slavery within the suppliers’ operations within the last five years.
- the potential for risk exposure is higher due to the immense size of the suppliers’ global operations and product listings.
- the supplier is likely to have low visibility of their supply chains (e.g., where the common source location of the raw materials or products is subject to current local conflict and/or adverse political climates).

Maintaining higher residual ratings in the above cases means that CSC can continue to monitor these suppliers and their potential risk exposure.

## Maturing our approach

This year CSC has spent more time researching our corporate suppliers’ operations to better assess their inherent risk of modern slavery. This means that we can focus on conducting more detailed desktop research into those suppliers at highest risk of modern slavery.

We view this as an appropriate level of maturity that supports the objectives of the Australian legislative scheme. While it was initially appropriate to write to as many of our at-risk suppliers as possible to raise awareness of the new legislation within Australia, we are now focused on building our data sets to include more risk variables across a smaller cohort of our highest risk corporate suppliers. This allows us to consolidate our efforts to influence change with these suppliers.

## Corporate supplier risk analysis

Of our 340 corporate suppliers<sup>5</sup>, we earmarked 154<sup>6</sup> suppliers for further assessment in order to determine their level of inherent risk. Of these, 100 were assessed to have an inherently lower risk of modern slavery. They were excluded from further analysis.

Of the remaining 54 suppliers assessed as having an inherently higher risk of modern slavery, CSC assessed their responses to the questionnaire and conducted further research to determine their level of residual risk. Thirty-four (63%) were rated as residually low risk, 17 (31%) were rated as medium risk of modern slavery, and 3 (6%) rated as high risk. No suppliers were rated as extreme risk of modern slavery.

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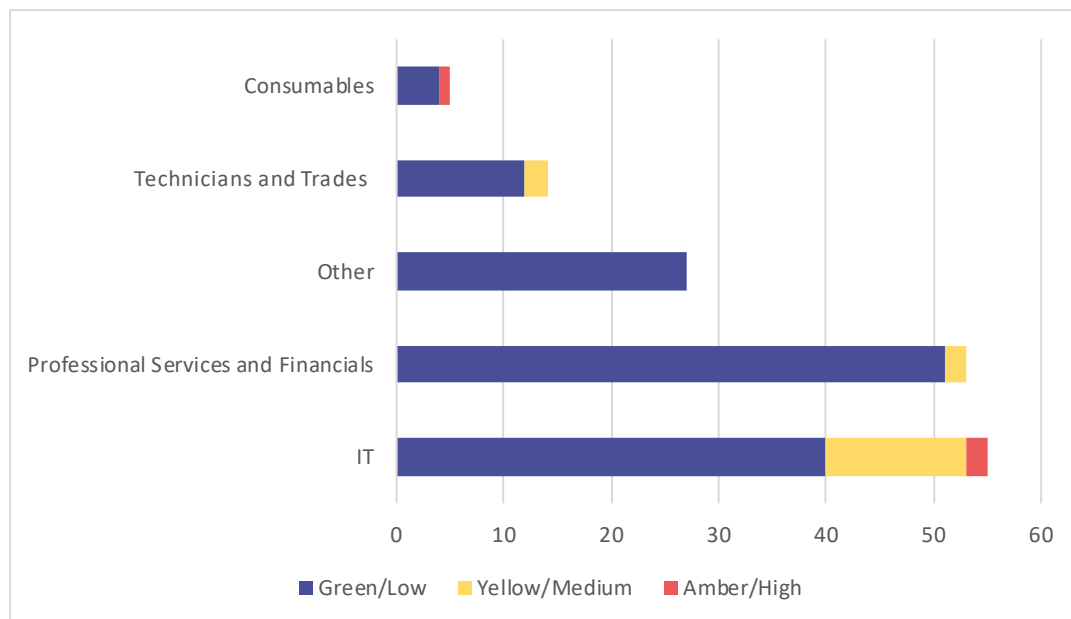
<sup>5</sup> CSC engaged 340 corporate suppliers in FY 2022-23. These include suppliers from whom CSC has made one-off purchases and suppliers who no longer provide services to CSC currently.

<sup>6</sup> Inherent risk is assessed by looking at sourcing location and sector characteristics. Refer to the "Risk in our supply chain - corporate suppliers" section on page 17 for more information on the inherent risk assessment process.

Last year, CSC assessed 4 suppliers to be high risk. One of these suppliers no longer contracts with CSC and another is now assessed as residually medium risk. This company now provides a higher level of transparency within their 2022 public statement regarding their potential risk exposure and approach to risk mitigation. The other two suppliers remain residually high risk. One has a reported incident of modern slavery within the last five years, and the other is a large multinational that has not reported any significant changes to their approach to modern slavery since 2022. CSC will continue to monitor this supplier to assess their progress over 2023-24.

A new IT supplier has been assessed as residually high risk as they employ over 3,600 employees in over 30 countries and may trade in electronics and hardware from time to time. This company does provide a modern slavery statement annually and maintains an ethical conduct policy. CSC considers that these documents include limited details on how the company monitors and manages modern slavery risk and lacks transparency as to where risk currently resides within their operations and supply chains.

**Figure 7: Residual risk analysis of different supplier industry categories**

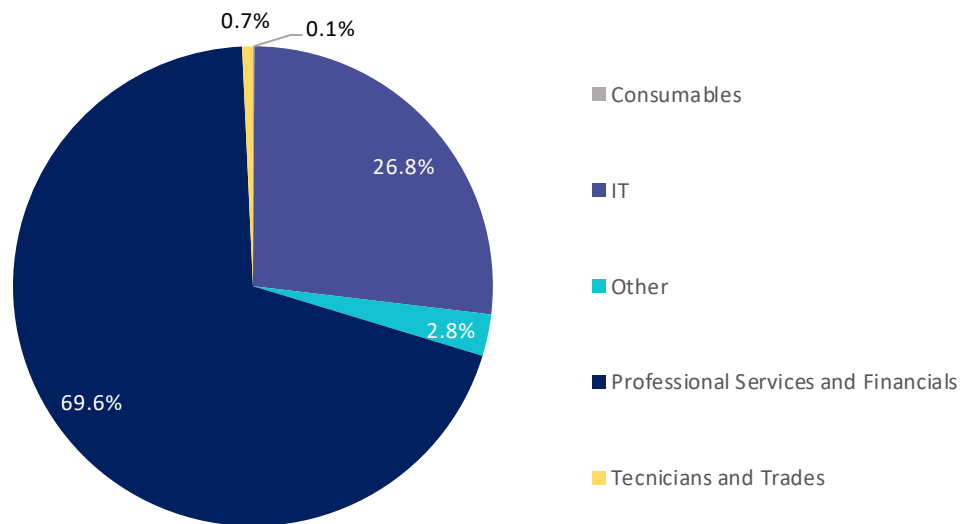


## Investigating the parent companies of Australian subsidiaries

We investigated the parent companies of subsidiaries operating in Australia to identify those operating in higher-risk locations overseas.<sup>7</sup> The majority (69.6%) of spend is on suppliers of professional services, which is inherently lower risk of modern slavery. Around 26.8% of spend is on suppliers of IT services including higher risk IT hardware, peripherals, as well as the storage and disposal of these goods.

<sup>7</sup> As identified by the [Global Slavery Index Report 2018](#)

**Figure 8: Suppliers operating in higher-risk locations (by category of spend A\$)**



### Suppliers trading in computer hardware and electronics

Within CSC’s supply chains, IT hardware and electronics consumables pose a higher potential risk of modern slavery due to the complexity of these supply chains and reported difficulties in monitoring operations within the countries where the component parts and minerals are typically sourced.

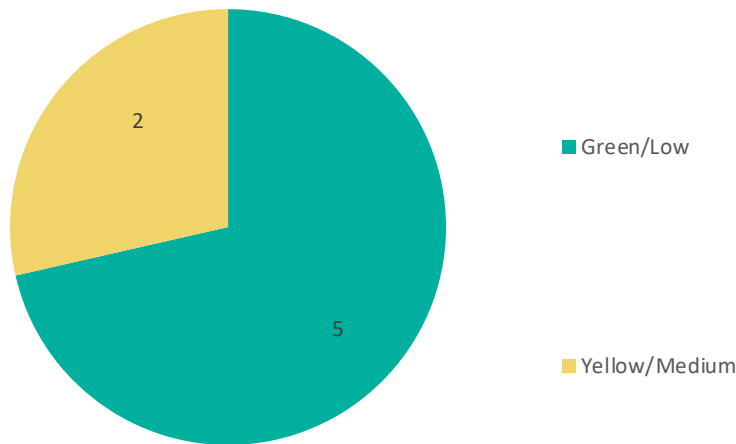
Our research identified 7 providers of IT professional services that may also on-sell IT hardware or electronics items sourced from higher risk locations.

Of these 7 suppliers, 2 are assessed to have a higher risk exposure due to the locations they operate in globally and the types of products they sell.

One has publicly reported risk of ‘conflict minerals’ in their supply chains. However, this company maintains a comprehensive modern slavery policy statement and their 2022 public statement evidences a high degree of transparency concerning their potential risk exposure and efforts to monitor their suppliers. We have reduced their risk rating to medium, which means that they will be subject to ongoing monitoring but no further improvements to policies or procedures will be required at this time.

The other supplier is assessed to have a high residual risk of modern slavery. While this company reports to maintain a modern slavery policy, the company provides limited information on their potential risk exposure within their operations and supply chain. We will write to this company to seek further information on their specific risk exposure and how they manage this risk.

**Figure 9: Suppliers also trading in computer hardware & electronics (by category of risk)**



### Encouraging our corporate suppliers to develop their own due diligence

Since the inception of the Australian legislative scheme, we've encouraged our corporate suppliers to develop their modern slavery due diligence. Of the 20 residually medium or high risk suppliers, there are 4 suppliers that we think could do more to reduce their risk exposure via the development of specific policies and procedures. Two of these suppliers are small businesses operating within Australian and New Zealand with medium residual risk exposure, however their growing size and potential to on-sell hardware products suggests that they could do more to investigate their risk exposure and implement policies. The other suppliers are large multinational companies that are rated as high residual risk of modern slavery because we believe they could improve their reporting on their potential risk exposure, as well as provide greater detail on how they monitor and address modern slavery risk.

CSC will continue to encourage these 4 companies to adopt policies and/or greater risk transparency throughout 2023-24. Specifically, we will request evidence of modern slavery policies and procedures should they bid for future work with CSC. We will also require modern slavery clauses in our future contracts. We have flagged these suppliers for ongoing monitoring within our Third-Party Risk Management system.



## Risk in our Investments – investment managers and investment suppliers

We have established a set of *Modern Slavery Risk Management Requirements* (based on the *Modern Slavery Act 2018*), which require our investment managers and investment suppliers to manage their own modern slavery risks and, in turn, reduce CSC's exposure to these risks.

These are the requirements:

- A policy to address modern slavery risks (or addressed as part of other policies, e.g. environmental, social and governance policy).
- Fit-for-purpose governance and ownership of modern slavery risks.
- A process for identifying and assessing modern slavery risks pre-investment or pre-engagement.
- A process for identifying risks in their operations (i.e. their investment activities) and supply chain (i.e. any third-party suppliers of our investment managers or investment suppliers) post investment or post engagement (i.e. on an ongoing basis).
- A process for managing identified modern slavery risks.
- A process for reporting modern slavery risks (internally and externally).
- A plan for improvement or progress over time (for 'Yellow', 'Amber' and 'Red' rated investment suppliers).

We ask all our investment managers and material investment suppliers to complete a modern slavery questionnaire, regardless of their inherent risk. This questionnaire was based on the Financial Services Council's Modern Slavery Investment Questionnaire. We then assess the managers each year based on their progress compared to our *Modern Slavery Risk Management Requirements*.

### Aims of 2022-2023 review of investment partners

The purpose of our Modern Slavery review this year was to gain greater clarity on how our investment partners, on CSC's behalf, are able to manage potential modern slavery risk exposures in portfolio businesses. Our aims were to:

- (i) promote transparent identification of where the highest risks might be and to track incidents;
- (ii) encourage the systematic monitoring and documentation of where it is possible to remediate and prevent future risks, and, importantly,
- (iii) recognise where it is not possible to achieve either requisite transparency or to effect remediation or mitigation of risks.

This year's focus follows our initial questionnaires sent in previous years, covering both manager operations and investment activities and the subsequently updated checklists.

We have aggregated insights from our investment partners with CSC's active owner principles, to set out what we can feasibly achieve and what we cannot achieve in this space today.

- Our objective was to gain honest insight into the impediments, as well as the successes in this endeavour.
- In our view, insufficient attention is given to what we as asset owners, collectively, are not able to do. This potentially leads to misrepresentations of the capacity of capital markets to rectify system issues.
- As awareness of modern slavery develops across the globe, the focus is moving from identification to reporting, remediation and future mitigation.

In summary, transparency in the overarching governance process that CSC and our investment partners, operating as our agent partners, undertake allows our stakeholders to understand areas we prioritise for engagement, given the resources available to deliver sustainable retirement outcomes to all our customers.

## Investment philosophy and environmental, social and governance risk management

We focus on value and achieving sustainable financial outcomes for our customers. We believe that over time, as we consider long-term risks holistically, this should also achieve positive externalities – things that improve people's lives such as cleaner air and water, and better and safer treatment of workers. We continue to be an active owner of the companies we invest in on our customers' behalf where it is impactful and cost-effective under our prioritised engagement framework<sup>8</sup> – this means we proactively engage with the Australian public companies in which customer savings are materially invested. We do this to support those companies to take decisions that can sustain their profitability into the future and are aligned with our members' best, long-term interests.

As part of our investment philosophy, we consider a range of risks including non-traditional risks, which take into account the environmental, social and governance consequences of, and influences on, corporate operations and strategies. We seek to embed principles of environmental, social and governance risk management, including human rights and modern slavery risk management, throughout our investment portfolio, benchmarks, intermediary agents, corporate agents, scale, active ownership practices, impact and measures of success.

## Meeting our responsibilities as active investment owners

We meet our ownership responsibilities in the following ways:

- **Directly engaging with the entity's decision makers and operating partners:** This is most effective where our members have material exposure to the company and represent a material shareholding. For example:
  - **in our large, private investments** we seek governance and/or control stakes in order to strategically manage and consciously steward the assets we invest in, as majority and/or governance-staked shareholders
  - **in our seeded investment management businesses,** we are directly involved in the design of sustainable business practices and integrated investment processes, capable of assessing financial and extra-financial risks

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<sup>8</sup> CSC Stewardship Factsheet

- **Engaging via one of our investment management agents:** Our ‘prioritised engagement framework’ depends on a variety of factors including:
  - The type of investment
  - The size of the investment
  - Our ‘share’ or ownership in the investment
  - Our ability to drive and track changes—being clear about what is impactful for the company or asset, and whether this is likely to result in additional impacts in the world in which that company or asset operates.
  - The costs of the engagement.
- For example, in the case of minority-owned public companies, we are more likely to actively engage when our shares are held via an active strategy which enables relevant in-depth insight. We are less likely to use engagement with a minority-owned public company whose public shares we hold via a passive equity market strategy.
- We are effectively leveraging the scale of the combined capital invested by our external active investment-manager partnerships. When this happens, we require our external investment-management teams to undertake and report on their engagements with the management teams of public companies they select to invest in on our behalf. Our external investment management teams are required to comply with our own active-ownership policy and proxy voting principles and to provide us with strategic insight on the capability of our investee companies to manage strategic risks.
- **Voting on all public company management recommendations:** We vote on every shareholder resolution made by every public company in our portfolio. This is the most efficient mechanism for positive influence where our customers are minority shareholders and immaterially exposed to the individual company.
- We consider the advice of proxy advisors and vote on all shareholder resolutions and aim to vote in our members’ interest—this helps us to influence and achieve outcomes aligned to our members’ interests. A proposal from a company may be in the interests of company management but not the members of our funds. See our proxy voting principles for details<sup>9</sup>.
- **Exclusion or divestment:** As a last resort, we may choose not to invest in assets when we consider our active ownership practices cannot work sufficiently to reduce the associated risks to long-term viability of the business. Of course, we do not invest in companies which we are aware that are involved in activities contrary to Australian government regulations. Examples of divestment include cluster munitions, tobacco manufacturers and undiversified companies that derive 70% or more of their revenue from thermal coal production/extraction.

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<sup>9</sup> <https://www.csc.gov.au/-/media/Files/Corporate-Governance-files/Proxy-Voting/Proxy-voting-policy.pdf>

## Risk criteria for investment partners

We devised the following risk-rating system to assess our investment managers and suppliers' responses, so we can measure how much residual risk they have and work out which suppliers we will do further due diligence on:

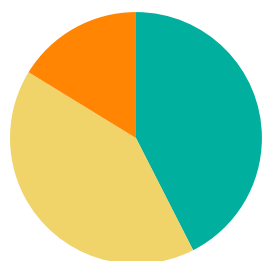
- Red – Suppliers that had no processes / controls / documentation in place and/or were not willing to cooperate
- Amber – Suppliers that had limited processes / controls / documentation in place
- Yellow – Suppliers that had adequate processes in place, however some areas of their approach /documentation are work in progress
- Green – Suppliers that had adequate processes / documentation in place.

### Review findings

**Figure 11: Residual risk assessment of investment managers and investment suppliers**

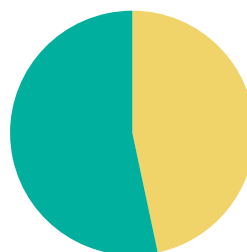
Residual risk assessment of:

#### Investment managers



■ Green (34) ■ Yellow (33) ■ Amber (13)

#### Investment suppliers



■ Yellow (6) ■ Green (8)

**Table 2: Residual risk assessment of investment managers and investment suppliers**

|                      | Questionnaires sent | Ratings |       |        |       |
|----------------------|---------------------|---------|-------|--------|-------|
|                      |                     | Red     | Amber | Yellow | Green |
| <b>IMs</b>           | 80                  | 0       | 13    | 33     | 34    |
| <b>IMs (%)</b>       | 100%                | 0%      | 16%   | 41%    | 43%   |
| <b>Suppliers</b>     | 14                  | 0       | 0     | 6      | 8     |
| <b>Suppliers (%)</b> | 100%                | 0%      | 0%    | 43%    | 57%   |

In this, our fourth year of modern slavery risk assessment, we assessed 94 investment managers or investment suppliers and found the following:

- Once again, we have no investment managers rated “red”.
- 10% of our manager universe showed improvement in their transparency, understanding or execution of modern slavery risk management over the past year. There was no deterioration.
- Most (86%) of our investment managers and investment suppliers were assessed as ‘Yellow’ or ‘Green’.
- As a universal owner, we have exposure to a full universe of capital market risks. Our exposure to those countries (top 50) identified as potentially higher risk with respect to modern slavery incidents is circa 1.6% FUM (30/06/23)<sup>10</sup>. This compares to their share of global GDP, which is 20.6%<sup>11</sup>.
- At the margin, we see a higher number of investment managers this year able to report incidents and remediation of modern slavery with greater confidence. In some cases, transparency on these risks, integrated into the overall investment decision, increased the required hurdle for the investment. The flow through in terms of real-world impact on reducing incidences of modern slavery remains indeterminate at this stage.

Our long-term goal is for all our investment managers and investment suppliers to have our *Modern Slavery Risk Management Requirements* in place. We will continue to engage with our investment managers and investment suppliers and encourage them to achieve the ‘Green’ risk rating and meet our broader expectations. We will also continue to prioritise our focus on areas where it is most impactful and cost-effective to do so.

<sup>10</sup> [Global Slavery Index 2023](#) – estimated prevalence of modern slavery by country (per 1,000 population).

<sup>11</sup> [World Economic Outlook \(October 2023\) - GDP based on PPP, share of world \(imf.org\)](#)

## Progress in 2022-23 for investment partners

We have observed solid progress over the last 12 months among our external investment managers. Here are some examples:

- Managers reported a variety of responses to incidents/potential risks in the supply chains of investee companies.
  - Where risks were identified pre investment and risks considered too high, or processes insufficient to reduce risks, the investment was avoided
  - Examples of remediation (repayment of recruitment fees, suspension of management)
  - Ongoing engagement to remediate fairly and reduce risks in future
  - Change of suppliers following investigation – e.g. insourcing, onshoring to avoid future disruption where risks too high vs benefits
  - Modified processes to tighten risk management/controls or confirm processes remain appropriate to mitigate risks
- Changes to policy and procedures from manager review
  - Many managers continued to develop in house, proprietary tools and dashboards as part of their modern slavery due diligence/screening processes (this includes enhanced due diligence questionnaires, updated supplier code of conducts and the use of more modern slavery specific screening tools/media scans)
  - Human and labour rights were embedded into environmental, social and governance due diligence procedures. Some managers updated environmental, social and governance policies using the United Nations Guiding Principles on Business and Human Rights as a guiding framework.
  - Developed modern slavery incident response plans outlining remediation processes to follow
  - Implemented incident notification policies for portfolio companies
- In particular, controls that managers believed contributed to preventing incidents or pre-emptively raised risks
  - Updated internal training to raise awareness of modern slavery risks. Provided modern slavery education to portfolio companies
  - Setting up of working groups/taskforces and ethics committees specifically around modern slavery
  - More detailed risk assessments (ESG scorecards with modern slavery risks added) and development of road maps
  - Continuing to update due diligence questionnaires to focus on more social responsibility/human rights
  - Enhanced news scans as part of due diligence efforts
  - Industry data tools being implemented and used across portfolios
  - External research in collaboration with Non-Government Organisations (NGOs) and leading modern slavery organisations

- Example of supply chain tools used by managers
  - RepRisk
  - Ecovadis
  - Fair Supply
  - MSCI ESG
  - KnowTheChain
  - ISS ESG
  
- Research and initiatives that managers were involved in
  - Hosted environmental, social and governance roundtables with CEO/CFOs of portfolio companies to provide information and support/guidance on how to effectively manage modern slavery risks across their companies. Engagement of external expert guest speaker to elaborate on real world case studies
  - United Nations Principles for Responsible Investment guidance
  - Due Diligence questionnaires reviewed and updated
  - Conducted modern slavery training for key suppliers to raise awareness of risks and expectations
  - Implementation of supplier audits/assessments
  
- Industry collaborations by managers
  - Engaging third party environmental, social and governance providers and external supply chain management vendors to review business practices and supply chains
  - CAF (Cleaning Accountability Framework) certifications
  - Walk Free Global Slavery Index
  - Be Slavery Free
  - IAST (Investors Against Slavery and Trafficking)
  - The Investor Forum

## CSC industry collaborations

### Investors Against Slavery & Trafficking (IAST-APAC)

This year, we continued to be a member of and take part in the leading Asia Pacific collaboration related to modern slavery: Investors Against Slavery & Trafficking (IAST-APAC).

We initially joined this collaboration in 2021 because we recognise that more meaningful and effective change can be achieved together with other institutional investors and modern slavery experts, as well as by engaging with our suppliers individually.

IAST-APAC is strongly focused on industry collaboration, including sharing knowledge and tools to address risk. It is inspired by the UK's 'Find It, Fix It, Prevent It' investor initiative.

IAST-APAC partners with experts, including the Walk Free organisation (based in Western Australia) and the Liechtenstein Initiative for Finance Against Slavery and Trafficking (FAST), as well as investor briefings on specific risks by labour rights specialists.





We joined IAST-APAC to:

- raise concerns about modern slavery risk with companies systematically and consistently
- create more meaningful and effective change by joining forces with others to protect people from modern slavery, labour exploitation and human trafficking
- avoid duplication of effort among investors working to address modern slavery risks
- increase awareness of modern slavery, trafficking and labour exploitation risks amongst the investor and business community
- provide a framework for investors to address risks to meet legal and other requirements, including the requirement to enable effective remedy
- share information and knowledge about modern slavery risks.

**Additional collaborative resources:**

- [Bridging ESG silos: the intersection of Climate Change and Modern Slavery report 2023](#) from international human rights organisation Walk Free and investment manager AllianceBernstein
  - The report helps investors understand and act on the links between material risks related to climate change, the transition to renewable energy and modern slavery.
  - Investors are increasingly exposed to both the physical risks of climate change, from weather extremes and intensifying natural disasters, and transition risks as economies and societies move towards decarbonisation. There are clear links between climate change, the energy transition and increased vulnerability to human rights abuses such as human trafficking and modern slavery.
  - The need to make important connections between environmental, social and governance issues when integrating them into portfolio decisions due to interdependencies, often multiple and complex.
- Map of 240 civil society organisations and anti-slavery related service providers <https://www.modernslaverymap.org/>



# Addressing and managing modern slavery for our business

How we are integrating modern slavery measures into our business

We are committed to addressing and managing possible instances of modern slavery within our operations, supply chain and through our investments. We are also committed to continuing to make decisions based on the highest standard of ethics, integrity and behaviour. We expect our employees and those with which we engage to follow these principles.

To support this commitment and reduce the potential risks of modern slavery, we have robust governance and policies covering all our operations. We also have an equally prudent approach to managing our investments responsibly, including considering environmental, social and governance risks.

Our approach to modern slavery risk management will continue to mature. We will do more to effectively identify, assess and remediate potential instances of modern slavery within our operations, supply chain and investments.

## Governance

The CSC Board has developed a Board Governance Policy Framework to manage the development, maintenance and review of key governance documents, policies, plans and procedures. This framework means the Board can monitor key governance issues, including modern slavery.

The Board is responsible for ensuring that management is effectively assessing and managing potential modern slavery risks in our operations and throughout our supply chain and investments. At the management level, our Chief Customer Officer is responsible for modern slavery risk management.

## Policy framework

We have a robust policy framework, which includes the following policies relating to modern slavery risks:

**Employee Code of Conduct** – this makes it clear that we expect our employees and those engaged with us to observe the highest standards of ethics, integrity and behaviour, acting with honesty and integrity, treating everyone with respect and courtesy, complying with all Australian laws and upholding our values.

**Modern Slavery Policy** – this sets out our modern slavery standards and approach. This helps us identify, manage and mitigate modern slavery risks. We regularly review this approach, so it continues to develop and improve.

**Whistleblower Policy** - whistleblowers must be protected against potential personal and financial risk. We have a culture of disclosure, and we strongly support and encourage staff, suppliers and other partners to disclose and report any incidents and breaches of law. This leads to early prevention and detection of issues.

**Diversity Policy and Inclusion Policy** – this helps us support and encourage a diverse and inclusive workplace culture and environment of equity, respect, courtesy, honesty and integrity. It also helps remove barriers so all employees can contribute to their full potential, have equal access to opportunities and be equitably remunerated.

**Procurement Policy** – this aims to achieve good governance in procurement, which involves acquiring goods and services by or on behalf of us, and effectively managing contracts. Procurement must be in members’ best financial interests and align with our strategic objectives. It must be defensible (that is, fair, accountable, transparent and free from conflicts of interest), and we must actively manage risk in line with our policies and achieve value for money.

**Supplier Code of Conduct** – this outlines the standards we expect our suppliers to meet. The code includes modern slavery concerns, is based on best practice and aligns with several Australian company codes.

**Third Party Risk Management Procedure** – sets out our approach to third party risk management at CSC, including Modern Slavery risk. The procedure establishes what is required to identify, assess and manage third party risk across corporate and investment supply chains, and who is responsible for these actions.

## Employment practices

All our staff are employed on individual employment contracts underpinned by the Australian Government Industry Award.

The Remuneration and HR Committee of the CSC Board helps to ensure our people policies and practices support our strategic goals. The committee advises on issues relevant to our Remuneration Policy and human resources obligations.

### Assessing effectiveness

We know we need to measure how effective our actions are so we can work out whether they are having the desired impact: to address potential modern slavery risks in our operations and supply chain.

Looking at modern slavery specifically, we have focused on establishing a robust risk management framework that appropriately identifies and assesses potential risks of modern slavery. Recently we have focused on ensuring our suppliers implement policies and processes that will monitor for such risks and take action when they find them.

Since our preparation of the inaugural 2019–20 statement we have found that the majority of our corporate suppliers with higher inherent risk have implemented new modern slavery policies and processes. Most of those who have not done this have at least committed to doing so over the next 12 months.

There is more to be done, as outlined in **Our future priorities** section below.



## Our future priorities 2023–24 and beyond

We are adopting a continuous improvement approach to modern slavery risk management, enhancing it across our operations, supply chain and investments.

### Investment initiatives

Going forward, we will continue to:

- Follow up on progress from our investment managers' modern slavery risk management, such as checking that identified corrective actions and/or areas for improvement identified through our review are being addressed.
- Focus on impactful and helpful remediation and prevent future incidents as supply chains are deep and complex, and incidents can occur even in highly rated processes.
- Work collaboratively with other asset owners, forced labour specialists and research organisations (e.g. IAST-APAC), including focusing on managers and companies in particular industry sectors to improve high-risk supply chain categories.
- Monitor the development of a global open-source tool to measure forced labour risk
  - Growing out of The Rockefeller Foundation and Brookings Institution's 17 Rooms Initiative in 2021<sup>12</sup>, which CSC participated in, the Forced Labor Open Risk Estimation Tool (FLORET) is being designed to improve institutional investors' access to and use of reliable forced labour risk data.
  - A multi-stakeholder collective has worked closely to design FLORET – the initiative is hosted by the McCain Institute at Arizona State University, with a number of supporting partners including the Office of the NSW Anti-slavery Commissioner, Google, Dun & Bradstreet, and one of CSC's investment partners, Bridgewater.
  - Developed to provide users comparable, reliable data that offers information and insights about the exposure to forced labour at the company or investment level, FLORET aims to alleviate some of the issues investors and markets face in approaching forced labour risk comprehensively and effectively across thousands of firms, asset classes and geographies<sup>13</sup>. It is designed to avoid duplication and improve effectiveness of industry wide information transparency. The prototype is currently being built.

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<sup>12</sup> [https://www.brookings.edu/wp-content/uploads/2021/11/2021-Room-documents\\_Room17.pdf](https://www.brookings.edu/wp-content/uploads/2021/11/2021-Room-documents_Room17.pdf)

<sup>13</sup> [Fighting Together To End Forced Labor and Modern Slavery \(rockefellerfoundation.org\)](https://www.rockefellerfoundation.org/press-releases/fighting-together-to-end-forced-labor-and-modern-slavery)

## Corporate initiatives

Over the next few reporting periods (2023–24 and beyond) we intend to implement a more tailored response to assess how effective our modern slavery risk management processes are. We expect this to involve the following activities:

- Undertaking an annual review of our approach to modern slavery risk management. We will continue to develop our corporate supplier risk assessment process and supplier questionnaire to better assess how our suppliers are monitoring the effectiveness of their modern slavery policies and processes.
- Enhancing employee awareness about human rights and modern slavery issues, including how we manage these issues and processes to voice grievances (e.g. our whistleblower process) and checking whether these issues are well understood (e.g. via feedback).
- Reviewing corporate supplier compliance against the expectations in our Supplier Code of Conduct. Where we assess supplier risk is medium or higher, we will work with these suppliers to incorporate compliance with the code into our contractual terms. We have identified one corporate supplier that may be implicated in unethical pay practices. As investigations into this incident are still underway, CSC has flagged the company for ongoing monitoring.
- We will review our Supplier Code of Conduct in 2024 to ensure it continues to align with our corporate objectives and compliance obligations.
- Continue to encourage those corporate suppliers that we feel could do more to reduce their residual risk to provide further details on their company policies and potential risk exposure. Specifically, we will request evidence of modern slavery policies and procedures should they bid for future work with CSC and will also require modern slavery clauses in our contracts. We have also flagged these suppliers for ongoing monitoring throughout 2023-24.
- Continuing to embed modern slavery considerations across our activities and building our corporate understanding of modern slavery beyond our eLearning module. This means including modern slavery in procurement processes and tools, and carrying out targeted training programs that help staff to know what they can do to look out for risks e.g. an annual Centre of Excellence which will focus on working with supplier managers to develop their understanding of modern slavery risks and how to work with suppliers to ensure potential risks get reported.
- Continue to assess our direct corporate suppliers who engage third parties (our 'Tier 2' suppliers) in order to deliver goods and services to us. We will work with our direct suppliers to understand what our 'Tier 2' suppliers are doing to reduce the risk of modern slavery within their own operations and supply chains.
- Continue to engage with our employees in completing our modern slavery eLearning model, with the view to achieving 100% completion rates across the organisation.

- Additionally, we will provide targeted training to our business managers involved in outsourcing goods and services to ensure the greater uptake of our standard contractual terms and improve awareness of their importance in reducing risk to CSC. These contracts include modern slavery clauses and adherence to our Supplier Code of Conduct.
- Further develop our policies and procedures for the management of third-party risk at CSC, as well as improving our current due diligence and ongoing risk management practices via our Third Party Risk Management system. As we develop this system, we will look at ways that we can annually review our key risk indicators as we learn more about regional and sectoral trends.



## Appendix: Entities captured in this joint statement

This statement is prepared on behalf of CSC and its associated entities. These are:

- Commonwealth Superannuation Corporation ('CSC') (ABN 48 882 817 243)
- The Public Sector Superannuation Scheme ('PSS') (ABN 74 172 177 893)
- The Commonwealth Superannuation Scheme ('CSS') (ABN 19 415 776 361)
- The Public Sector Superannuation Accumulation Plan ('PSSap') (ABN 65 127 917 725)
- The Military Superannuation and Benefits Scheme ('MSBS') (ABN 50 925 523 120)
- The Australian Defence Force Superannuation Scheme ('ADF Super') (ABN 90 302 247 344)
- The ARIA Investments Trust ('AIT') (51 484 956 137)
- The ARIA Property Fund ('APF') (44 682 603 202)
- The PSS/CSS A Property Trust ('PCA') (ABN 53 508 925 207)
- The PSS/CSS B Property Trust ('PCB')
- ARIA Co Pty Ltd ('ARIA Co.') (ABN 49 123 399 057)
- PSS/CSS Investments Trust ('PCIT'), comprised of PSS International Investments Fund (ABN 65 440 705 775), CSS International Investments Fund (ABN 77 190 699 383) and Combined Investments Fund (ABN 88 991 028 460)
- ARIA Alternative Assets Trust ('AAAT') (ABN 84 599 839 363)