

# 2020 MODERN SLAVERY STATEMENT



ANZ Staff Superannuation (Australia) Pty Limited (AFSL 238268 RSEL L0000543) (the "Trustee") is the Trustee of the ANZ Australian Staff Superannuation Scheme (RSE R1000863) ("ANZ Staff Super"). ANZ Staff Super does not have any entities that it controls or owns.

The *Commonwealth Modern Slavery Act 2018* (the "Act") came into force on 1 January 2019.

This is ANZ Staff Super's Modern Slavery Statement for year ending 31 December 2020 prepared in accordance with the Act. It outlines actions taken to assess and address the risk of modern slavery occurring in our operations, supply chain or investments.

While the Trustee is a non-controlled subsidiary of Australia and New Zealand Banking Group Limited ("ANZ"), we have engaged regularly with ANZ sharing information and resources to support the development of our approach to assessing and addressing this risk. ANZ's 2020 Modern Slavery Statement is available at <https://www.anz.com.au/content/dam/anzcomau/documents/pdf/aboutus/modern-slavery-statement.pdf>.

## Our structure, operations, supply chains and investments

### Structure and operations

ANZ Staff Super is a non-public offer superannuation fund. The primary purpose of ANZ Staff Super is to provide well governed, value for money superannuation for its members.

ANZ Staff Super was established in 1987 to provide superannuation benefits to:

- current and former employees of Australia and New Zealand Banking Group Limited and associated companies in Australia;
- spouses of these members; and
- members who have opted to take their benefit in the form of an account based pension.

ANZ Staff Super has almost 30,000 members and pensioners and manages assets of over \$5.4 billion for its members.

The Trustee is responsible for overseeing the operation and management of ANZ Staff Super in the interests of members and other beneficiaries. The Trustee's Board comprises eight Directors. ANZ appoints four of the Directors and members elect the other four Directors.

### Supply chain

The Trustee's business activities are undertaken through outsourced arrangements.

The day-to-day management of ANZ Staff Super is outsourced to the Group Superannuation Department ("GSD") of ANZ. This department has been delegated certain functions and supports the Trustee by overseeing member communication and education, compliance and governance, investment services and statutory requirements. GSD staff have participated in the training and education provided by ANZ to build awareness of modern slavery.

The other outsourced services include:

- administration, member services and accounting;
- provision of limited financial advice;
- life insurance;
- investment management;
- custodial services;
- legal advice;
- actuarial;
- audit;
- taxation adviser.

Technology, premises, procurement and other support are provided by ANZ.

Details of our service providers are available on our website at [www.anzstaffsuper.com/trustee-information.html](http://www.anzstaffsuper.com/trustee-information.html).

### Investments

ANZ Staff Super's investments are managed by specialist external managers primarily through pooled trusts. Investments include Australian and international equities, property, fixed interest securities, cash and alternative assets. Further information on our investments is set out in our Product Disclosure Statements and reporting available on our website [www.anzstaffsuper.com](http://www.anzstaffsuper.com).

Managing environmental, social and governance ("ESG") factors, including modern slavery risks, is a necessary element in ensuring that the Trustee's investment portfolio continues to maximise its likelihood of future investment success relative to its long term risk exposures. The Trustee considers ESG factors in developing its investment management arrangements.

## Risks of modern slavery practices in our operations, supply chains and investments

A high-level assessment of our operations, service providers and investments was conducted to identify areas where there could be a risk of modern slavery.

As most of our service providers operate in Australia and consist of skilled workers in professional industries with minimal labour-related risks, our initial assessment is that the risk of modern slavery practices is low.

Our analysis identified that the greater risk of modern slavery exists where investments have direct exposure to countries with a high prevalence of modern slavery according to the risk data from the Global Slavery Index 2018. We will liaise with our investment managers with exposure to high-risk countries to continue our due diligence of these holdings.

## Actions taken to assess and address potential modern slavery risks

### Due diligence

We engaged ANZ's Group Procurement team to screen our service providers for potential modern slavery risks. Using a third party tool (RepRisk), we were able to measure the reputational risk of our service providers across 28 risk parameters selected and defined in accordance with key international standards, such as the Ten Principles of the UN Global Compact, including employee relations (including forced labour and child labour). This screening revealed no incidents of modern slavery or forced labour by any of our service providers.

The reputation risk index ("RRI") quantifies reputational risk exposure related to ESG factors. A RRI of over 50 would be considered a high risk exposure and would warrant a more detailed review of the nature of the risk. Of the 37 service providers where a reputational risk assessment was conducted, no service provider had a RRI of 50 or more.

We intend to conduct further reputational risk assessment annually for existing service providers and during the tender process for any new service providers. Where a service provider is identified as having a RRI greater than 50, we will request further information be provided to allow us to assess their actions to address the issue(s).

### Remediation

Should we become aware of a potential modern slavery risk in our operations, supply chains or investments, we will investigate the issue and determine an appropriate approach for addressing it. In the normal course of events, we would seek to engage and work with the supplier in the first instance to address the issue. Termination of the relationship or investment would be an option should we be uncomfortable with their remediation of the issue.

## Assessing effectiveness

We recognise that developing our approach to assessing and addressing modern slavery risks is a continuous improvement process and we will continue to work on enhancing our approach. We are still working on our approach for measuring the effectiveness of our approach and defining measures of effectiveness.

## Improving our response over time

### In 2021 and beyond, we will:

- engage with our service providers directly to continue to raise awareness and improve our understanding of the potential risk of modern slavery practices in our supply chains;
- further engage with investment managers identified as high risk based on their questionnaire responses or exposure to high risk countries;
- review our policies and update them where necessary; and
- continue to engage with other organisations (including ANZ and subject matter experts) to further improve our understanding of the potential risk and continue to develop our approach to managing modern slavery risk.

This statement was approved by the Board of ANZ Staff Superannuation (Australia) Pty Limited, the Trustee of ANZ Australian Staff Superannuation Scheme, at its meeting on 8 June 2021.



Gary Newman  
Chair

ANZ Staff Superannuation (Australia) Pty Limited  
June 2021