



**FIRST STATE SUPER
PRIVATE EQUITY TRUST
MODERN SLAVERY
STATEMENT
2021**

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Background

This document is a Modern Slavery Statement (**'Statement'**) made pursuant to section 14 of the *Modern Slavery Act 2018(Cth)* (the **'Act'**) in respect to the financial year ending 30 June 2021 (the **'Reporting Period'**) in relation to the First State Super Private Equity Trust a 'Reporting Entity' under the Act.

The Statement is issued by Equity Trustees Limited ABN 46 004 031 298 (**'ETL'** or **'Responsible Entity'**) in its capacity as the Trustee of the Reporting Entity in accordance with the Act and has been approved by the Board of ETL as their principal governing body.

This Statement discloses ETL and the Reporting Entity's commitment and steps taken in identifying and addressing modern slavery risks within its business and supply chain, which includes the activities implemented in financial year ending 30 June 2021.

This is the second Statement for the First State Super Private Equity Trust.

Structure, operations and supply chains of the Reporting Entity

Fund Structure

The First State Super Private Equity Trust (also referred to as the "Fund") is a unit trust. ETL is the trustee of the Fund. Aware Super Pty Ltd as trustee for Aware Super (**'Aware Super'**) is the holder of units in the Fund.

The Board of Directors of ETL govern the Fund's operations. Its investments and investment strategy are managed by Aware Super in accordance with the Fund's trust deed.

The business activities of the Fund are conducted in accordance with high levels of ethical and professional standards and in accordance with relevant laws in Australia. The Fund is committed to mitigating the risk of modern slavery in the business and supply chains of the Fund and the assets in which it invests.

About Equity Trustees

ETL is a wholly owned subsidiary of EQT Holdings Ltd which is a diversified financial services company publicly listed on the Australian Securities Exchange (ASX: EQT). ETL holds an Australian Financial Services Licence ('AFSL') no. 240975. It acts as a trustee and responsible entity for a range of managed investment schemes and unit trusts of which the Fund is one. ETL's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000, Australia.

About Aware Super

Aware Super is the trustee of Aware Super, a public offer superannuation fund domiciled in Australia, employing over 1,300 staff in 44 locations throughout Australia and supporting over a million members. Aware Super's head office is located at Level 28, 388 George Street, Sydney.

Operations and supply chains

The Fund invests in foreign limited partnerships. These investments are directed by Aware Super. As a passive investment vehicle, the Fund does not have operations or supply chains separate to Aware Super's and ETL's operations and supply chains.

Aware Super's operations and supply chains

Supply Chain

Aware Super has a vast range of supply chains globally, of which most have headquarters in Australia, United States of America, United Kingdom and across Europe.

A large proportion of engagements are covered across 1 to 3-year contractual engagements where Aware Super procures services and or products. Strategic or bespoke solutions are typically longer-term commitments. In general, most of Aware Super's supplier base tend to be a minimum of 1-year engagements.

Goods and services are procured to support Aware Super's operations, which include, but are not limited to;

- Technology products (including software, hardware, PaaS, SaaS and associated maintenance)
- Business applications (including bespoke business solutions, government and industry subscriptions)
- Services (including administration, professional, cleaning, marketing and digital, legal, financial, catering, postal, advisory)
- Workplace (including commercial leasing, stationery, perishables, utilities)

The services procured cover Aware Super, while a large portion of spend and services are technology natured.

More information on Aware Super's material suppliers can be found on its website at <https://aware.com.au/about/governance-and-policies/partners>

Operations

Aware Super's operations include:

- *Issuing superannuation products*
- *Providing financial advice*
- *Making financial investments.*

Risks of modern slavery practices in operations and supply chains of the reporting entity

Modern slavery has been defined by the Act to includes eight types of serious exploitation, including:

1. Trafficking in persons;
2. Slavery;
3. Servitude;
4. Forced labour;
5. Forced marriage;
6. Debt bondage;
7. The worst forms of child labour;
8. Deceptive recruiting for labour services.

It is acknowledged that the following types of modern slavery risks and their indicators may exist in the Fund's operations and supply chains as well as in the equity holdings of the Fund:

- **Sector and industry risk:**

Certain sectors and industries may have high modern slavery risks because of their characteristics, products and processes. Indicators of this type of risk include the use of unskilled, temporary or seasonal labour, use of short-term contracts and outsourcing, use of foreign workers or temporary or unskilled labour to carry out functions which are not immediately visible (i.e. at nighttime) for example, security and cleaning.

- **Product and services risk:** where certain products and services have high modern slavery risks because of the way they are produced, provided or used.



- **Geographic risk:** where some countries may have higher risk of modern slavery, including due to poor governance, weak rule of law, conflict, migration flows and socio-economic factors.
- **Entity risks:** where an entity may have particular modern slavery risks because of poor governance structures, a record of treating workers poorly or a track record of human rights violations.

Risks of modern slavery practices in operations and supply chains of Aware Super

Aware Super takes the risk of modern slavery seriously and it is determined that it will not play a role in perpetuating modern slavery. Nonetheless, sadly forced labour and related practices likely exist in the operations or supply chains of most businesses and in every region of the world.

Corporate

Aware Super initially identified the areas of greatest risk in its operations and supply chains. Research suggests that high risk areas for financial services businesses' supply chains include IT procurement, logistics and property, and building services such as facilities management, utilities, cleaning, waste management and security and print and promotional goods. Accordingly, Aware Super focused on these areas.

A questionnaire was designed by Aware Super to help understand if its suppliers were using high risk regions for the supply or sourcing of goods. Using the responses received from suppliers, Aware Super measured the perceived inherent risk and then assessed a residual risk. Aware Super then mapped the location of suppliers. Aware Super did not capture supplier's source countries outside of high-risk regions, although this is under consideration for future reporting periods.

Aware Super is conscious that there could be risks of modern slavery present in its supply chain, specifically related to the supply chains of its technology electronics suppliers. In order to manage these risks, Aware Super only works with reputable technology suppliers and brands. Aware Super has also completed assessments on these organisations in order to have a level of transparency and comfort around policies and controls that they have incorporated into their organisation. The longer-term view is to then extend this reporting into their supply chains.

To manage modern slavery due diligence on an on-going basis, when onboarding new suppliers, Aware Super assesses if relevant contract terms are required or present and questionnaires are completed based on a Modern Slavery risk profile.

Investments

Aware Super has mapped its investment portfolio to establish a baseline for identifying risk. As at 30 June 2021 Aware Super has approximately \$148 billion invested, across numerous countries and sectors. In some instances, Aware Super holds as little as 0.0001% and as great as 100% of the investment. Across high-risk geographies and high-risk sectors Aware Super recognises that the risk of modern slavery is generally greater and Aware Super is therefore prioritising its action accordingly.

Human rights risk analysis forms part of Aware Super's process for integration of environment, social and governance factors in its investment process. Aware Super's risk processes include analysis by sector and geography, using a wide variety of resources, such as external research and indices.

Aware Super has worked with one of its ESG data providers, ISS to develop a Modern Slavery screen for its Australian listed equities portfolio. The purpose of this screen is to identify companies with higher risks of Modern Slavery so Aware Super can prioritise them for engagement or follow up with its investment managers. The lead indicators are based on the geographic location of the company and its supply chain as well as its industry; Aware Super also screens for companies with historic or ongoing labour controversies. In addition to these indicators, Aware Super has incorporated ISS' custom Modern Slavery score.

A Modern Slavery due diligence questionnaire was sent to 97 external fund managers in 2020. Aware Super's initial assessment identified a number of 'high risk' managers that Aware Super will prioritise to engage with on their operations, portfolio and process. Aware Super assessed both their corporate operations and investments. From an investment perspective Aware Super's risk assessment focussed on country exposure; sector exposure and what (if any) engagement approach was in place with the managers. Approximately 20 managers were identified as medium to high risk and the majority of these were in Aware Super's International equities or Private equity sector. From a corporate operations perspective approximately 30% of Aware Super's managers were identified as high risk mainly due to one of our assessment criteria being whether the managers produced a Modern Slavery Statement. Aware Super continues to engage with its managers on both their corporate activities and investment approach to improve their approach to identifying and assessing modern slavery risks.

Human Resources

The People & Workplace (HR) department at Aware Super is responsible for defining and overseeing the frameworks, behaviours and practices that ensure that the people who work for Aware Super – prospective, current and former – are treated with respect, fairness and according to all relevant legislation.

Amongst other things, this is articulated in Aware Super's employment instruments, employment contracts, policies and benefits. As Aware Super's employees work for an organisation that is constantly growing, in an industry that is constantly evolving, these are all regularly reviewed and are subject to robust governance processes which constantly strive to expand our due diligence and remediation efforts in assessing and addressing any internal modern slavery risks. Aware Super's HR Policy Framework is the core mechanism for ensuring that Aware Super addresses any modern slavery risks and this is subject to regular scrutiny – from Aware Super's HR team all the way through to our Board of Directors.

All employees at Aware Super are entitled to their rights as per their respective employment instruments, underpinned by any awards, the National Employment Standards and all relevant employment legislation. The HR team contains specific capability around employee relations; industrial relations; and employee rights and also uses external experts where needed to ensure Aware Super upholds its high standards around managing any risk of this kind.

Aware Super also strongly supports equity, diversity and inclusion (EDI) of its workforce and has a Board-approved EDI strategy. This recognises the diversity of our workforce, strength comes from this diversity and that an inclusive culture that celebrates and leverages this diversity through inclusive practices is best placed to serve Aware Super's members. This includes ensuring that bias does not impact any of Aware Super's people decisions and this is supported by leadership and management training and role-modelling from its most senior leaders.

Aware Super always aims to do the right thing and has identified some potential risks which could exist in people processes that may affect its employees. Following is a list of non-exhaustive modern slavery risks which we aim to eradicate:

- Forced/bonded labour
- Unfair recruitment practices
- Dangerous or substandard working conditions
- Underpayments
- Unfair or excessive hours of work
- Bullying, discrimination and harassment
- Not providing contracts of employment
- Deceptions regarding conditions of employment
- Suppressing employee rights and entitlements.

Actions taken by the Reporting Entity and ETL to assess and address risks, including due diligence and remediation processes.

ETL and Reporting Entity is committed to continuously improving awareness and response to the risk of modern slavery in the Fund's operations and supply chains.

During the Reporting Period ETL undertook the following actions:

- updated the annual due diligence questionnaire to include modern slavery questions designed to identify any potential risks in the supply chains of the Fund,
- undertook Modern Slavery training to the ETL Board of Directors relating to the obligations of the Act and the responsible members of the ETL Board in approving this Statement;
- actively engaged with investment managers when any suspected modern slavery activity was detected.

Actions taken by Aware Super during the reporting period to assess and address risks, including due diligence and remediation processes.

Corporate

A project was established in order to create a baseline of suppliers that Aware Super could target and actively track. An extract of Aware Super's accounts payable data against suppliers was cleansed and assessed against types of services that each organisation provides to Aware Super. Suppliers were then categorised into Tiers, where Tier 1 (typically material suppliers) and Tier 2 were identified. This was used to target the first level of assessment conducted.

The approach taken by Aware Super was to ensure that its material suppliers were assessed in the first instance to identify and target any potential high-risk suppliers.

Once categorised Aware Super applied an inherent rating based on information on the organisation, type of services provided, location of services, plans to offshore and any negative media it could locate on modern slavery risks against suppliers.

A survey was created that was sent out to all Tier 1 and Tier 2 targeted suppliers with specific questions around:

- type of services or manufacturing;
- if supplier outsources or manufactures within any high-risk countries listed in order to provide service or product;
- the type of policies in place targeting modern slavery in their supply chain;
- training provided to employees on modern slavery and human trafficking in supply chains;
- types of due diligence that the organisation places on their supply chain to address modern slavery;
- any offshore activities to any countries not listed as high risk.

Once the responses were received, Aware Super ran feedback through a tool created in order to provide a residual rating against suppliers. A rating of red, amber, green has been created based on scoring for easier categorisation. Information about the services provided was also captured and held centrally.

Any "red rated" residual ratings identified, will feed into Aware Super's risk management system to allocate to a business owner and make the business aware of the potential modern slavery risks identified.

If a red rated supplier is identified, Aware Super's Procurement team will work with the supplier and business owner in order to get a clear understanding of the supplier's processes and what strategy

the supplier has to eliminate any modern slavery risks within their organisation. Aware Super should be able to gain comfort in continuing to do business with a supplier, and or educate a supplier where possible and assess if there are identified controls in place. An ongoing assessment will be required for a decision on the ongoing relationship with a supplier if modern slavery is a concern.

This project work was established to initiate a baseline position of which 900 suppliers were identified. 125 have been screened and Aware Super is targeting 155 by May 2022 to take through the process. Aware Super has continued this process in a business as usual function as it on-boards new suppliers. Aware Super will continue to do a retrospective assessment on its current supply base in order to achieve the target in the next annual reporting period.

An ongoing review has been established to re-assess suppliers. Frequency will be based on the supplier tier and will occur as an annual or biannual assessment.

Investments

In Aware Super's investment activity, due diligence policies and processes have been put in place to require thorough assessment prior to investing. Aware Super has also undertaken a review of its existing managers in line with this due diligence process and will monitor its investment managers as required and based on their responses.

Aware Super is a signatory to the Australian Asset Owner Stewardship Code. Aware Super discloses against the provisions of the Code, which includes providing an overview of how Aware Super discharges its stewardship responsibilities, links to Aware Super's policies, and its approach to engagement with investee companies.

Aware Super's investment portfolio includes investments in equities across the world. In respect of Australian equities, Aware Super is a member of the Australian Council of Superannuation Investors (ACSI). ACSI undertakes a year-round program of research, engagement, advocacy and voting advice in relation to companies in the ASX300. ACSI seeks to influence companies through constructive engagement with their boards about material ESG issues, with the aim of promoting long term shareholder value and minimising risk. ACSI encourages listed companies to consider their practices as they relate to human rights, including actively engaging with employees, customers, supply chains and other relevant stakeholders to understand and assess human-rights impacts. ACSI's engagement program includes human rights in supply chains and sustainability reporting disclosure.

Aware Super has identified that its investments in high risk jurisdictions and sectors have a greater risk of modern slavery. Accordingly, Aware Super has prioritised these investments and investment managers investing in these high risk areas for further action. Aware Super has identified a program of engagement with fund managers and investee companies, so it can further understand the level of risk, and identify any action required.

In respect of international equities, Federated Hermes Eos is Aware Super's engagement provider. Federated Hermes Eos currently have an engagement theme focussed on Human and Labour Rights. Human and labour rights underpin a company's wider corporate culture, business ethics and enterprise risk management, which affect a company's reputation and the ability to create and preserve value over the long term. Changes in regulations and government policies, such as the UK Modern Slavery Act and the Dutch child labour due diligence law have set new minimum levels of obligation for companies to identify and report how they manage these risks. In addition, the UN Guiding Principles on Business and Human Rights set out international guidelines covering the identification of salient human rights in company operations and supply chains and the range of actions to consider in order to respect and, where necessary remedy, human rights abuses.

Federated Hermes Eos, on Aware Super's behalf, engage on critical human rights issues including eradicating forced labour and child labour in supply chains, promoting access to medicine and nutrition, and protecting the rights of indigenous people. Ignoring such issues can lead to financial, reputational and legal risks for companies, and in the worst cases can limit a company's social licence to operate.

No sector's supply chain or geography can be considered safe, although some are riskier than others, such as consumer goods, agriculture and fishing, construction, logistics and hospitality. Migrant workers are particularly vulnerable to exploitation, even in mature economies.

In recent years investors have gone beyond simply expecting companies to disclose their human rights policy. Now they are seeking more robust due diligence and assessment in line with the UN Guiding Principles on Business and Human Rights.

These require companies to do more than meet minimum legal standards, through the consideration of all salient human rights connected to their business and supply chain. Federated Hermes Eos also use the UN Sustainable Development Goals (SDGs) as a framework to engage with companies and policymakers in areas such as access to medicine and nutrition, inequality, decent work and strong institutions.

To further strengthen Aware Super's engagement activities with companies it is a founding member of IAST – APAC (Investors Against Slavery and Trafficking – Asia Pacific) which was launched in 2020 as an investor initiative to promote effective action by companies to find, fix and prevent modern slavery, labour exploitation and human trafficking across the value chain. IAST APAC currently represents AU\$7.6 trillion (US\$5.7 trillion) in funds under management across 33 members in June 2021.

The initiative is divided into two work streams. The first work stream centres on an investor statement on modern slavery. This statement outlines investors' expectations and encourages companies to go over and beyond the legal requirements of the Modern Slavery Act. It also suggests and encourages companies to take a number of specific actions based on best practice to combat slavery effectively. The investor statement was initially sent to all the companies listed in the ASX100 in late 2020. Of the responses, 33% acknowledged the investor statement - and, in the majority of those responses, companies welcomed further engagement with the initiative. In 2021, in conjunction with the end of the Australian Financial Year deadline for the reporting requirement under the Modern Slavery Act and widespread evidence of increased risk of modern slavery globally in the wake of the Covid pandemic, an updated investor letter was sent to the ASX100 companies that did not reply and to the remaining 100 companies listed in the ASX200.

Many of the specific points raised in the investor statement are linked to the second work stream, which focuses on engagements with specific companies. Twenty-three companies were selected from four sectors – Consumer Discretionary, Consumer Staples, Technology, and Healthcare – as engagement priorities. Work has begun on those engagements, including establishment of engagement plans with specific objectives and milestone targets – and, in some cases, engagement with the companies has started. In addition, a number of workshops were held for members, including sharing best practice on engagement and key priorities for engagement reports. Looking ahead, investors will be using the engagement plans for multi-year engagements with the selected companies and continue to share knowledge and best practice. It is envisaged that the work under this work stream can also assist members to address the mandatory criteria of measuring the effectiveness of actions taken, under the Modern Slavery Act, by tracking progress against the engagement plan.

IAST-APAC is strongly focused on industry collaboration - in the spirit of the Modern Slavery Act - including shared knowledge and tools to address risk, taking inspiration from the investor initiative 'Find it, Fix it, Prevent it' in the UK. It also engages with civil society, including Walk Free and FAST as well as investor briefings on specific risks by labour rights experts.

Aware Super has reviewed and discussed the modern slavery reports of the Australian listed companies it invests in. As part of its research agenda, through ACSI Aware Super commissioned new research to analyse these reports which will enable Aware Super to better understand where risks have been found, and to conduct engagement with companies on the maturity of their reporting.

Aware Super has met with 35 companies directly and initiated engagement with a number of companies as part of the collaborative engagement working group. The core questions that engagement aims to address are:



- **Find It:** 'Have you found modern slavery in your operations or supply chain?' and 'If not, can you demonstrate that you have rigorous processes in place to look for it?'
- **Fix It:** 'If so, can you demonstrate the steps you have taken to improve the lives of victims?'
- **Prevent It:** 'Have you effectively reported your actions and the steps taken to prevent a re-occurrence?'

Aware Super will continue to assess the effectiveness of its actions and from there, identify future actions for prioritisation.

Human Resources

Aware Super aims to eliminate the risks of modern slavery through robust practices via the following policies and procedures:

- **Code of Conduct**

Aware Super's Code of Conduct sets the ground rules for how all its people are expected to behave and interact with each other and its members, suppliers, community and stakeholders. The Code provides guidance for ethical decision making and a framework for resolving challenges as they arise. It sets out Aware Super's work ethos and highlights fundamental requirements with respect to workers' rights. It also promotes honesty, integrity, and the requirement to act with care and diligence.

All Aware Super's people are responsible for knowing and following the policy requirements that apply to their jobs and for reporting any suspected breaches of law or Aware Super's Code. Aware Super's executives and managers are accountable for creating and fostering a work environment that encourages ethical behaviour and compliance. Employees are encouraged to discuss such issues with the Chair, the Chief Executive Officer (CEO), their managers or their peers as appropriate.

- **Recruitment Policy**

Aware Super strongly condemns and is against the use of unfair practices while hiring and employing staff. Aware Super's recruitment policy mitigates the risks of modern slavery from occurring in its business.

Aware Super is an Equal Opportunity Employer and has a standard and consistent approach to the recruitment and selection of employees to ensure that every suitably qualified applicant is provided with an equal opportunity to obtain employment with the company.

Employment is freely chosen. The use of forced, bonded or involuntary labour is prohibited. Workers are not permitted or encouraged to incur debt through recruitment fees, fines or other means.

Workers are not required to lodge deposits or their identity papers with Aware Super and are free to leave after providing notice as per their contract of employment.

All employees receive a contract or agreement and are given the chance to read through it thoroughly. It outlines their remuneration, when and how often they will be paid, any penalty rates or allowances they are entitled to and how much notice they need to give if they wish to terminate their employment.

- **Due Diligence Policy**

This policy ensures that the appropriate employee screening checks are completed as required.

All employees undergo background checks prior to being hired. Aware Super only hires people who have an entitlement to work in Australia.

The screening checks will not be used to discriminate on the basis of race, colour, national origin, ancestry, religious belief or activity, gender, disability/impairment, age, sexual orientation or any other prohibited ground as set out in the relevant equal opportunity and anti-discrimination legislation.

- **Workplace Behaviours Policy**

Aware Super has a zero-tolerance policy for any behaviour that impacts the mental health and safety of its employees, including bullying and harassment of any nature.

Employees can report any such issues or incidents via an internal reporting system.

Aware Super is committed to providing its employees with healthy and safe work environment free from discrimination, bullying, harassment, sexual harassment, victimisation and unlawful discrimination.

It aims to ensure that all employees are treated fairly, with respect and with dignity.

- **Grievance and Complaints Policy**

Aware Super is committed to providing a safe and equitable working environment for all employees, where employees feel comfortable to raise complaints or grievances and are confident that they will be addressed promptly and appropriately.

This policy provides employees with the opportunity to have their concerns addressed in a reasonable and prompt manner and ensures they are not targeted or victimised for raising a sincere grievance or complaint.

- **Whistleblowing Policy**

The Whistleblowing Policy provides guidance on how to raise concerns about suspected or actual unethical or unlawful behaviour at work and outlines how Aware Super will deal with reports of serious wrongdoing.

It sets out the avenues available to staff to raise concerns regarding any serious wrongdoing (including unethical, illegal, corrupt or other inappropriate conduct) without being subject to victimisation, harassment or discriminatory treatment.

- **Work Health and Safety Policies**

Aware Super is fully committed to achieving the highest standards of work health and safety and an integrated approach to employee wellbeing.

Aware Super's aim is to prevent work related injury and/or harm by creating and maintaining physically and psychologically safe and healthy working environment for all its employees, as well as its contractors, sub-contractors, clients and visitors who enter our premises or conduct work on Aware Super's behalf.

- **Leave Policy**

Employee wellbeing is an important part of the culture at Aware Super. Aware Super's leave policy provides generous leave entitlements which are more than the legislated leave entitlements.

This facilitates a good work-life balance for Aware Super employees ensuring that when they do come back to work again, they are refreshed and motivated.

- **Equity, Diversity and Inclusion Strategy**

It aims to deliver a dynamic workplace where our culture, values and opportunities attract and retain talented people to achieve Aware Super's purpose, wherein:

Equity means providing fair and unbiased access to opportunities, learning and resources for all Aware Super employees,

Diversity means to understand, accept and value the differences between us and create an open and cohesive workplace.

Inclusion is underpinned by belonging, openness and psychological safety in the workplace and recognises diversity and shows understanding, acceptance and respect of everyone's differences.

- **Reporting**

If employees have any concerns, they can use the complaints, grievance and whistleblowing services to Speak Up! Aware Super also conducts regular employee engagement surveys with its people to understand their concerns and create robust action plans from these survey results.

Employees raising concerns via internal channels or the whistleblowing service are protected as per the relevant legislations and the Code of Conduct.

In the context of modern slavery, Aware Super believes that this can be an important asset in assisting employees to raise concerns if they perceive there is a risk of modern slavery practices.

- **Remediation**

Aware Super recognise that freedom from slavery is a fundamental human right and is committed to eliminating the risk of modern slavery within its organisation. Aware Super shares responsibility with the community for eradicating slavery.

Aware Super's collection of policies and associated processes reiterate its approach to remediate any instance of modern slavery uncovered. This is in addition to Aware Super's responsibilities to report relevant disclosures to policing authorities.

Aware Super is committed to assessing the effectiveness of its HR policies framework to reinforce zero tolerance to modern slavery practices.

- **Employee Entitlements and Rights**

Aware Super sets high standards for itself and provides all the legislated entitlements and rights to its employees. Following is a non-exhaustive list of employee entitlements and rights:

- All entitlements as per the NES.
- All entitlements as per the applicable industrial instruments.
- Freedom of association.
- Right to make a complaint without consequence.

How the Reporting Entity and ETL assesses the effectiveness of actions to assess and address risks

As this is the second year of modern slavery reporting for the ETL as the Trustee of the Fund is in the early stages of assessing the effectiveness of the risk-based approach which includes the review of geographical jurisdictions the Reporting Entity is exposed to and the likely exposure within any investable assets that may align to areas of known modern slavery risks.

ETL intends to provide its Board of Directors with an annual assessment on the implementation and effectiveness of actions to ensure the obligations within this Statement are met. The ETL Board shall consider the effectiveness of the measures as set out above and have the authority to make amendments to this Statement as it sees fit.

How Aware Super assesses the effectiveness of actions to assess and address risks

Aware Super recognises that it will take time and effort globally to address modern slavery. Change will be incremental, largely driven by an increased awareness of the issue. Aware Super is committed to taking action to ensure that it is managing its risks and influencing its supply chains to address the issue.

Aware Super regularly assess the effectiveness of its engagement activities and, in accordance with its engagement framework consider whether escalation is appropriate. Escalation may include using its voting rights at company AGMs relating to human rights or divestment. Aware Super's Exclusion Framework will be utilised should divestment be contemplated.

All employees receive Code of Conduct training upon appointment and all continuing employees are asked to review the Code of Conduct regularly. Aware Super monitors compliance with this training requirement. Aware Super also encourages staff to report any concerns through its employee hotline. Reports from the employee hotline are aggregated and reported to Aware Super's Board.

Aware Super's compliance and internal audit function undertakes regular reviews of Aware Super's policies and will incorporate Aware Super's compliance with the Modern Slavery Act into its program. Aware Super's internal audit team reports directly to Aware Super's Audit, Risk and Compliance Committee.

Aware Super's current activity is focused on assessing modern slavery risk and its frameworks to address risk. From there, Aware Super intends to identify further relevant actions which Aware Super anticipates may include incorporating relevant indicators in KPIs, partnering with NGOs and ensuring all supply contracts include appropriate modern slavery clauses.

Consultation process

The trustee of the Fund and Aware Super consulted on the preparation of this MSS.

The trustee of the Reporting Entity is ETL (the issuer of this statement). The trustee is responsible for holding the assets of the trust, issuing interests in the trust to investors and entering into agreements on behalf of the trust.

For clarity, Aware Super is not owned or controlled by the issuer of this MSS.

Other relevant information

Many businesses within Aware Super's supply chain and operations are continuing to evolve programs to mitigate modern slavery risks. Likewise, Aware Super's own program will continue to evolve focussing on consistent improvement. Aware Super has identified the following areas for development over the next 12 months:

- Further engagement with its suppliers based on their responses to Aware Super's questionnaire to both educate and support suppliers in developing and refining their approach to exposure of identified modern slavery risks
- Incorporating further controls within Aware Super's supplier operations processes to ensure that Aware Super and its suppliers enhance the effectiveness of Aware Super's modern slavery risk assurance program. This includes supply chain mapping of all suppliers that incorporates the country of all operations (not just the country of incorporation) and consideration of supply chains that extend beyond our direct suppliers.
- Continue advocacy work on modern slavery, working with regulators and policy makers, as well as supporting public awareness of the issue.
- Continue work with Aware Super's investment fund managers in developing and refining their approach to exposure of identified modern slavery risks in Aware Super's investment portfolio.
- Continue Aware Super's engagement activities with companies particularly as part of Aware Super's involvement with IAST-APAC.

Approval

This Statement was approved and signed by Philip Gentry on behalf of the Board of Directors of ETL, the responsible entity of the Reporting Entities, on 23 December 2021.



Philip Gentry
Chair

Date: 23 December 2021

For clients wishing to discuss this statement, please contact your client service representative.

For media inquiries wishing to discuss this Statement, please contact:

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