

Modern Slavery
Statement 2022

There for
our members



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50 million

The International Labour Organisation estimates that fifty million people were living in modern slavery in 2021

This Modern Slavery Statement is jointly prepared and issued by Aware Super Pty Ltd ABN 11 118 202 672 ("Trustee") as Trustee for Aware Super ABN 53 226 460 365 ("Fund"), FSS Agriculture 1 Pty Ltd ABN 33 628 220 913 ("FSS Agriculture"), ALTRAC Light Rail Holdings 2 Pty Ltd ABN 21 603 192 221 ("ALTRAC"), Aware Super Services Pty Ltd ABN 67 633 384 059 ("Aware Super Services"), FSS Liberty Pty Ltd ABN 57 628 000 242 as trustee for FSS Liberty Trust ABN 92 211 994 502 ("FSS Liberty") and Aware Super FSSPET Pty Ltd ACN 658 778 511 as trustee for First State Super Private Equity Trust ABN 31 781 995 494 ("FSS Private Equity"). FSS Agriculture, ALTRAC, Aware Super Services, FSS Liberty and FSS Private Equity are controlled entities of the Fund. This joint statement provides a single, consolidated description of actions to address modern slavery risks. The Fund, Trustee, FSS Agriculture, ALTRAC, Aware Super Services, FSS Liberty and FSS Private Equity are referred to throughout the document as 'Aware Super', 'We', 'us' or 'Our' (as relevant).

1. Introduction

This Statement for the financial year ending 30 June 2022 has been prepared in accordance with the Commonwealth Modern Slavery Act 2018 (the Act), approved by the Aware Super Board and the Boards of FSS Agriculture, ALTRAC, Aware Super Services, FSS Liberty and FSS Private Equity.

Modern slavery occurs in almost every country in the world, and cuts across ethnic, cultural and religious lines. The International Labour Organisation estimates that fifty million people were living in modern slavery in 2021. Of these people, 28 million were in forced labour and 22 million were trapped in forced marriage. The number of people in modern slavery has risen significantly in the last five years. 10 million more people were in modern slavery in 2021 compared to 2016 global estimates. Women and children remain disproportionately vulnerable.

While there is no globally agreed definition of 'modern slavery', the term is widely used to cover a range of practices that use coercion, threats, violence or the abuse of power to exploit and deprive people of their freedom. The Act, identifies the following practices as being types of modern slavery:

- trafficking in persons
- slavery
- servitude
- forced marriage
- forced labour
- debt bondage
- deceptive recruiting for labour or services
- the worst forms of child labour (situations where children are subjected to slavery or similar practices or engaged in hazardous work)

The Walk Free Foundation's 2018 Global Slavery Index estimates that in 2018 there were 15,000 people living in Australia in modern slavery. There is also an unquantifiable number of modern slavery victims working in the supply chains of Australian companies around the world.

Aware Super believes that respect for human rights is strongly associated with value chain resilience and a stable business operating environment. In parallel, Aware Super is increasingly aware of and concerned about the significant operational, financial, legal, and reputational risks portfolio companies may face when they fail to manage human rights risks. These business risks include potential project delays and cancellations, lawsuits and other legal risks such as non-compliance with emerging human rights-related regulations, scrutiny from national level grievance mechanisms such as OECD National Contact Points, significant fines, productivity and recruitment challenges, and negative press coverage. Aware Super is mindful of the need to assess and act upon longer-term risks such as human rights risks in making and managing investments on behalf of our members.

At the same time, Aware Super, along with other institutional investors is now more exposed to human rights risks than ever. This is a result of the rapid expansion of investment capital and shareholder corporate ownership structures in recent decades, the increasing globalisation of business and investment accompanied by the expansion of investment value chains to countries far from where investors are headquartered, and the rapid development of technology exposing individuals and societies to new and previously unforeseen risks.

As an organisation and an institutional investor, we have a responsibility to respect human rights in line with the UN Guiding Principles on Business in Human Rights. These UN Guiding Principles were unanimously endorsed by the United Nations (UN) Human Rights Council in 2011 and represent

the authoritative global framework for addressing business impacts on human rights. The framework clarifies the respective duties and responsibilities of governments and businesses in tackling human rights risks related to business activities.

Aware Super has an obligation to produce a modern slavery statement under the Commonwealth's Modern Slavery Act 2018. Our modern slavery statement will be a yearly assessment of our operations (including investments) and supply chains to identify and assess our exposure to modern slavery risk and to assess the actions we have been taking to address the risk. In this context, we recognise that risk means the potential that Aware Super will cause, contribute to, or be directly linked to modern slavery through our operations and supply chains. While the reputational risk or financial risk to Aware Super intersects with risk to people in the context of modern slavery reporting, it is a secondary consideration. This year we have continued to focus on major suppliers that we have analysed as presenting the most risk, our investment managers and our Listed Equities portfolios. In future we will expand our approach.

2. About us

The Fund is one of Australia's largest superannuation funds managing almost \$146 billion in savings for more than 1.09 million¹ members. We are committed to helping our members achieve their best possible retirement and are the super fund for any Australian who values community.

We have a long history of putting our members first. In 1992, First State Super was established to provide for the super and retirement needs of New South Wales public sector employees and their families. In 2006 we opened our doors to all Australians and in 2020 we merged with VicSuper and WA Super and became known as Aware Super. Aware Super merged with the Victorian Independent Schools Superannuation Fund (VISSF) in November 2021. We welcomed more than 6,300 VISSF members who are now part of Aware Super. We're Australia's largest provider of superannuation, advice and support services for the primary and secondary education sector.

We believe we can do well for our members while doing good for all. We aim to deliver strong long-term returns, while investing in the communities where our members live, work and retire.



2.1 What makes us different

2.1.1 Scale and expertise

The Fund is one of Australia's largest super funds. We have access to a wide range of investment opportunities and leverage our size, scale and expertise with the aim of delivering strong long-term returns and reducing fees to members.

2.1.2 Members first approach

The Fund is also a profit-to-member industry fund, so all profits are reinvested to benefit our members – today and tomorrow.

2.1.3 Investment track record

The Fund has consistently delivered strong long-term outcomes for our members, while continuing to do good for the broader community.

2.1.4 Commitment to responsible investing

We actively integrate environmental, social and governance (ESG) factors into our investment decisions, which we believe helps deliver strong long-term returns while creating positive impact.

2.1.5 Doing well and making a positive difference to members by

- Helping members achieve their retirement outcomes with strong long-term returns, being a top 10 performer over 5, 7 and 10 years² (Our MySuper Lifecycle High Growth option delivered an average annual return of 10.2% p.a. over 10 years to 30 June 2022³)
- Recognised by Money magazine's Best of the Best Award as an Innovation Investment Leader in 2022⁴
- Making investments that benefit the communities where members work, live and retire
- Driving better investment outcomes by being an active and responsible owner
- Acting on issues that impact the sustainability of returns, including climate change
- Empowering members through quality education, guidance and advice, online, over the phone or face to face

1 As at 30 June 2022.

2 For the Aware Super High Growth (MySuper) investment option we're in the top 10 for the 5, 7 and 10-year periods as published in the SuperRatings Fund Crediting Rate Survey (SR50 MySuper Index – approximately 50 funds) for 30 June 2022. Returns are net of investment fees, tax and implicit asset-based administration fees. Investment returns are not guaranteed. Past performance is not a reliable indicator of future performance.

3 SuperRatings Fund Crediting Rate Survey 30 June 2022 (SR50 Growth (77–90) Index – approximately 50 options). Aware Super Accumulation High Growth option delivered an average yearly return over 10 years to 30 June 2022 of 10.16% p.a. compared to the index median of 9.33% p.a. for the same period. Returns are net of investment fees, tax and implicit asset-based administration fees. Investment returns are not guaranteed. Past performance is not an indicator of future performance.

4 Money magazine's Best of the Best Award 2022 for Innovation and Investment Leader. The Award recognises the major role Aware Super plays in the superannuation industry and that we're one of Australia's most consistent funds for high risk-adjusted returns. It also reflects our recent innovations, including the new lifecycle default product, our investment in affordable housing and our commitment to responsible ownership

2.2 The values that inspire us to put members first

Every day our values guide us in the work we do for our members and embody what we believe in, motivate us and guide our decisions, actions and behaviours.

Our values

Our values embody what we believe in as a fund. They drive the work we do every day for our members, and they're reflected in our decisions, our actions and our behaviours.

Members first

Our members are the spirit and heart of our organisation. They're our reason for being.

Deliver honourably

We're united, and trusted, and we operate with the highest integrity. We take ownership and we're focused on delivering high quality outcomes for our members.

Care deeply

We care deeply about our people, our members, and our stakeholders. We're inclusive, open and transparent.

Lead bravely

We step forward. We lead. We're focused on continuous improvement, efficiency and simplicity in everything we do.



2.3 Organisational structure, operations and supply chains

The Fund is a public offer superannuation fund domiciled in Australia, employing over 1,416 staff in 38 office¹ locations throughout Australia.

The Trustee's head office is located at Level 28, 388 George Street, Sydney and we have significant offices in Melbourne, Brisbane and Perth.

2.3.1 Structure

As a superannuation fund, the Fund is structured as a trust. The Trustee is an Australian proprietary company.

The controlled entities of the Fund are set out in Appendix A. Most of these controlled entities are passive entities and/or investment vehicles set up for the holding of various investments of the

Fund and do not have physical operations. Aware Super's policies and procedures typically govern these entities.

FSS Agriculture, ALTRAC, FSS Liberty and FSS Private Equity are special purpose vehicles which hold various investments of the Fund.

Aware Super Services is the employment entity for Aware Super.

2.3.2 Brand names

During this financial year, Aware Super operates under the brand 'Aware Super' and 'VicSuper'.

2.3.3 Supply Chain

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

A large proportion of engagements are covered across 1 to 3-year contractual engagements where we procure services and or products. Strategic or bespoke solutions are typically longer-term commitments. In general, we find most of our 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)

¹ As at 30 June 2022

2. About us (continued)

- Workplace (including commercial leasing, stationery, perishables, utilities)

The services procured cover Aware Super and a portion of its controlled entities and a large portion of spend and services are technology related.

More information on the Fund's and Trustee's material suppliers can be found on our website at:

 [aware.com.au/about/governance-and-policies/partners](https://www.aware.com.au/about/governance-and-policies/partners)

2.3.4 Operations

The Trustee's operations mainly include:

- Issuing superannuation products
- Making financial investments.

2.3.5 Investments

The Fund is one of Australia's largest profit-for-member superannuation funds and manage approximately \$146 billion in retirement savings for members.

We invest in a wide and diverse range of Australian and international markets and assets including equities, property, infrastructure, private equity, fixed income and cash. Our investments span many sectors including energy, IT, financial services, healthcare and telecommunications. External investment partners currently manage approximately 70% of our investments, however a key tenet of our investment strategy going forward is to progressively bring more of our investment decision making and management in-house.

Further information on our approach to investing is set out in our Annual Report and Product Disclosure Statements.

As part of our risk assessment process and commitment to reducing the risk of inadvertently perpetuating modern slavery, we focus on both geographic and sector risk. We start by identifying geographies and/or sectors known to

be of greater risk and then analyse and assess our investments to understand the modern slavery risk. We expect the same of our external investment management partners.

2.4 Consultation with the Fund's controlled entities

This modern slavery statement has been prepared in consultation with entities controlled by The Fund. Relevant directors and officers of Aware Super and its controlled entities were consulted and provided with an opportunity to review the statement prior to its approval.



3. Risks of Modern Slavery

At Aware Super, we take the risk of modern slavery seriously and we are determined that we will take all reasonable steps to avoid playing 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.

3.1 Corporate

We initially identified high-risk areas in our operations and supply chains. According to research, high-risk areas for financial services companies' supply chains include IT procurement, logistics and property, building services such as facilities management, utilities, cleaning, waste management, and security, as well as print and promotional goods. As a result, we have concentrated on these areas.

Aware Super uses a risk-based approach to assess the risk of Modern Slavery in our supply chain. To assess the inherent risk of Modern Slavery, we first evaluate suppliers' potential risk based on their industry, location of operation and ownership, and use of offshoring in high-risk jurisdictions (Top 10 Countries with the highest prevalence of Modern Slavery as a percentage of population, according to the 2018 Global Slavery Index). The results of this assessment are used to determine whether our partner's operations and processes for identifying and managing Modern Slavery risk in their supply chain requires a more thorough examination. Aware Super has developed a comprehensive questionnaire to assess the supplier's ability to identify and manage their modern slavery risk and provide a residual risk rating for the supplier. Where a supplier's perceived inherent risk is moderate or high, the detailed assessment is then undertaken for comparison of the inherent risk and the residual risk.

We are aware that there may be risks of modern slavery in our supply chain, particularly in the supply chains of our technology electronics suppliers. To manage these risks, we only work with reputable technology suppliers and brands that have effective policies, processes, and controls in place to identify, monitor, and mitigate the risks of modern slavery within their supply chain.

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.

3.2 Investments

As at 30 June 2022, we were responsible for investing approximately \$146 billion of our members' retirement savings. In some instances, we hold as little as 0.0001% and as much as 100% of the investment. In geographies and sectors considered to be high-risk (see examples below) we know that the risk of modern slavery is likely to be greater and we have therefore prioritized our activities taking these high-risk factors into account.

For us modern slavery is the *risk to people*, rather than risk to the reporting or related entities we invest in. In other words, when we report on the risk of modern slavery in our portfolio, our primary and first-order focus is not on assessing the risk to our portfolio or to a specific business, but rather on the risk to people. By this we mean assessing whether it is possible that within the portfolio or business operations (including the supply chain) people may be experiencing or exposed

to modern slavery. The severity of the modern slavery risk relates to the severity of modern slavery practices, to the likelihood of them occurring, as well as to the extent of the risk in terms of the number of people affected, and time period over which this might occur. To this end, we have adopted the Global Slavery Index to help determine our risk-based approach to high-risk countries and we have utilized investor guides from Australian Council of Superannuation Investors (ACSI) and Responsible Investment Association Australasia (RIAA) to determine high risk sectors.

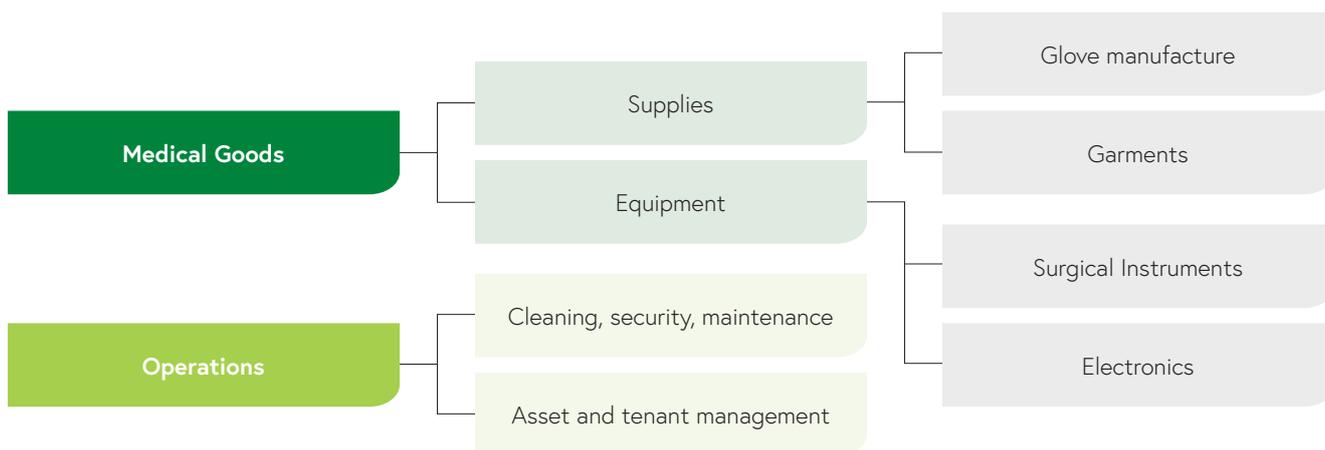
Modern slavery risks, including potential labour-related rights, are risks where offenders use coercion, threats or deception to exploit victims and undermine their freedom. Example of modern slavery risk factors include:

- Vulnerable populations – e.g. low skilled, temporary jobs, migrant workers or minorities
- High-risk geographies – lack of regulation or enforcement agencies; poor track records on corruption and human rights; prevalence of criminal organisations
- Business models structured around high-risk practices – e.g. complex and long supply chains with several intermediaries along the chain, oligopolistic industries exercising pricing pressure on suppliers, labour intensive industries and supply chains with pressure on shorter lead times
- High-risk product and services categories, often sector specific – e.g. agriculture; healthcare, food & beverage, property, financial services, mining; apparel industry; construction and building materials & electronics.

3. Risks of Modern Slavery (continued)

High risk sector example

Typical health care procurement functions where high-risk product and service categories may exist



High risk jurisdictions

We have set out below examples of high-risk jurisdictions sourced from Global Slavery Index.

Country				
Afghanistan	Congo	Korea, Democratic People's Republic of (North Korea)	Myanmar	Swaziland
Albania	Congo, Democratic Republic of the	Lao People's Democratic Republic	Niger	Syrian Arab Republic
Angola	Djibouti	Liberia	Nigeria	Thailand
Belarus	Equatorial Guinea	Libya	Pakistan	Timor-Leste
Brunei Darussalam	Eritrea	Macedonia, the former Yugoslav Republic of	Papua New Guinea	Togo
Burundi	Greece	Madagascar	Philippines	Turkey
Cambodia	Guinea	Malawi	Rwanda	Turkmenistan
Cameroon	Guinea-Bissau	Malaysia	Somalia	Uganda
Central African Republic	Iran, Islamic Republic of	Mauritania	South Sudan	Ukraine
Chad	Kenya	Mongolia	Sudan	Zimbabwe

Modern slavery and human rights risk analysis forms part of our process for integration of environment, social and governance factors in our investment process. Our risk processes include analysis by sector and geography, using a wide variety of resources, such as external research and indices – including those identified above.

3.3 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 us – prospective, current and former – are treated with respect, fairness and according to all relevant legislation.

Amongst other things, this is articulated in our employment instruments, employment contracts, policies and our benefits. As we 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. Our HR Policy Framework is the core mechanism for ensuring that we address any modern slavery risks and this is subject to regular scrutiny – from our HR team all the way through to the Trustee's 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.

The Trustee also strongly supports equity, diversity and inclusion (EDI) of its workforce and has a Board-approved EDI strategy and policy. This recognises the diversity of our workforce, the strength that comes from this diversity and that an inclusive culture that celebrates and leverages this diversity through inclusive practices is best placed to serve our members. This is supported by leadership and employee inclusion training and the expectation that our leaders apply constant effort to monitor and ensure



non-discriminatory, fair, unbiased, equitable and inclusive outcomes for all people at every stage of their career and life stages with Aware Super. We also expect our people to apply equitable and inclusive practices through living our values every day for their colleagues and our members.

Aware Super always aims to do the right thing and has identified some potential risks which could exist in people processes that may affect our 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

We are committed to taking action to address modern slavery risk that might exist in our people processes and approaches. Some of the actions we are taking is set in the next section.

4. Assessing Aware Super's modern slavery risk

The following aspects of our governance framework are also relevant to our commitment to human rights:

- Our Code of Conduct requires each person working for the Fund to respect and work to uphold human rights.
- Our employee training covers the identification of human rights related risk and how employees can report suspected breaches of our requirements.
- Employees are encouraged to use our employee hotline and/or avenues outlined in our group Whistleblower Policy, which allows anonymous disclosure.
- Reports from our employee hotline are collated and reported to the board.

4.1 Corporate

A project was established in order to create a baseline of suppliers that we could target and actively track. An extract of our 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 our material suppliers were assessed in the first instance to identify and target any potential high-risk suppliers.

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

A survey was created that was sent out to our 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, we ran feedback through a tool created in order to provide a residual rating against suppliers. A rating of red (high), amber (medium), and green (low) 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 that we have identified, will feed into in our risk management system to allocate to a business owner and make the business aware of the potential modern slavery risks identified. To date, Aware Super have not identified any material suppliers with a red rated residual rating.

If a red rated supplier is identified in the future, our 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.

Aware Super has assessed a total of 162 active suppliers and 116 suppliers through the detailed assessment, regardless of their inherent risk. We continue to assess new suppliers as part of our onboarding practices in a business as usual function, prioritising material suppliers. We are in the process of implementing a vendor management, of which future iterations of the system may be expanded to facilitate the automation of supplier assessment and monitoring for both new suppliers and a retrospective assessment on our current supply base.

An ongoing review has been established to re-assess suppliers and the frequency will be based on the supplier residual risk and will occur as an annual basis for red rated suppliers or biannual assessment for amber rated suppliers.

4.2 Investments

We follow robust due diligence policies and processes which include assessing the risk of modern slavery, prior to making any decision to invest. Ongoing reviews and assessments of our investments are also subject to the same policies and processes as are the Fund's controlled entities that hold the Fund's investments.

Throughout the 2022 financial year we have been focused on assessing the risks in our listed equities portfolio, which represents approximately 30% of our overall approximately \$146 billion investment portfolio. We have

also been assessing the risks of our Australian and International listed equity fund managers (both their corporate operations and investments), which represent approximately 30% of our external fund managers.

Listed Equities

Building on our work with ISS ESG in 2021 to develop a screen for our Australian listed equities portfolio, we have begun developing a Modern Slavery Scorecard¹ for our Australian and international listed equities portfolio.

The table on the next page provides details on the top six sectors of concern for modern slavery exposure in our Australian and international equities portfolios, as at 30 June 2022.

Sectors of concern are identified GICS² sectors within the portfolio with the highest proportion of companies that are high risk (based on the ISS ESG Modern Slavery Risk Overall Classification) and Laggard performers (based on the ISS ESG Disclosure & Performance Category as part of the ISS ESG Modern Slavery Scorecard³).

The proportion of holdings by number and weight of the combined Australian & international equity portfolios is provided for each risk category.

1 Modern Slavery Scorecard | ISS ([issgovernance.com](https://www.issgovernance.com))

2 The Global Industry Classification Standard (GICS) is a 4-level classification system developed in 1999 by MSCI and S&P Dow Jones Indices to categorize companies traded on public stock exchanges.

3 Modern Slavery Scorecard | ISS ([issgovernance.com](https://www.issgovernance.com))

4. Assessing Aware Super's modern slavery risk (continued)

Sectors of Concern	Sector Description	Sector Risk Profile
Consumer Discretionary	Non-essential goods and services, including household furniture and appliances, car manufacturers, electronics, apparel and footwear, and hotels and restaurants. Companies include adidas AG, Amazon.com, Inc., Flight Centre Travel Group Limited, and JB Hi-Fi Limited.	The consumer discretionary sector is very diversified in that there are retailers; hotels, resorts & cruise lines; apparel; auto components. Given the nature of the work necessary in these industries such as production, processing, packaging and the transport of food & fibre we see heightened risk associated with the short-term nature of contracts, high amounts of seasonal works and migrant workforce. Underpayment of wages and passport confiscation are some of the issues we have identified in this sector.
Consumer Staples	Comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and producers of non-durable household goods and personal products. Companies include: Coles, Nestle and Unilever and Woolworths.	Our investments are primarily in Packaged Foot & Meat companies. Modern slavery risks in food production include debt-based manipulation of migrant workers, isolated working conditions, and payments below a living wage, forcing some producers to rely on child labour.
Health Care	Includes health care providers & services, companies that manufacture and distribute health care equipment & supplies, and health care technology companies. It also includes companies involved in the research, development, production, and marketing of pharmaceuticals and biotechnology products. Companies include: Ansell, AstraZeneca, CSL, Johnson & Johnson and Novartis.	This sector faces an elevated risk of modern slavery within its operations and supply chains as a result of intersecting factors, including: rapid sector growth accompanied by workforce and technological change; a surge in demand for medical goods and frontline care; low visibility over increasingly complex and multi-tiered supply chains; a broad range of operating activities that require sourcing of goods from high-risk sectors where base-skill labour, vulnerable populations and high-risk business models come together; and lack of transparency in recruitment processes and the use of agency labour contractors.
Industrials	Includes manufacturers and distributors of capital goods such as aerospace & defence, building products, electrical equipment and machinery and companies that offer construction & engineering services. Companies include: Airbus, Atlas Arteria, Brambles & Toyota.	Our investments are in companies that operate in sectors such as construction & engineering, transport (freight & logistics); building products who operate in high risk countries such as India, China, Brazil and links to products such as cobalt and electronics. We see exploitation of workers in many of these countries and sectors as well as vulnerable populations and business models structured around high-risk work practices – heightening the risk of modern slavery in the supply chain.
Information Technology	Comprises companies that offer software and information technology services, manufacturers and distributors of technology hardware & equipment such as communications equipment, cellular phones, computers & peripherals, electronic equipment, related instruments, and semiconductors. Companies include: Apple, DocuSign, Dropbox, IRESS and Nearmap.	Our investments include manufacturing and raw material sourcing of equipment and the three significant areas of modern slavery in the IT sector include debt bonded labour; forced labour and conflict mineral sourcing.
Materials	Includes companies that manufacture chemicals, construction materials, glass, paper, forest products, and related packaging products, and metals, minerals, and mining companies, including producers of steel. Companies include: BHP, Norsk Hydro, RIO and South32.	Our investments are predominantly across chemicals and metals and mining. Modern slavery risks in these sectors include an elevated risk of exploitation as they operate in and source raw materials from conflict-prone countries. Key stages of where modern slavery risks can manifest are include project construction, development and product procurement as well as logistics & transport where this a heavy reliance on 3rd party labour arrangements and migrant workers.

Proportion of holdings (number)	Proportion of holdings (weight)	Entity Risks (number)	Entity Risks (weight)	Geographic Risks (number)	Geographic Risks (weight)	Product Risks
11%	10%	49%	47%	74%, including in China, India, Turkey, Bangladesh, and Myanmar	82%	Artificial Flowers, Carpets, Christmas Decorations, Electronics, Footwear, Garments, Gloves, Toys
7%	6%	35%	18%	80%	90%	Bananas, Cashews, Citrus Fruits, Cocoa, Coffee, Cucumbers, Eggplants, Electronics, Fish, Hazelnuts, Oil (palm), Pepper, Rice, Shrimp, Tea, Tomato Products, Vanilla
10%	15%	53%	56%	66%	91%	Electronics, Garments, Oil (palm), Rubber Gloves
15%	10%	43%	39%	86%	72%	Cobalt Ore (Heterogenite), Electronics, Fluorspar (Mineral), Mica, Tin ore (cassiterite), Zinc
12%	15%	46%	56%	87%	97%	Cobalt Ore (Heterogenite), Electronics, Fluorspar (Mineral), Mica, Tin ore (cassiterite), Zinc
8%	10%	33%	14%	77%	87%	Bricks, Cobalt Ore (Heterogenite), Electronics, Fluorspar (Mineral), Oil (palm), Mica, Sandstone, Tin ore (cassiterite), Zinc

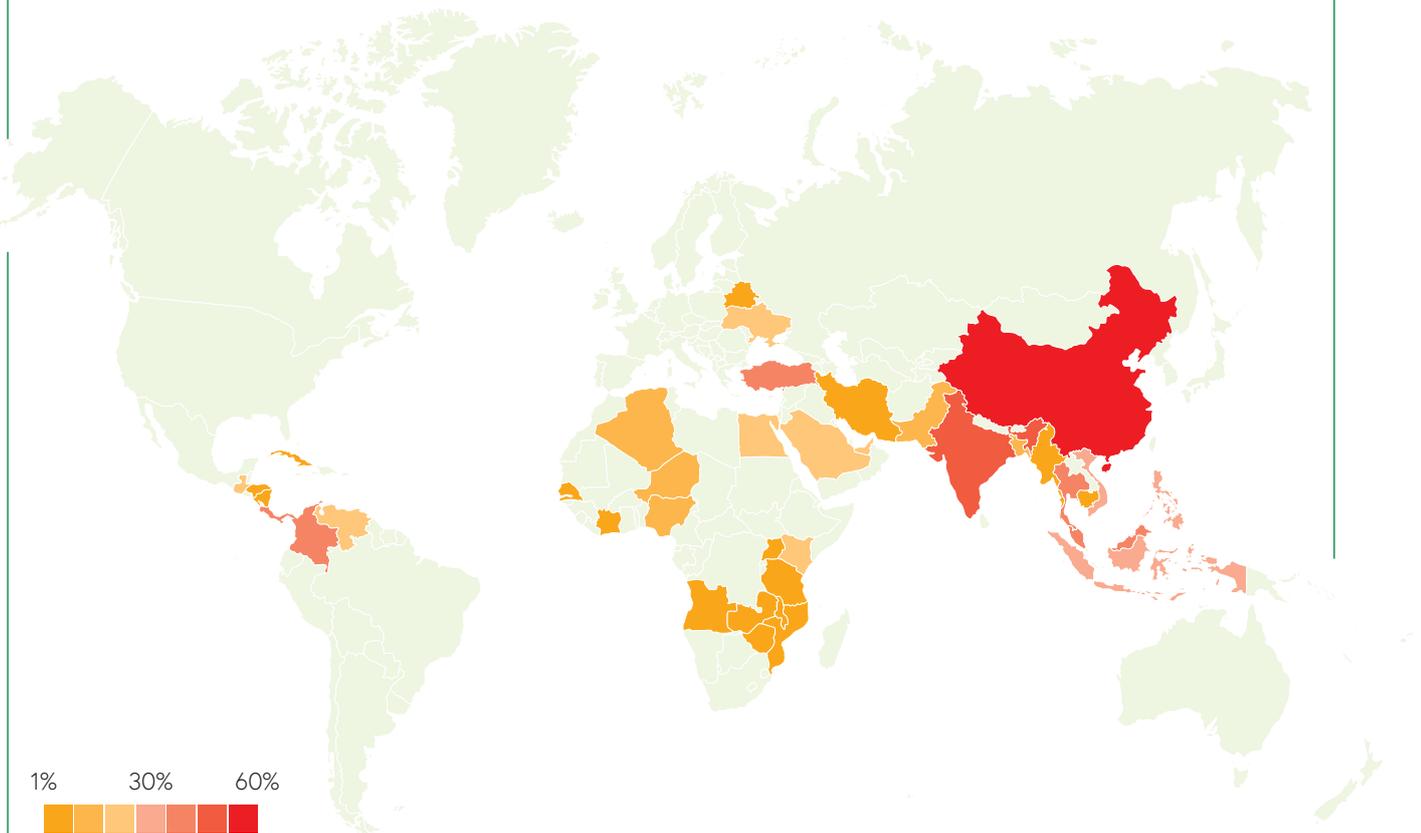
4. Assessing Aware Super's modern slavery risk (continued)

Geographical assessment of the health care sector

The following map highlights health care companies within the Aware Super equities portfolio that have operations in countries considered high risk for modern slavery. The darker the shade the higher the proportion of companies with operations in that high-risk country. For example, approximately 60% of health care companies within the portfolio have operations in China, approximately 30% have operations in the Philippines and approximately 1% have operations in Qatar. These countries are all considered medium to high risk for modern slavery.

The ISS ESG Modern Slavery Scorecard identifies a company's vulnerability to modern slavery based on its country of operation. Assessment is based on the key factors that enable exploitative work, undermine support services and impede access to justice. These include corruption, inequality, conflict and government stability, poverty, education rates, and enforcement of labour laws.

Proportion of Health Care companies (baes on location of operations) within portfolio by high risk country



The unprecedented demand for personal protective equipment during the pandemic has exacerbated poor working conditions, particularly for migrant workers in the rubber glove industry in Malaysia.

37%

of health care companies in the Aware Super equities portfolio have operations in Malaysia (based on the ISS ESG classification of High Risk Countries of Operation – Malaysia)

21%

of companies with operations in Malaysia do not demonstrate strong systems to identify and mitigate modern slavery risk (based on the ISS ESG Disclosure & Performance Category – Laggard)

Fund Managers

During the 2022 financial year we sent a modern slavery questionnaire to over 80 of our external fund managers with the aim of understanding and assessing their corporate operations and investments.

1) Our approach in assessing equity managers – corporate operations and investments

Our 'Corporate Operations' assessment focuses on corporate supply chains and our 'investments' assessment on country exposure, sector exposure and what (if any) engagement approach our managers have in place. See below for more information on our assessment approach.

To date, we identified approximately 23 managers (28%) of medium to high risk from an 'investments' perspective and the majority of these were in our equities, infrastructure and private equity sectors. From a corporate operations perspective similarly approximately 28% of our managers were identified as high risk, the majority being our private equity managers, based largely on whether they have a Modern Slavery Statement.

To assess our managers on their approach to potential risks of modern slavery, we analyse a range of available information:

Operations Supply Chain:

- evidence of modern slavery statements or policies and governance
- implementation of policies expressed as procedures to support the assessment of risks of modern slavery

Investments Supply Chain:

- exposure of investment portfolios to companies operating in potentially high-risk countries, sectors and industry groups, including where in the world they conduct their business – not just their corporate headquarter's location
- approach to engagement on modern slavery issues with their investee companies.

Once we have this information, we categorise the level of perceived modern slavery risks managers have in their operational and investment supply chains. This allows us to implement a program of engagement with our investment managers and investee companies, to understand their approach and analyse their exposure.

2) Our assessment outcomes – Australian and international equity managers

Of our eleven Australian equity managers, we assessed that just over 80% have a low to negligible risk in their operational supply chains. This is expected, given they operate in Australia, which has a robust workforce regulatory environment, and a less vulnerable population than other regions in the world. Due to the nature of their businesses, our managers are mostly consumers of high skills-based products and corporate services, which typically have a lower risk of modern slavery.

At the same time, given Australian corporations often have a global footprint, they may still have exposure to the risk of modern slavery, both geographically and by sector/industry group through the companies in which they invest or through their own overseas operations.

In terms of our Australian equity managers investment supply chains, we have assessed based on their holdings that approximately 38% have been identified as having a medium risk of modern slavery in their investment supply chain – the following table shows the sector breakdown:

GICS Sector	High risk	Medium risk	Low risk
Consumer Staples	88.24%	11.76%	0.00%
Consumer Discretionary	68.57%	25.71%	5.71%
Materials	56.60%	43.40%	0.00%
Industrials	38.46%	42.31%	19.23%
Health Care	18.18%	50.00%	31.82%
Information Technology	16.67%	70.83%	12.50%
Energy	8.33%	66.67%	25.00%
Communication Services	0.00%	44.44%	55.56%
Financials	0.00%	37.84%	62.16%
Utilities	0.00%	33.33%	66.67%
Real Estate	0.00%	9.09%	90.91%
Overall	31.43%	38.21%	30.36%

4. Assessing Aware Super's modern slavery risk (continued)

To illustrate our assessment of managers for modern slavery risk, we have highlighted our Australian equity manager analysis below:

Australian Equity Managers	Operations Supply Chain	Investment Supply Chain
Manager 1	● Negligible Risk	● Medium Risk
Manager 2	● Negligible Risk	● Medium Risk
Manager 3	● Medium Risk to High Risk	● Low Risk to Medium Risk
Manager 4	● Negligible Risk	● Low Risk to Medium Risk
Manager 5	● High Risk	● Medium Risk
Manager 6	● Negligible Risk to Low Risk	● Low Risk
Manager 7	● Low Risk	● Low Risk to Medium Risk
Manager 8	● Negligible Risk	● Low Risk to Medium Risk
Manager 9	● Low Risk	● Medium Risk
Manager 10	● Negligible Risk to Low Risk	● Low Risk to Medium Risk
Manager 11	● Low Risk	● Medium Risk

Of the 16 international equity managers, 14 managers were assessed to have negligible, negligible to low risk or low risk of Modern Slavery within their operations. Many international equity managers report under the UK Modern Slavery Act however most are aware and conducting supplier and supply chain management practices within their operations. Two managers were assessed to have a Low to Medium Risk and it is planned to engage with these managers during FY2023 to understand their approach further.

In terms of the International equity managers' investment supply chain and given the nature of the geographic regions, sectors and companies invested in as part of its global equity portfolios, there is potentially more risk of modern slavery in these portfolios. Of the total manager universe, 2 managers were assessed to have a medium to high risk of modern slavery, whilst 6 were considered low risk or negligible to low risk. The majority of the international equity managers were deemed to have a low to medium risk of modern slavery practices within their portfolio companies. In addition to its own modern slavery research and approach, Aware Super retains service providers Federated Hermes EOS and CGI Glass Lewis to assist it with investee company engagement and proxy research respectively. Part of this work involves engagement to assess and identify any modern slavery risks to companies' supply chains.

To illustrate our assessment of managers for modern slavery risk, we have highlighted our international equity manager analysis below:

International Equity Managers	Operations Supply Chain	Investment Supply Chain
Manager 1	● Negligible Risk	● Low Risk
Manager 2	● Negligible Risk to Low Risk	● Low Risk to Medium Risk
Manager 3	● Low Risk to medium risk	● Low Risk to Medium Risk
Manager 4	● Negligible Risk	● Medium Risk
Manager 5	● Negligible Risk to Low Risk	● Low Risk
Manager 6	● Low Risk	● Low Risk to Medium Risk
Manager 7	● Low Risk to Medium Risk	● Medium Risk to High Risk
Manager 8	● Negligible Risk to Low Risk	● Negligible Risk to Low Risk
Manager 9	● Negligible Risk to Low Risk	● Low Risk
Manager 10	● Negligible Risk	● Negligible Risk to Low Risk
Manager 11	● Negligible Risk to Low Risk	● Medium Risk to High Risk
Manager 12	● Negligible Risk to Low Risk	● Low Risk to Medium Risk
Manager 13	● Low Risk	● Medium Risk
Manager 14	● Negligible Risk	● Low Risk to Medium Risk
Manager 15	● Low Risk	● Low Risk to Medium Risk
Manager 16	● Negligible Risk to Low Risk	● Low Risk

We continue to engage with our managers with the aim of helping them improve their corporate activities and investment approach to identifying and assessing modern slavery risks. Our priority is on those that exhibit higher risk assessments.

Further information on how we assess the effectiveness of our actions is set out in Section 5. We will continue to focus on embedding our standards consistently across our operations and supply chains, as well as improving our ability to identify, manage, address and remediate modern slavery risks and impacts.

4.3 Human Resources

We aim to eliminate the risks of modern slavery through robust practices via the following policies and procedures:

4.3.1 Code of Conduct

Our Code of Conduct sets the ground rules for how all our people are expected to behave and interact with each other and our 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 our 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 our people are responsible for knowing and following the policy requirements that apply to their jobs and for reporting any suspected breaches of law or our Code. Our 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.

4.3.2 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 our 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 us 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.

All panel recruitment agencies used in the sourcing of candidates have been appropriately reviewed in line with our corporate expectations of suppliers, including reviewing their outsourcing arrangements and supply chain risk, their policies and staff training on modern slavery.

4.3.3 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.

4.3.4 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.

4.3.5 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.

4.3.6 Whistleblowing Policy

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

4. Assessing Aware Super's modern slavery risk (continued)

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. The avenues include both internal and external options for escalation.

4.3.7 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.

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

4.3.8 Leave Policy

Employee wellbeing is an important part of the culture at Aware Super. Our leave policy provides generous leave

entitlements which are more than the legislated leave entitlements.

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

4.3.9 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 our purpose, wherein:

Equity means providing fair and unbiased access to opportunities, learning and resources for all our 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.

4.3.10 Reporting

If employees have any concerns, they can use the complaints, grievance and whistleblowing services to speak up. We also conduct regular employee engagement surveys with our 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, we believe that this can be an important asset in assisting employees to raise concerns if they perceive there is a risk of modern slavery practices.

4.3.11 Remediation

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

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

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

4.3.12 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.



5. Assessing the effectiveness of actions

Corporate

At Aware Super, we recognise 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. We are committed to taking action to ensure that we are managing our risks and influencing our supply chains to address the issue.

All employees receive Code of Conduct training upon appointment and we ask all continuing employees to review our Code of Conduct regularly. We monitor compliance with this training requirement. We also encourage staff to report any concerns through our employee hotline. Reports from the employee hotline are aggregated and reported to the board.

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

Our current activity is focused on assessing modern slavery risk and our frameworks to address risk. From there, we intend to identify further relevant actions which we anticipate may include incorporating relevant indicators in KPIs, partnering with NGOs and ensuring all our supply contracts include appropriate modern slavery clauses.

Investments

We believe that being a responsible owner adds value, because it creates more sustainable outcomes and a

'virtuous circle' between investment markets and our communities.

We are responsible owners, which means we actively engage directly and collaboratively with companies we invest in, encouraging them to proactively improve their assessment and action on modern slavery risk by taking tangible short-term actions and making long-term plans. Our active ownership activities is one way in which we can assess the effectiveness of our actions, by undertaking engagement and reporting on outcomes and achievements from those activities in this Modern Slavery Statement and in our 2021 Stewardship Report and 2022 Responsible Investment report available on our website. Below are examples of our direct and collaborate engagement activities.

Direct engagement: Why we address the risk of modern slavery?



We believe that business models and supply chains that rely on modern slavery, labour exploitation and human trafficking are not sustainable and that returns from these businesses are not sustainable either. Companies that actively address environmental, social and governance risks, including the risk of modern slavery, are more likely to perform well, compared to those which don't.

Our purpose is to be force for good in super and retirement and to shape the best outcomes for our members and their communities. Ensuring equitable treatment of workers strongly resonates with this purpose. A failure to address risks associated with modern slavery, labour exploitation and human trafficking also threatens a company's social licence to operate. Since the introduction of the *Australian Modern Slavery Act*

2018 (MSA) we have engaged with companies to understand how they are managing the risk of modern slavery in their operations and supply chains. Our engagement with companies on modern slavery focusses on the following:

- **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?'

Further, our active engagement with key ASX-listed companies revealed companies are at various stages of tackling modern slavery. We

have encouraged companies in the consumer sector to expand the scope of their modern slavery assessment to include all global operations and cover 100% of Tier 1 suppliers.

This year we have seen increased collaboration across companies within the same industry. We consider this a positive step towards increasing the number of suppliers assessed for modern slavery. Ongoing engagement is focused on:

- the company's reporting on their assessment of modern slavery risk in their operations and supply chain.
- incentivisation or training for suppliers to monitor conditions in the next tier of the supply chain.
- overall accountability, governance and responsibility for modern slavery oversight within the organisation.

5. Assessing the effectiveness of actions (continued)



Collaborative engagement

ACSI – our local engagement partner

We work with our engagement partner, the Australian Council of Superannuation Investors (ACSI).

ACSI's engagement program includes engaging with ASX300 companies on material environmental, social and governance (ESG) issues and more specifically how a company is considering their practices as they relate to human rights. This includes how a company is actively engaging with employees, customers, supply chains and other relevant stakeholders to understand and assess human-rights impacts. It also includes human rights in supply chains and suitability reporting disclosure.

Federated Hermes Eos – our international engagement partner

In respect of international equities, Federated Hermes Eos is our engagement provider. Federated Hermes Eos currently is currently focused 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 its 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 sets out international guidelines covering the identification of salient human rights in company operations and supply chains, and the range of actions to consider to respect and, where necessary, remedy human rights abuses.

Federated Hermes Eos engages on our behalf 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. Federated Hermes Eos also use the UN Sustainable Development Goals (SDGs) as a framework to engage with companies and policymakers.

Investors Against Slavery and Trafficking – Asia Pacific

Investors Against Slavery and Trafficking – Asia Pacific (IAST-APAC) was launched in 2020 as an investor initiative to promote effective company action to find, fix and prevent modern slavery, labour exploitation and human trafficking across their value chain.

IAST-APAC currently represents \$A7.8 trillion in funds under management across 38 investor members. Aware Super is a founding member of IAST-APAC and sits on the steering committee that oversees the initiative and workstreams.

More information can be found in the inaugural IAST-APAC Annual Report available at:

 iastapac.org

We regularly assess the effectiveness of our engagement activities (including those of our controlled entities, where relevant) and, in accordance with our engagement framework consider whether escalation is appropriate. Escalation may include using our voting rights at company AGMs relating to human rights or divestment. Our Exclusion Framework will be utilised should divestment be contemplated.

Our use of the Modern Slavery Scorecard (for equities) will allow us to track and compare our investment portfolios' exposures year on year in order to identify areas of focus and engagement. Our annual investment manager modern slavery questionnaire program will continue to focus attention on modern slavery risks and hold managers accountable for increasing their awareness and improving supply chain management. These activities will enable us to continue to assess our effectiveness.

6. Other information

Many businesses within our 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. We have identified the following areas for development over the next 12 months:

- Further engagement with our suppliers based on their responses to our questionnaire to both educate and support our suppliers in developing and refining their approach to exposure of identified modern slavery risks
- Incorporate further controls within our supplier operations processes to ensure that Aware Super and its suppliers enhance the effectiveness of our 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, in collaboration with regulators and policy makers, and support public awareness of the issue.
- Expand on our identification and assessment of modern slavery risks in our private markets portfolios.
- Continue our engagement activities with companies directly, collaboratively, with our partners (including fund managers) and particularly as part of our involvement with IAST-APAC.

7. Approval

This joint statement is made pursuant to section 14 of Modern Slavery Act (Commonwealth) 2018. It constitutes the joint statement of the Trustee as trustee for the Fund, FSS Agriculture, ALTRAC, Aware Super Services, FSS Liberty and FSS Private Equity for the year ended 30 June 2022. The statement has been approved by the Board of the Trustee, FSS Agriculture, ALTRAC, Aware Super Services, FSS Liberty and FSS Private Equity, and is signed by the Chairman of the Trustee.



Neil Cochrane
Chairman of the Trustee

16 December 2022

Appendix A – Controlled entities of the Fund

Name	Country of incorporation
Altis Real Estate Trust	Australia
ALTRAC Light Rail Holdings 2 Pty Ltd	Australia
Aware Financial Services Australia Ltd ¹	Australia
Aware Super ELG Finco Pty Ltd	Australia
Aware Super Legal Pty Ltd ¹	Australia
Aware Super Services Pty Limited ¹	Australia
Aware Super Social Infrastructure Investment Company Pty Ltd	Australia
Aware Super Private Equity SRI Trust	Australia
Blackbird Aware Super Co-investment trust	Australia
Darby Servtec Energia LP	United States of America
Exemplar Health (SCUH) Holdings 3 Pty Ltd	Australia
Exemplar Health (SCUH) Holdings 4 Pty Ltd	Australia
First State Super Private Equity Trust	Australia
First State Super Financial Services Pty Ltd ^{1,2}	Australia
First State Super Product and Administration Services Pty Ltd ¹	Australia
First State Super Holdings Pty Ltd ¹	Australia
FSS Agriculture 1 Pty Ltd	Australia
FSS BAC Airports 1 Pty Ltd	Australia
FSS Darling Square Trust	Australia
FSS Energy Credit Trust	Australia
FSS Infrastructure Trust	Australia
FSS Liberty Trust	Australia
FSS Multi Family Residential Trust	Australia
FSS NSW Almond Orchards Trust	Australia
FSS Product Services Trust ^{1,3}	Australia
FSS Real Estate Trust	Australia
FSS Retirement Villages Trust	Australia
FSS SA Almond Orchards Trust	Australia
FSS Two Melbourne Quarter Trust	Australia
FSS Vic Almond Orchards Trust	Australia
FSSSP Financial Services Pty Limited ¹	Australia
Golden NA Co-Invest Blocker 1 LLC	United States of America
LGS Investment Trust	Australia
VicSuper Pty Limited ¹	Australia
VicSuper Future Farming Landscapes Trust	Australia
VicSuper Future Farming Landscapes Land Holdings Trust	Australia
VicSuper International Private Equity Trust	Australia
VicSuper Ecosystem Services Pty Ltd ²	Australia
WA Local Financial Services Pty Ltd ¹	Australia
Western Property Trust No. ²	Australia

Name	Country of incorporation
WA Local Government Superannuation Plan Pty Ltd	Australia
Oak Tree Debt Trust	Australia
Aware Super Custodial Services Pty Ltd	Australia
Aware Real Estate Management	Australia
Aware Super Clean Energy Trust	Australia
Aware Super Private Equity Trust (ASPET)	Australia
Aware Super Property Holdings II Australia Pty Ltd	Australia
Aware Super Intermodal Terminal Company Pty Ltd (formerly Aware Super Fibre Networks 2 Pty Ltd)	Australia

1 Service subsidiary

2 First State Super Financial Services Pty Ltd was wound up on 17 November 2021

3 Parent entity of Aware Financial Services Australia Limited



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