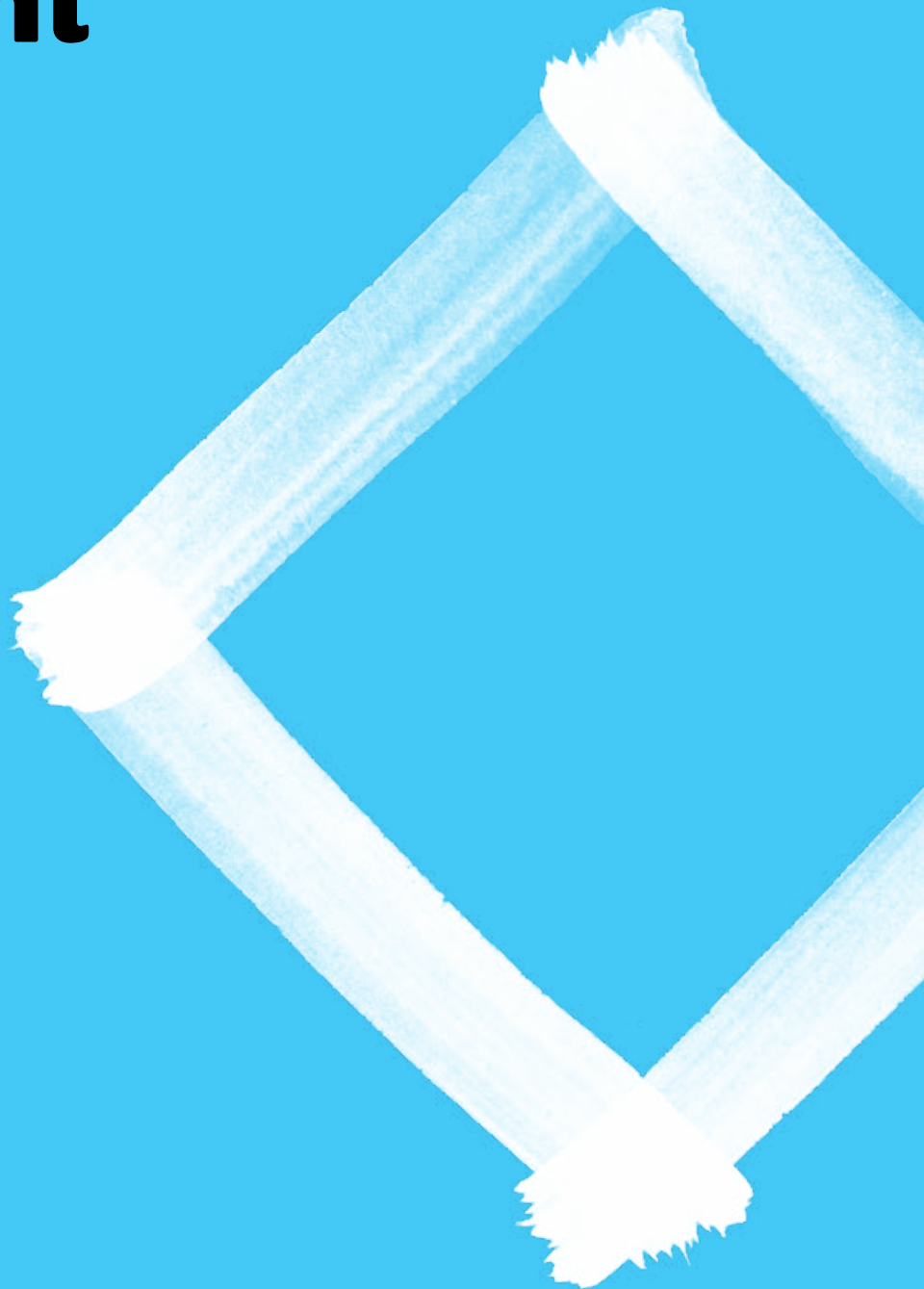


**VICTORIA  
UNIVERSITY**

# **2023 Modern slavery statement**



# Introduction

Victoria University plays an important role in combating modern slavery. This is reflected by one of the University's core values – **'to always be ethical'**.

Modern slavery describes situations where individuals or organisations use coercion, threats or deception to exploit victims and undermine their freedom. Practices may include:

- ◆ human trafficking
- ◆ slavery
- ◆ servitude
- ◆ forced labour
- ◆ debt bondage
- ◆ forced marriage, and
- ◆ the worst forms of child labour.

Modern slavery is a term used to describe serious exploitation.

The University is committed to respecting human rights, acting ethically in our dealings with partners and suppliers, and taking real action to address any modern slavery risks within the University's direct control.

Modern slavery risks can be identified as:

- ◆ Supplier Risk (organisations who have breached local or international modern slavery legislation)
- ◆ Supply Category Risk (industry or product and services which are globally recognised as high risk such as extractives, textiles and fashion, fishing, electronics, cleaning and agriculture)
- ◆ Country Risk (geographic risk where there may be a higher prevalence of modern slavery in that location).

This statement is made pursuant to the *Commonwealth Modern Slavery Act 2018*, by Victoria University with regards to the 2023 calendar year.

## Acknowledgement of country

Victoria University (VU) acknowledges, recognises and respects the Ancestors, Elders and families of the Bunurong/Boonwurrung, Wadawurrung and Wurundjeri/Woiwurrung of the Kulin who are the traditional owners of University land in Victoria, the Gadigal and Guring-gai of the Eora Nation who are the traditional owners of University land in Sydney, and the Yugara/YUgarapul people and Turrbal people living in Meanjin (Brisbane). These groups are the custodians of University land and have been for many centuries. We acknowledge that the land on which our campuses stand is the place of age-old

ceremonies of celebration, initiation, and renewal. The Kulin, and Eora, Yugara/YUgarapul and Turrbal peoples' living culture continues to have a unique and important role in the life and culture of these regions.

VU is committed to Protecting Country to build better relationships and equal partnerships between the wider Australian community and Aboriginal and Torres Strait Islander peoples. All staff, students and visitors to VU should acknowledge, understand and respect the significance of recognising and respecting Traditional Owners.



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# About us

Victoria University is a body corporate and politic in accordance with the *Victoria University Act 2010 (Vic)*.

For more than 100 years, VU (ABN 83 776 954 731) has offered accessible education to students in Melbourne's west and beyond from campuses across Melbourne's CBD and western suburbs. International students can also choose to study at VU Sydney.

VU has a subsidiary company, VU Online Pty Ltd (ABN 17 623 496 186), which is responsible for the University's wholly online course offerings.

Ranked in the top 3% of universities globally and with applied and impactful research that addresses the challenges of people, place and planet, VU offers world-class academic opportunities.

As a dual sector university, offering both vocational and higher education, VU teaches in a concurrent way across many industries, offering students greater flexibility and opportunity and positioning them strongly for the highly competitive labour market.

Ranked in the top 3% of universities globally and with applied and impactful research that addresses real world challenges, the University has campuses in Melbourne's CBD and its west, Sydney and Brisbane. It also offers courses at partner institutions throughout Asia.

We have centred our entire teaching model around blocks – one subject at a time in four-week blocks through workshop style classes. We call it the VU Block Model®. We are the first in Australia, and largest in the world, to deliver this style of innovative learning.

## \$538.3m

Consolidated Revenue



**45,567**  
Students



**2,061**  
Staff



**7**  
Campuses



**2,686**  
Suppliers

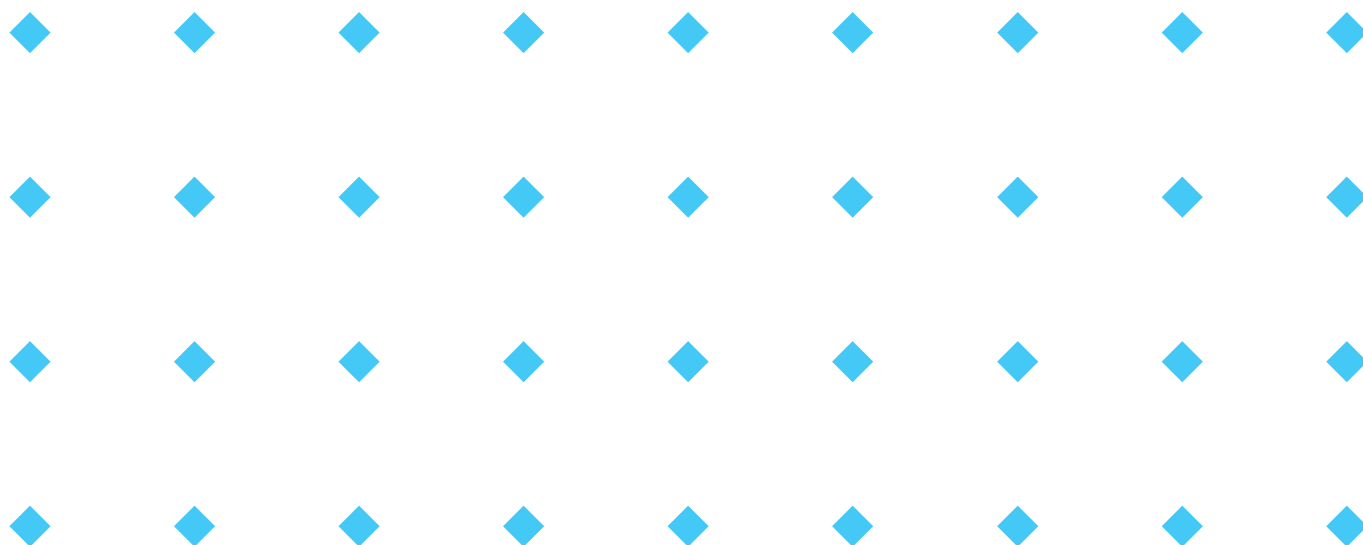
# Our Purpose

VU emboldens its people to design their future and has a deep commitment to protecting Country.

Our purpose is the heartbeat of our **Strategic Plan 2022–2028: Start well, finish brilliantly**. It is about why we do what we do, the impact we have on people’s lives and why we insist on excellence.

Victoria University emboldens and supports its students, colleagues, allies, partners, alumni and friends to shape not only their own futures but also the wider world in which they live – through learning, research, career opportunities and community and industry development. We are of the west and of the world.

Protecting Country is about people, place and planet. It is a community-driven movement towards long-term social, cultural, physical and economic prosperity and sustainability. We honour this commitment.



# Our vision

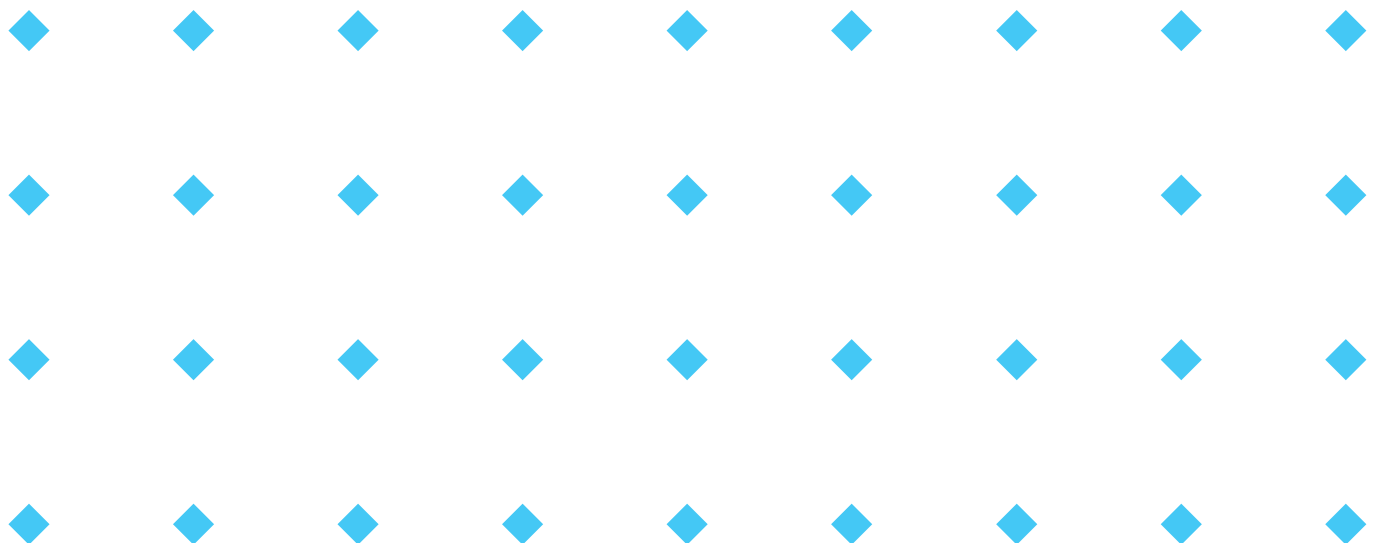
To be a global leader in dual-sector learning and research by 2028.

## Our principles and values

Our Strategic Plan has eight core principles to guide our trajectory. Each one is powerful and particular. Each one has a strong sense of pride and purpose. And each one is 'very VU'; describing the type of institution which we are proud to call our own.

1. We are a partnering institution – we cannot do it alone.
2. We honour Indigenous cultures and our roots in Greater Western Melbourne.
3. We are the university of inclusion, opportunity and success – enriching both lives and careers.
4. We are revolutionising tertiary education through the VU Block Model and using the power of our dual sector capabilities.
5. We are resourceful, creative, adaptive and excellent in all of our learning and teaching and research.
6. We are digital learning leaders.
7. We commit ourselves to working for the health and sustainability of our planet.
8. We are proudly progressive. We care – and we act.

Our strategy is also underpinned by our values – to be Always Welcoming, Ethical, Shaping the Future, Together. These important values go beyond vocabulary, they are a reflection of our beliefs and our ethics which in turn influences our practice.



# Our governance

## Governance & Risk

Our governance framework ensures the responsibilities of the Council, the Academic Board and the executive team support accountability and meet the obligations of the *Victoria University Act 2010 (Vic)*.

Victoria University has risk management processes in place consistent with the Victorian Government's Risk Management Framework and the Australian Risk Management Standard (AS ISO 31000:2018). The processes are effective in supporting the Executive to understand, manage and control risk exposures.

Risk management is an integral part of Victoria University's planning and decision-making processes. In 2023 VU undertook a review of our risk management framework and methodology to ensure greater alignment with our strategic and operational planning cycles and improve the monitoring and reporting of risk to management and governance bodies. These changes also allow us to gain greater insight into the key risks faced by the University and ensure coordination of risk management strategies. The University Council, Audit and Risk Committee and Vice-Chancellor's Group collaborated to develop a new risk appetite statement for Victoria University. This statement articulates our willingness to accept a measured degree of risk in pursuit of our strategic objectives, while balancing our commitment to good governance and ethical values. The statement serves to guide decision-making across the University.

## Sustainability

Universities have a pivotal role to play in addressing the urgency of climate change. We must lead the way by educating the next generation, engaging in novel research, and transforming our own practices to exemplify sustainability.

Our Sustainability Policy – which puts into practise our enterprise-wide commitment to Protecting Country – along with the United Nations Sustainable Development Goals (SDGs) provides the frameworks for us to enact this change.

While there are accomplishments to be celebrated, we must remember that there is always more to be done. The path to sustainability requires ongoing collective action and commitment

## Cultural, social and climate impact

A number of 2023 projects actively contributed to global sustainable development, harnessing the strengths of our value-led and ethical partnerships.

VU and the Youth Affairs Council Victoria (YACVic) is establishing the country's first National Centre of Excellence in Young People and Disasters to empower young Australians as active agents of change in emergency management.

The Centre, with funding from the Australian Government's Disaster Ready Fund, will be a collaborative hub for research, expertise, and programs for young people. It will undertake crucial research to inform policy and advocacy and build the capacity and resilience of the youth sector, communities and emergency management agencies.

The Centre of Excellence in Young People and Disasters is the culmination of three and a half years of active and expert work in these areas and continues a strong partnership between YACVic and VU.

## Our governance (cont.)

Other project highlights, which are advancing cultural, social and climate solutions, include:

- ◆ Research on how to integrate Indigenous knowledge with modern meteorological methods for reliable and accessible weather forecasts in the Pacific.
- ◆ Research exploring ways to transform seaweed into alternatives for plastic and on the biodegradation of microplastics in wastewater sludge (aligned with CSIRO's Ending Plastic Waste mission).
- ◆ Academics examining the role of community and elite sports in environmental conservations, in collaboration with the Sports Environment Alliance, showcasing the potential of sports in promoting environmental responsibility.
- ◆ A podcast series called 'Dynamic of Community' funded by VicHealth, led by VU's Community Identity Displacement Research Network, exploring how communities shape places of creativity, empowerment and cultural identity, promoting overall wellbeing.
- ◆ VU research teams working on discovering new ways to harness recycling materials for road construction, concrete production, and combating soil pollution, contributing to sustainable solutions in the construction industry.

### Net Carbon Zero Plan progress

We made significant progress in year two of our four-year plan to be carbon neutral.

- ◆ Decommissioned gas appliances in retail spaces, replacing them with electric alternatives.
- ◆ Adopted sustainable solutions from new suppliers, including reusable stands for Open Day and solar panels for laundry service providers.
- ◆ Implemented paper usage monitoring across departments.
- ◆ Upgraded the Sunshine Data Centre with more efficient chillers.
- ◆ Reduced the number of Information Technology Services (ITS) servers to enhance operational efficiency.
- ◆ Adjusted heating and cooling temperatures across buildings to minimise emissions.
- ◆ Hosted a second community tree planting event at Werribee Campus, planting an additional 5,000 trees.

- ◆ Hosted the People, Place, and Planet Festival for students.
- ◆ Initiated VU Research collaborations on Water Recycling and industry impacts of the net zero transition.
- ◆ Commenced My Green Lab certification.

A crucial milestone was also achieved in February 2023, when the Infrastructure Planning Committee officially endorsed Victoria University's ambitious goal of achieving carbon net zero by 2024. This would be supported with certification, which we are currently exploring and hope to achieve by mid-2024.

The progress made in 2023 underscores our dedication to sustainable practices and sets the stage for continued advancements in the years to come. We look forward to the ongoing collaboration with our community and partners as we work towards a net positive future by 2028.

# Overview of VU's workforce

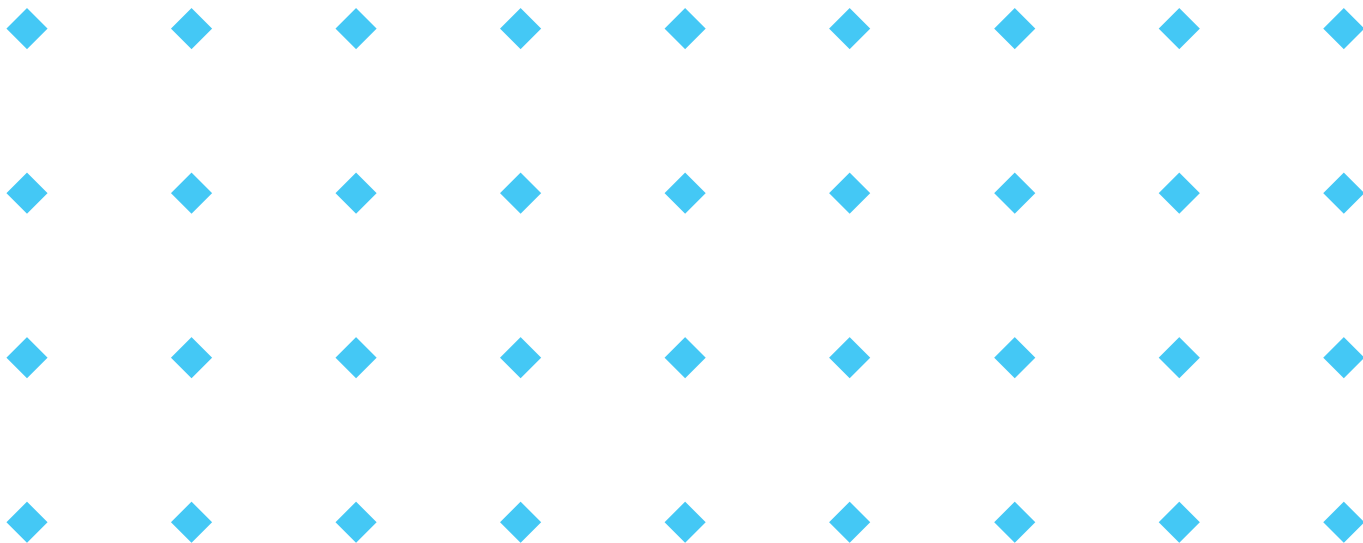
VU employs 2,061 staff across our workforce, in both academic and professional roles. The majority of these employees are located in Australia, with a small number located off shore.

VU employees are required to comply with all internal policies and procedures, which require them to act lawfully, ethically and with integrity.

VU has in place a Staff Complaints Resolution Policy which ensures that anyone who has concerns about any application or misapplication of a University policy, has a means of raising their concerns confidentially, including any suspicions of modern slavery.

## Staffing

VU is confident that its staffing model does not create or result in any modern slavery risks.





# Overview of VU's supply chain

The University operates a centralised procurement model which is supported by a Purchasing Policy & Procedure.

The Procurement function undertakes strategic procurement of goods and services on behalf of the University's departments as well as contracts centrally managed by Procurement.

The University is committed to a procurement process based on the following values:

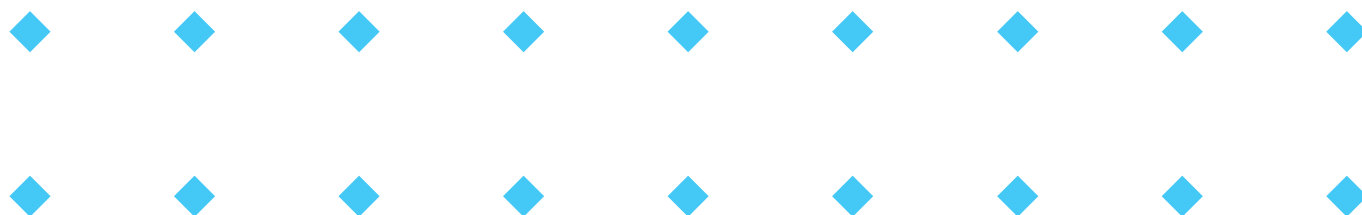
- ◆ Open and effective competition – the procurement process is impartial, transparent and encourages competitive offers.
- ◆ Value for money – the principle by which the University will assess and rank proposals from suppliers, incorporating capability to meet the specification or requirements, price, risk and sustainability.
- ◆ Integrity – all business must be conducted in the best interest of the University, including meeting probity and ethical conduct requirements as specified in University policies.
- ◆ Ethical Model – the University is committed to being ethical in the way it operates through Protecting Country. The procurement of goods and services must consider the social and environmental impacts to our local and global community. Specifically supply and consumption risk in the following areas, and the impact it has on VU, and the local & global community:
  - i. *Modern Slavery Act 2018 (Cth)* – supply chain management
  - ii. Supporting Victorian social enterprise and Australian First Nation business sectors
  - iii. Environmental Sustainability

- iv. Diversity & Inclusion, specifically promoting and supporting LGBTQIA+, Gender Diversity, Cultural Diversity and supporting Accessibility
- v. Supporting suppliers who in order of preference operate in the West of Melbourne, in Victoria, in Australia
- vi. Health and Wellbeing

As a large educational institute, VU sources a wide range of goods and services.

## Preferred Supplier Model

VU currently has 121 preferred suppliers used by the University largely managed by Campus Services, Marketing and Procurement. These contracts are competitively negotiated to streamline the purchasing process for commonly purchased items to achieve the best value for the University and to help manage supply chain risk, which includes modern slavery risk.



## Overview of VU's supply chain (cont.)

### 2023 Spend Profile

In 2023, VU had a total expenditure of \$200.01M with 2,686 suppliers, out of which 285 suppliers had expenditure greater than \$100,000. The top 25 suppliers accounted for approximately 40% of VU's total spend.

Credit card expenditure which is excluded from the above data, represents \$3.4m of spend and 17,029 transactions. VU is working to improve its supplier profile reporting on credit card spend and aims to include this data in future years.

Table 1 provides a breakdown of all university expenditure across different categories of spend.

**Table 1: Spend by Category**

Spend Category	Proportion of total spend
Corporate Professional Services	16.64%
Construction, Refurbishment & Works	14.66%
Marketing & Media	11.06%
IT Software	9.55%
Buildings & Grounds	9.54%
Property Management	9.33%
Human Resources	7.01%
Student Services	4.17%
Library Services	3.93%
Laboratories & Research	2.68%
Utilities & Renewables	2.37%
IT Professional Services	2.28%
Lecturer & Teaching Expenses	1.30%
IT Hardware	1.28%
Telecommunications	1.20%
Office Related Supplies & Services	0.84%
Travel & Entertainment	0.67%
Plant & Equipment	0.43%
Miscellaneous	0.40%
Logistics & Storage	0.37%
Audio Visual	0.30%

## Overview of VU's supply chain (cont.)

Table 2 provides a summary of the top 10 countries by spend value and spend category.

Victoria University spend with international suppliers was \$13.777m or 6.9% of total university spend in 2023.

**Table 2: International Payments by Country**

Country	Spend	Companies	Spend Categories
Singapore	\$3,855,438	13	Cloud Services, subscriptions, periodicals journals & serials, student recruitment, software
United States of America	\$2,137,849	78	Engineering equipment, lecturers & honorariums, medical equipment, periodicals journals & serials, software
India	\$1,334,162	31	Accommodation, event management, lecturers & honorariums, other universities & educational institutions, student recruitment, support software, thesis examination & marking services
Germany	\$1,086,254	8	Lecturers & honorariums, other subscriptions, other universities & educational institutions, periodicals journals & serials, student recruitment, software
United Kingdom	\$884,352	64	Books and other printed materials, data storage services, electronic library supplies, engineering equipment, lecturers & honorariums, sports & recreation equipment, software, thesis examination & marking services
China	\$827,206	27	Lecturers & honorariums, other universities & educational institutions, sample testing services, student recruitment, software, thesis examination & marking services
Canada	\$550,890	18	Lecturers & honorariums, other universities & educational institutions, software, thesis examination & marking services
Hong Kong	\$535,779	12	Electronic library supplies, student recruitment, software, telecommunications equipment, thesis examination & marking services, training providers
Malaysia	\$354,672	21	Lecturers & honorariums, marketing materials & promotional items, other universities & educational institutions, student recruitment, thesis examination & marking services
Netherlands	\$321,604	7	Electronic library supplies, medical equipment, sample testing services, software
Other countries	\$1,888,883	166	
	<b>\$13,777,087</b>	<b>445</b>	<b>Total</b>

# Risks Identified in VU's Operations and Supply Chain

## Supply Chain

VU's supply chain includes both domestic and international suppliers with spend in 2023 across 194 unique spend categories. The identification of supply chain risks requires a complex multifaceted analysis that considers the following risk categories:

- ◆ Supplier Risk
- ◆ Supply Category Risk
- ◆ Country Risk

### Table 3: High Risk Spend Categories

Supply chain mapping identified the following high risk modern slavery categories in VU's supply chain:

Category & Spend	Risk Type	Assessment of Risk
Software \$19.09m	Location of spend	90% of software purchased in 2023 was with Australian suppliers, of which the top 5 spend was on enterprise software applications worth \$9.8m. VU considers software procured in Australia to be low risk, however recognises that software can be resold through Australian resellers on behalf of companies operating overseas. Further commentary is provided in Table 4 in relation to software purchased from international suppliers.
Construction \$13.8m	Materials manufacturing	VU recognises the potential modern slavery risks with raw materials and finished products in construction projects. Tendering of construction projects involves a complex assessment of contractors and their submissions to ensure they have the appropriate controls in place as part of their supply chain to mitigate modern slavery risk.  VU is also working towards alignment with the <i>Local Jobs First Act 2003</i> for all construction projects to prioritise local content before materials and products purchased from international suppliers.
Temporary Labour \$5.6m	Wages and conditions	All temporary resources (contingent labour) are provided by a contracted panel of recruitment firms operating in Australia. If non-panel firms are engaged they are required to comply with the same on-boarding requirements as panel firms including the requirements to provide candidate rate and fee transparency, and evidence of their compliance and registration with the Labour Hire Authority. When considering these controls the modern slavery risk is considered low.

## Risks Identified in VU's Operations and Supply Chain (cont.)

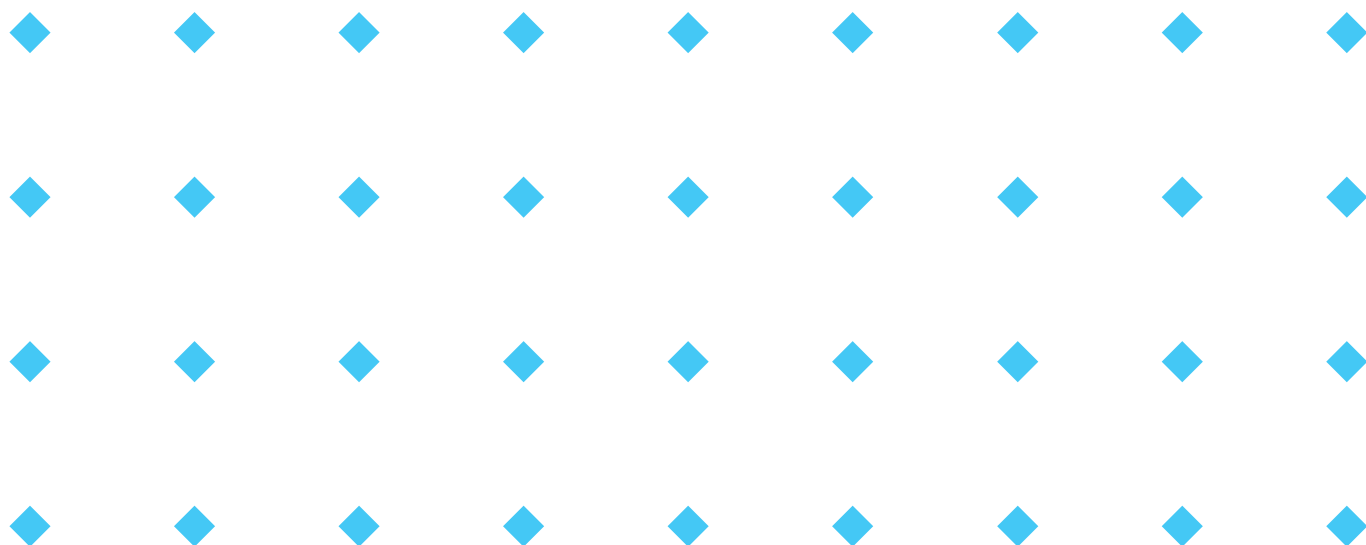
Category & Spend	Risk Type	Assessment of Risk
Contact Centre Services \$4.4m	Wages and conditions	VU has one contact centre operating from the Footscray Park campus. The contact centre is resourced and managed by a service provider.  When considering the location for the provision of these services, the risk is considered low.
Commercial Cleaning \$4.01m	Wages and conditions	VU recognises the category risk associated with the cleaning and security industry. VU tender processes include the requirement for contractors to demonstrate their compliance with labour laws and modern slavery act compliance. However, in recognition of the industry risk, VU will be reviewing organisations like Cleaning Accountability Framework (CAF) in 2024 to determine how these organisations can assist VU with reducing the category risk.
Security \$3m	Wages and conditions	

## Risks Identified in VU’s Operations and Supply Chain (cont.)

The analysis of country risk identified 74 suppliers who were classified as very high and high risk suppliers based on their location of operations, representing 0.9% of total university spend, with 83% of that spend related to Student Recruitment [International].

**Table 4: High Risk International Spend Categories**

Supply Categories	Spend	% of Total International Spend	Assessment of Risk
Software	\$1,981,826	14%	An assessment of software purchased from international suppliers considered supply chain risk associated with Software as a Service providers especially in high risk countries. Of the spend only one transaction was made from a high risk country. A 2024 planned action is to conduct supplier risk assessments for Software as a Service suppliers operating from high risk countries.
Student recruitment (International)	\$3,568,610	26%	VU has contracts in place with domestic and international student recruitment agencies.  While due diligence processes are in place to assess new international agents, VU recognises that the process can be enhanced to further minimise risks to students.



# Actions taken

## VU has enhanced reporting on supplier spend analysis and risk identification in 2023.

During 2023 we examined our procurement processes and leveraging data analytics to scrutinise key risks in our supply chain. We continue to improve our due diligence activities to identify and assess potential risks of modern slavery, encompassing supplier assessments and increasing the presence of supplier monitoring protocols. Furthermore, we've increased our collaboration with suppliers, fostering open discussion and providing support to enhance compliance. We aim not only to mitigate the risk of exploitation but also to foster a culture of responsibility and integrity in our supply network

### Legal and Governance

Modern Slavery Clauses have been added to all VU agreement templates.

A Modern Slavery Prevention Procedure is undergoing staff consultation before final approval and publishing.

The VU Modern Slavery Working Group was established with terms of reference and membership from academic and professional staff. The working group will meet twice yearly with a focus on contributing to and reviewing the University's Modern Slavery Statement, as well as promoting awareness of modern slavery risks.

### Training

Procurement staff members have attended national and international webinars on subjects including:

- ◆ Red Cross International Student Worker Exploitation
- ◆ Cleaning Accountability Framework
- ◆ NSW Anti-Slavery Commissioner
- ◆ The Mekong Club & Be Slavery Free
- ◆ Electronics Watch

In addition, 47 staff from across the University have completed modern slavery awareness training during 2023. Attendees included staff in key roles who are involved in the procurement of goods and services.

### Current Due Diligence

The strategic procurement process assesses potential suppliers on their compliance with Corporate Social Responsibility including modern slavery. These requirements are regularly reviewed. Supplier membership in ethical trade associations such as SEDEX is well regarded and encouraged, particularly when they have documented audits using the SMETA methodology.

### AUPN

VU is a participating member of the Australian Universities Procurement Network (AUPN) Modern Slavery Working Group. The working group convenes monthly to foster collaboration among its member institutions, with the aim of improving procurement processes and practices, and enhancing the skills of procurement professionals in the higher education sector.

VU has also participated in sub-working groups related to media alerts, international student risks and risk management software tool assessment.

The AUPN Anti-Slavery Program continued the momentum focusing on awareness and capability uplift. Key highlights included:

- ◆ Monthly forums with guest speakers
- ◆ Media Alert response process established to standardise the process for managing country, industry and specific supplier risks

In 2024, in addition to reviewing and updating existing activities, the AUPN will be focusing on:

- ◆ Supply Chain Risk Mapping Tools review and refresh
- ◆ Increased collaboration on supply chain risk between universities
- ◆ More engagement with 3rd party collaborations
- ◆ Capability uplift in light of likely Australian legislation changes

## Actions taken (cont.)

### Supplier Contract Management

Regular business review meetings are scheduled with suppliers with either high-spend or high-risk categories: At these meetings a standing agenda item requests suppliers to provide an update of any specific new activities undertaken in the identification and management of modern slavery risk.

Two notable examples of positive supplier engagement are with Geared Up Culcha, the university's provider of promotional merchandise, and Andrews Corporate Clothing, our uniforms provider.

### Promotional Merchandise

The General Manager of Geared Up Culcha advised that "they have implemented an updated process for supply chain mapping in order to assess and address the risks associated with modern slavery. This includes stringent mapping of supply chains at an individual product level, charting compliance from local supplier to offshore manufacturer (where applicable), assessing risk profiles attached to geographical territories or countries of origin, recognising membership of an ethical supply chain

association like Sedex and Amfori across all levels (supplier, manufacturer, factory), and confirmation of a current modern slavery factory audit certificate such as the Sedex Members Ethical Trade Audit (SMETA) or the Business Social Compliance Initiative (BSCI), conducted by an approved independent auditor. By implementing this process, Geared Up Culcha has improved visibility, risk assessment and compliance across all levels of its supply chain."

A positive outcome of these activities is demonstrated in the quotations provided by Geared Up Culcha where all products now indicate country of manufacture, details of relevant SEDEX membership and recent audits.

### Branded Uniforms

The Director of Andrews Corporate Clothing (ACC) advised that Andrews Corporate Clothing is focused on ensuring ACC's products provide the best possible outcomes for both ACC's clients and those involved in ACC's entire supply chain. To ensure this holds true ACC's entire local supply chain has been audited and is accredited by Ethical Clothing Australia to ensure the fair and proper treatment of every single worker.

ACC's commitment to an ethical supply chain does not stop at Australia's borders. Andrews Corporate Clothing employ several factories internationally for the manufacture of a number of garments. Each of ACC's international manufacturers must meet SA8000 standards for workplace practices

which cover 8 main areas important to social accountability in the workforce including forced labour, working hours, remuneration, and health and safety.

ACC's manufacturing partners are audited by third parties under the BSCI and Sedex supply chain management audits and ACC staff members make regular overseas trips to oversee production and engage ACC's partners. ACC is also an approved supplier and manufacturer for the Disney Group through ACC's supply contract with Marvel Stadium.

ACC's nominated factories and supply chain partners must have successfully passed auditing and maintain this status as current prior to receiving orders from ACC.

Andrews are committed to providing relevant information about their products and their portal is being updated to reflect that commitment.



## Actions taken (cont.)

### Modern Slavery Risk Questionnaires – Supplier Assessments

The selection of suppliers considers modern slavery risk during the initial tender process. This provides the University community with assurance that contracted preferred supplier arrangements minimise the risk of modern slavery in the supply chain. VU completed a review and enhanced the existing modern slavery risk questionnaires that suppliers are required to complete as part of their tender response. The review included refining the number of questions and ensuring consistency in approach to VU assessing responses.

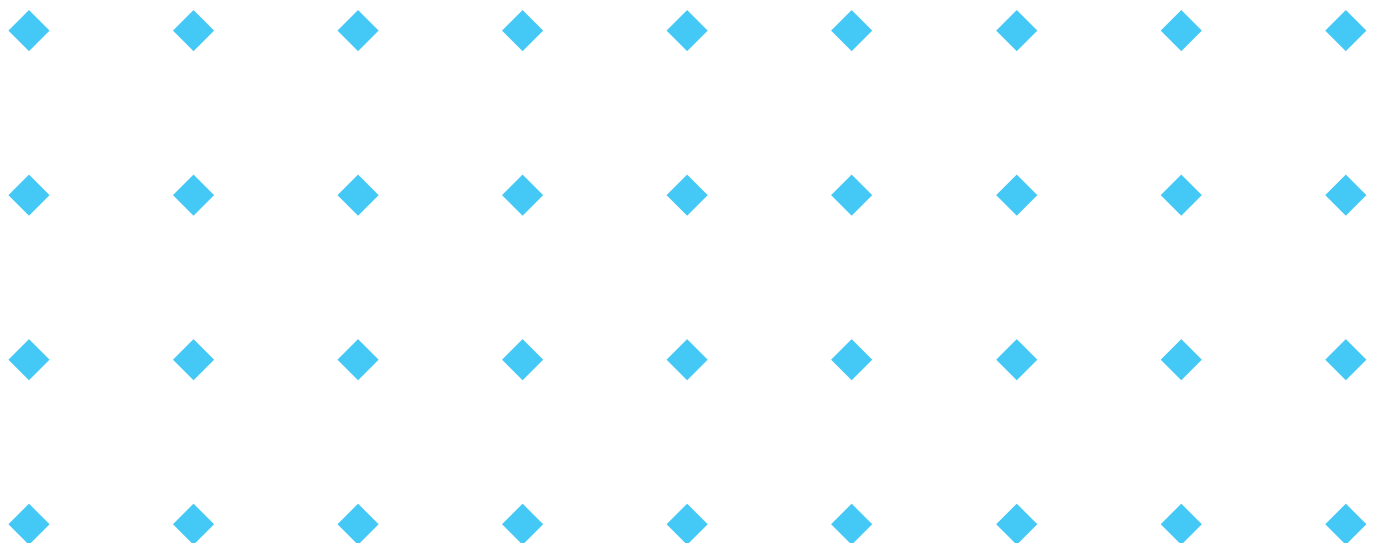
In 2023, 38 tenders were issued to market with 202 suppliers assessed for modern slavery risk. Of those 191 suppliers were assessed as compliant in their awareness and management of modern slavery risks. Those considered non-compliant did not progress in the tender processes.

High risk suppliers are required to complete modern slavery risk questionnaires, and provide supplementary evidence of the supply chain controls that are in place to minimise modern slavery risk.

Supplier Assessment Questionnaires were also sent to existing suppliers in the following high-risk categories:

- ◆ Promotional merchandise
- ◆ Uniforms
- ◆ Security Staffing Services
- ◆ Printers

The questionnaire results were used to update the supplier profile and indicate the suppliers level of engagement with managing modern slavery risk.



# Responsible Investments

## Modern Slavery Statement – Investment Portfolio Risk

VU's responsible investment philosophy and approach incorporates Environmental, Social and Governance (ESG) considerations into management of its investment funds. The University works with an asset consultant (Russell Investments) to set parameters on the ESG impacts of its investments and to assist the University in finding suitable investment products that best match the University's ESG parameters.

As at 31 December 2023, one hundred per cent of the equity component of our funds are invested in two responsible investment products:

**Russell Investments Sustainable Global Shares ex Fossil Fuels Fund:** a fund that invests in a broad range of global shares, with a 60% reduced exposure to carbon emissions compared to the MSCI ACWI ex Australia Index.

**Russell Investments Australian Responsible Investment ETF:** a fund that invests in Australian shares and trusts listed on the ASX that also excludes companies with fossil fuel reserves.

Both of these funds continue to exhibit a lower level of ESG risk relative to their benchmarks, as measured by a weighted average Sustainalytics score. Both of these funds also have a significantly lower carbon footprint than benchmark.

As at 31 December 2023:

- ◆ The RARI portfolio exhibited carbon intensity of 70.7 tonnes CO<sub>2</sub> per \$1m revenue (USD) compared to the benchmark's 163.6 tonnes.
- ◆ The Global Shares ex Fossil Fuels portfolio exhibited carbon intensity of 49.4 tonnes CO<sub>2</sub> per \$1m revenue (USD) compared to the benchmark's 128.4 tonnes.

The index which the ETF tracks is weighted to companies that demonstrate positive ESG characteristics, and screens against companies that have a significant involvement in a range of adverse social activities, including:

- ◆ Exploitative credit practices such as pay-day lending
- ◆ Failure to uphold fundamental human rights
- ◆ Exploitative labour practices such as employing child labour
- ◆ Poor work safety practices

The index also screens against companies involved in the manufacture and distribution of alcohol, tobacco, gambling, pornography and armaments.

In 2023, Russell Investments was assessed by the United Nations-supported Principles for Responsible Investment (PRI). Russell Investments has been a signatory of this annual initiative since 2009. These principles assess a firm on its incorporation of ESG issues in the investment decision making process along with its ability to promote their acceptance, effectiveness and reporting. Russell Investments is committed to embedding the PRI's best practices and evidenced by above median scores in all tested categories, including a 'five star' rating for Policy Governance & Strategy.

Russell Investments has also been a signatory of the Investors Against Slavery and Trafficking Asia Pacific (IAST APAC) group since December 2022. It is an investor-led, multi-stakeholder project that was established to engage with companies in the region to promote effective action in finding, fixing and preventing modern slavery in operations and supply chains. IAST APAC comprises 37 investors with AU\$8.2 trillion in Assets Under Management (AUM), together with the Australian Council of Superannuation Investors (ACSI), Walk Free and the Finance Against Slavery and Trafficking (FAST) initiative. Walk Free and FAST support IAST APAC as knowledge partners with financial sector and modern slavery subject expertise.

# Planned actions

The following actions will be taken by VU within the next 12 months in continuing its commitment in the prevention of modern slavery and the management of modern slavery risks:

- ◆ Finalise the development of procedures to sit under the VU Modern Slavery Prevention Policy which will also include formalising the process for reporting incidents or concerns of modern slavery in the university supply chain
- ◆ Engage suppliers to complete Supplier Assessment Questionnaires in the following high risk categories:
  - Software [international suppliers]
  - Student recruitment (International)
- ◆ Continuous improvement of spend data analysis in 2024, including improved supplier profile reporting on credit card spend.
- ◆ Continue to deliver Modern Slavery Awareness training for all University staff twice yearly
- ◆ Expand the delivery of Modern Slavery Awareness training session to university students with a specific focus on their risks as a vulnerable cohort
- ◆ Deliver Modern Slavery Awareness training for suppliers to raise their awareness about the likelihood of modern slavery risks in their industries
- ◆ Develop and release the VU Supplier Code of Conduct
- ◆ Review the current evaluation criteria for prospective international agents to consider risks of deceptive recruitment practices, forced labour and debt bondage.



# Effectiveness of actions

VU considers that the actions it has taken to date in addressing modern slavery risk demonstrate its commitment to the prevention of modern slavery, but acknowledges that there is more work to be done. Further actions (as outlined) will be important to continue to minimise risks of exploitation in our operations and supply chains.

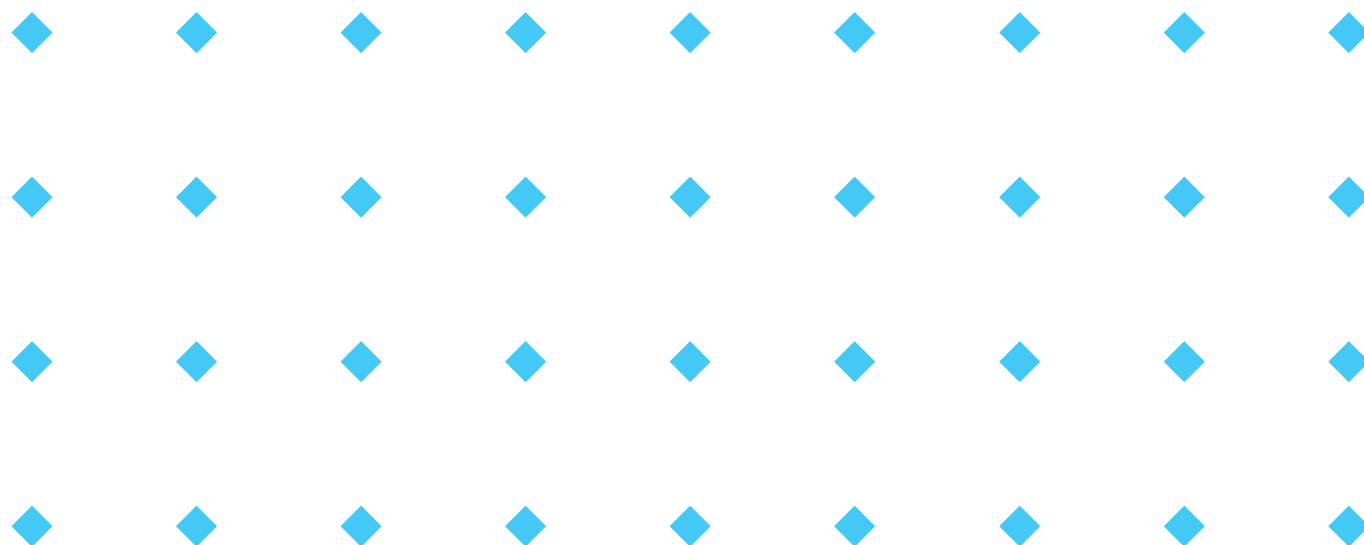
## Consultation and additional information

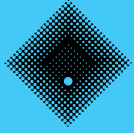
VU Online have been consulted, and have identified no modern slavery risks in their operations or supply chain.

The Victoria University Modern Slavery Statement is endorsed by the Victoria University Council and signed by Professor Adam Shoemaker, Vice Chancellor.



Approved by Professor Adam Shoemaker,  
Vice-Chancellor of Victoria University





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