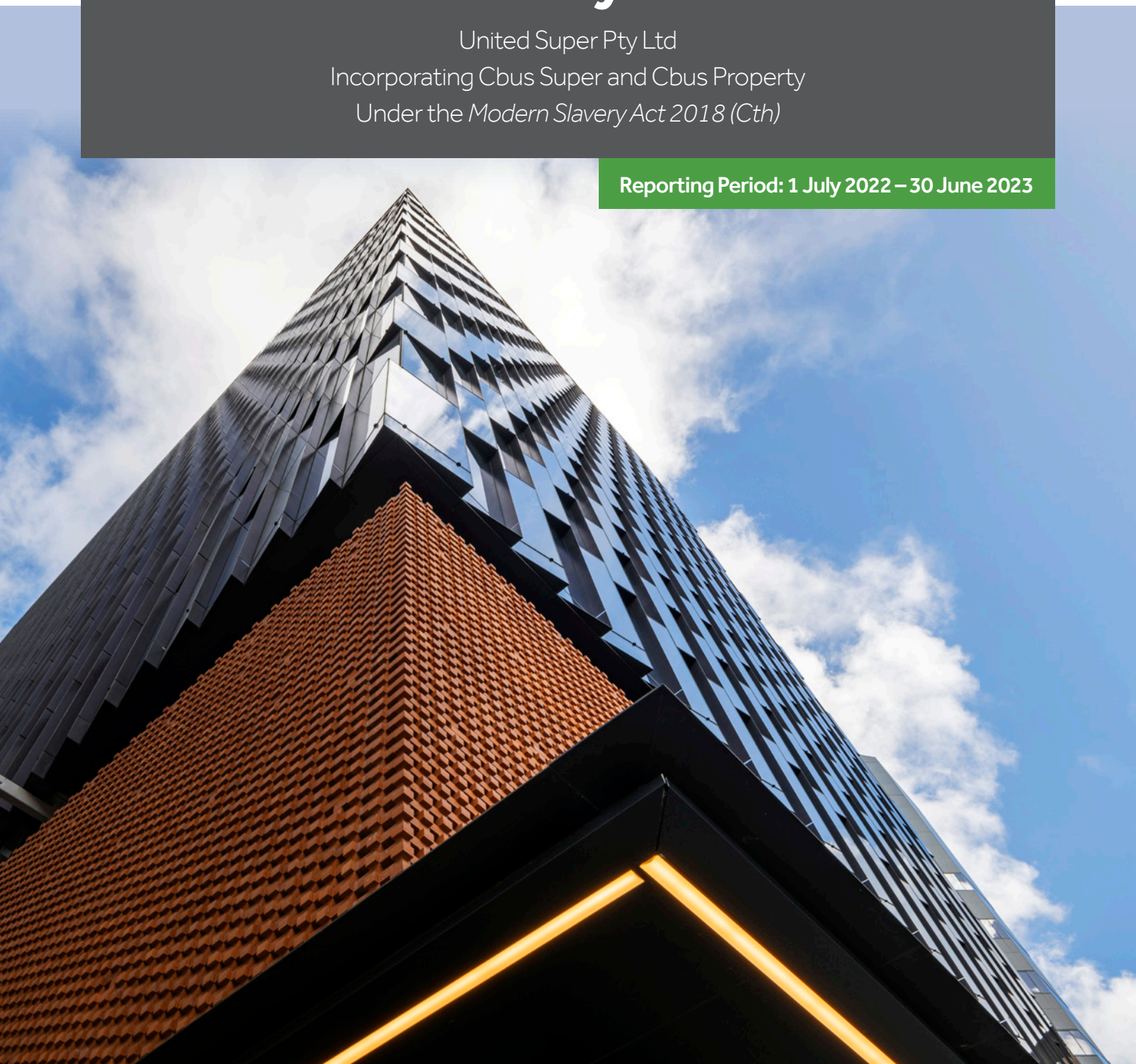
Modern Slavery Statement

United Super Pty Ltd
Incorporating Cbus Super and Cbus Property
Under the *Modern Slavery Act 2018 (Cth)*

Reporting Period: 1 July 2022 – 30 June 2023



This Modern Slavery Statement is issued by United Super Pty Ltd as Trustee for the Construction and Building Unions Superannuation Fund and Cbus Property Pty Ltd and its managed entities.

Please refer to our current Financial Statement, available at **cbussuper.com.au/about-us/annual-report** for further detail.

This statement has been approved by the board of United Super Pty Ltd as Trustee of the Construction and Building Unions Superannuation Fund.

Signed:



Wayne Swan
Chair, United Super Pty Ltd
24th October 2023

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Part 1: Executive summary

This Modern Slavery Statement is made pursuant to the requirements of the *Modern Slavery Act 2018* (Cth) ("**the Act**") in respect to the period 1 July 2022 to 30 June 2023 ("**Reporting Period**").

This is Cbus' fourth Modern Slavery Statement with Cbus Property under the Act and its first post its merger with EISS.

The EISS merger with Cbus was completed by a Successor Fund Transfer on 12th May 2023. All EISS members, their superannuation funds, the trustee powers and duties, investment activities, suppliers and operations transferred to Cbus or ceased at that date. This statement pertains to those transferring EISS operations for the period 12 May 2023 to 30 June 2023 only.

This statement builds upon the foundations for addressing modern slavery established during previous reporting periods.

We have continued to use the reporting process pursuant to the Act to develop, implement and continually improve our approach to manage and mitigate modern slavery in our operations including our investment portfolio, and supply chains, both direct and indirect. This includes adopting the activities outlined in our previous roadmaps into our business processes whilst escalating key focus areas for deeper exploration, with the aim of driving new initiatives.

For this Reporting Period, we again engaged an external subject matter expert ("External Expert") to undertake a modern slavery risk assessment of our Tier 1 suppliers and investment portfolio holdings to provide theoretical, industry and geographic based predictive mapping of our Tier 2 to Tier 10 supply chains.

Our External Expert data has confirmed the modern slavery risk in our supply chain in each of Cbus Super – Procurement, Cbus Property and the Cbus Super – Investments is consistent with a "Low" risk ranking compared to broader industry risk ratings and in each case has not changed materially over the last 12 months.

We continue to undertake an ongoing engagement program on the results of the annual assessments. We used the findings of the External Expert's 2022 assessment to identify suppliers and investment managers with heightened modern slavery risk and we then engaged with those entities regarding their approach to identification and mitigation of these risks.

We have not identified any actual or suspected incidents where Cbus caused or contributed to modern slavery practices in our supply chains or those of our owned or controlled entities during the current Reporting Period.[1] We have identified a small number of modern slavery practices within our investment operations which would be categorised as a direct linkage.[2] Our external listed equity investment managers (our suppliers) identified 4 instances of modern slavery within our investment portfolio over the Reporting Period, and in each case, the relevant external manager engaged with the company involved to understand the issues.



1. Per Commonwealth Modern Slavery Act 2018 Guidance for Reporting Entities (May 2023) definitions pg 40
2. ibid

We recognise that there will continue to be risks of modern slavery in our supply chains and operations given the linkage of our operations to the global economy.

In response, we have:

(i) incorporated modern slavery questions into our due diligence processes;

(ii) incorporated modern slavery provisions into our supplier contracts;

(iii) incorporated questions regarding modern slavery into manager monitoring; and

(iv) continued to collaborate with industry participants to further develop our method of risk assessment, raise awareness of modern slavery risks and strengthen due diligence in deeper supply chains.

We note that the Global Slavery Index, a central reference relied upon to identify slavery risk, was released in May 2023 and our supply chain and investment holdings risk assessment will be refreshed against this new data for the 2024 reporting period.

The following is a brief summary of the key activities that we have undertaken during the Reporting Period:

- Increased the response rate to the Cbus Self-Assessment Questionnaire rate from 25% to 49% by engaging earlier and more deeply with our suppliers;
- Completed our annual investment holdings risk assessment;
- Engaged with 17 investment managers across our equities and infrastructure portfolio that we identified as having a higher modern slavery risk to understand their approach to due diligence and ESG integration methodologies;
- Provided a summary of the investments risk assessment and engagement outcomes to a broader group of investment managers via a webinar;
- Participated in IAST-APAC modern slavery investment data forums and engagement workstream;
- Contributed to a revised investor-led modern slavery questionnaire which will be circulated to investment managers in FY24;
- Expanded our Cbus Property Cleaning Accountability Framework program to certify two new office buildings and one shopping centre in Cbus Property's investment portfolio; and
- Conducted further risk assessments into Cbus Property's Development Supply Chain.



Part 2: Structure, operations and supply chains

Reporting entities

The reporting entities covered by this statement are:

- United Super Pty Ltd (ABN 46 006 261 623) as the Trustee for Construction and Building Unions Superannuation Fund ("**Trustee**" or "**Cbus Super**");
- Construction and Building Unions Superannuation Fund (ABN 75 493 363 262) ("**Fund**");
- Cbus Property Commercial Unit Trust (ABN 71 303 520 778);
- Cbus Property Residential Operations Unit Trust (ACN 119 830 956);
- 13 Spring Street (Land) Unit Trust (ABN 30 885 964 002); and
- Cbus Forth Ports Trust (ABN 72 324 509 163) ("**Cbus Forth Ports Trust**"),

(each, a "**Reporting Entity**").

Other related and controlled entities

This Statement also covers Cbus Property Pty Ltd (ABN 48 115 826 741) and all entities managed by Cbus Property Pty Ltd (referred to in this Statement as the "Managed Entities"). Cbus Property Commercial Unit Trust (ABN 71 303 520 778), Cbus Property Residential Operations Unit Trust (ACN 119 830 956), and 13 Spring Street (Land) Unit Trust (ABN 30 885 964 002) are Managed Entities. For a full list of the Managed Entities see the financial supplement to the Cbus Annual Integrated Report at **cbussuper.com.au/aboutus/annual-report**. In this Statement, we refer to Cbus Property Pty Ltd and the Managed Entities collectively as "Cbus Property".

Relationship between the Fund, the Reporting Entities, Cbus Property and Cbus Forth Ports Trust

The Fund is a public offer, industry superannuation fund that is run on an all-profit-to-member basis. The Fund holds and invests its members' superannuation contributions during their working lives and provides them with income streams in retirement. It provides members with life insurance, total and permanent disablement insurance, terminal illness and income protection insurance. The Fund also provides members with advice and education and provides various other services to members and contributing employers to assist them to engage with, administer and maximise members' superannuation and retirement outcomes.

The Trustee is a private company, managed by a Board of Directors. The Board is constituted by an equal representation of member and employer associations, with two independent directors. The Board is ultimately responsible for the sound and prudent management of the Fund.

Cbus Property is a wholly owned entity of the Fund. It operates under an Investment Management Agreement to develop and sell or hold the Fund's direct property investments. Cbus Property has its own Board composed of three independent Directors and four nominated Directors from the Trustee. The Fund's property investments are held via a number of Investment Holding Trusts which are all owned by the Fund. The direct operations of all Managed Entities are entirely Australia-based and all of the Managed Entities are subject to Cbus Property policies, systems and management. Cbus Property has been consulted in the preparation of this Statement and has addressed the mandatory criteria on behalf of all Managed Entities.

Cbus Forth Ports Trust is a special purpose vehicle for holding the Fund's ownership interests in Forth Ports Limited. It is managed by its trustee, Cbus Forth Ports Pty Limited (ABN 60 628 091 056), which is a wholly owned subsidiary of the Fund. The board of Cbus Forth Ports Pty Limited comprises two directors, both of whom are currently employees of Cbus Super. Cbus Forth Ports Trust currently holds a minority interest in Forth Ports Limited (SC134741) located in the UK. The operations of Cbus Forth Ports Trust are limited to the financial investments in Forth Ports Limited and its associated companies (collectively, "the **Forth Ports Group**").

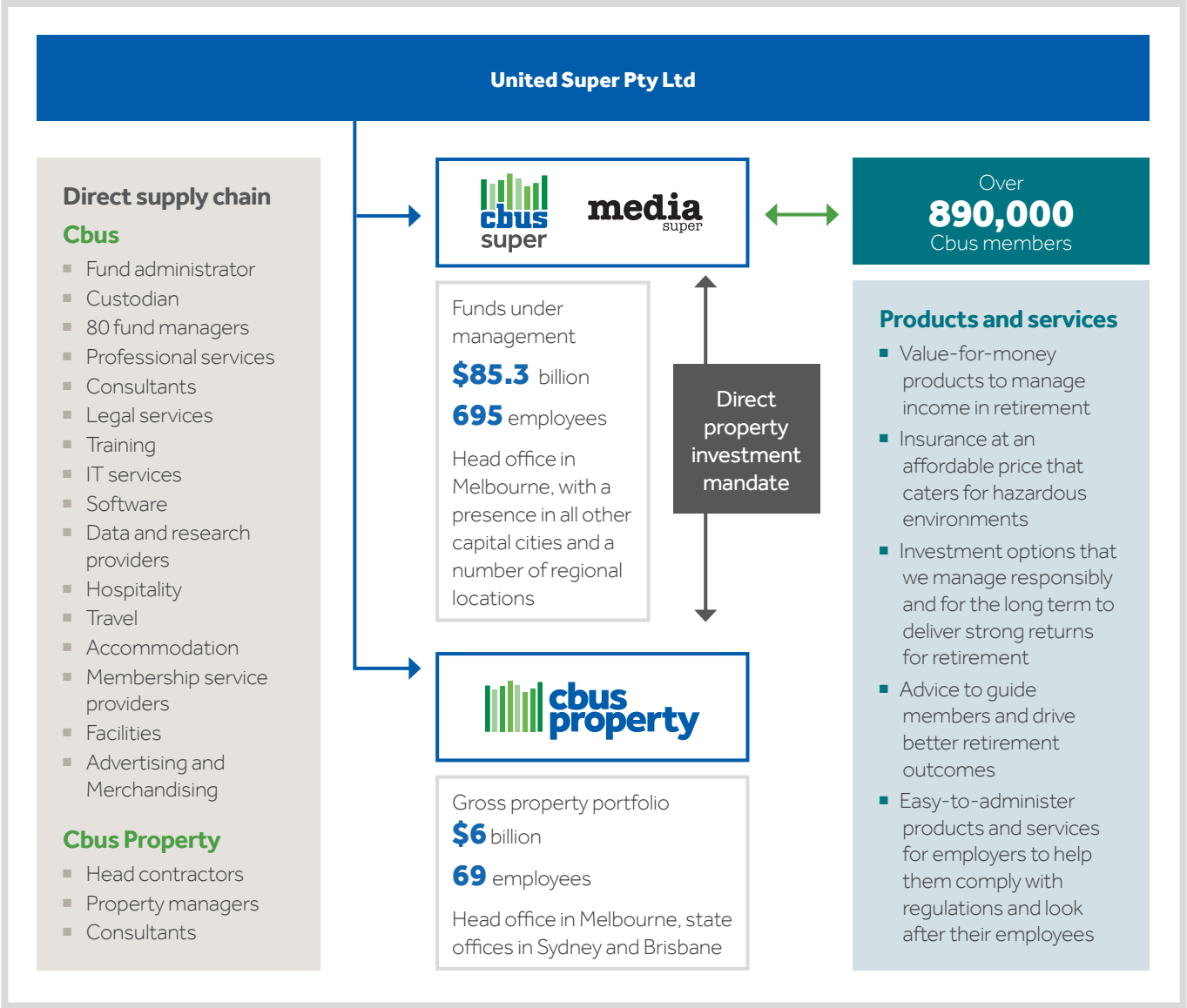
In this statement, we refer to the Fund, the Reporting Entities and all owned and controlled entities collectively as "**Cbus**".

Cbus' structure and operations mean that three related operational units are responsible for the organisation's procurement and investments and are therefore responsible for identifying, assessing and addressing issues relating to modern slavery risk. These units are:

- Cbus Super – Procurement;
- Cbus Super – Investments; and
- Cbus Property.

Who we are and what we do

We create value for our members by investing their superannuation contributions, returning all profits to them, and providing solutions for a dignified retirement.



Cbus Super

Cbus Super's direct workforce is comprised of professional employees with specialised skills in an array of areas including financial services, management and administration. Cbus Super has 698 employees (as at 30 June 2023), who are located in all capital cities and a number of regional locations with our head office located in Melbourne. The Cbus Super workforce terms and conditions are governed and protected either by Enterprise Bargaining Agreements (non-executives), or individual contracts (executives).

Cbus invests globally through a range of asset classes, using different investment strategies to invest in a range of business sectors. This means Cbus' investments are exposed to many different parts of the global economy.

Our supply chains

Cbus Super – Procurement

Cbus Super has approximately 650 direct suppliers in its supply chain including: custodians, membership administrators, insurers, professional services providers, consultants, legal service providers, trainers, IT service providers, hardware, software, data and research providers, hospitality service providers, travel, accommodation, cleaning service providers, merchandisers, advertisers and utilities and office facility managers.

Approximately 86% of our Tier 1 suppliers (representing more than 90% spend) are located in Australia and in service-based industries, as demonstrated in Part 3 of this Statement. We appreciate that a number of our Australian based suppliers have global supply chains and source their products from other jurisdictions.

Cbus Super – Investments

We currently use 80 specialist fund managers and banks to assist in managing our investment mandates. These organisations are headquartered in Australia, Canada, Denmark, France, New Zealand, Sweden, Switzerland, UK and USA.

Within this group of 80 specialist fund managers and banks:

- 8 organisations assist us to implement internal and hybrid mandates, representing 40.3% of our funds under management; and
- 76 organisations manage our external investments and collective vehicle investments, representing 59.7% of funds under management.

Of our internal and hybrid investments:

- our cash and credit exposure is in Australia;
- our fixed interest exposure is in Government and semi-Government exposures in Australia, and in Government exposures in the US, UK and Canada, and is passive exposure to predefined customised benchmarks;
- infrastructure assets include minority holdings in renewable energy, ports and toll roads in Australia, the UK and the US;
- our Australian and global direct equities include minority holdings that change over time;
- our private equity exposure is through minority holdings in strategic investments in Australia; and
- our direct property investment is undertaken in Australia (primarily through Cbus Property), with one additional minority property holding.

Cbus Forth Ports Trust

Within our internal and hybrid investments, Cbus Forth Ports Trust is a special purpose vehicle for holding the Fund's minority ownership interests in Forth Ports Limited (domiciled in the UK). Cbus Forth Ports Trust meets the criteria of a reporting entity under the Act. The operations of the Cbus Forth Ports Trust are limited to the financial investments in Forth Ports Limited and its associated companies (collectively, "the **Forth Ports Group**"). Cbus Forth Ports Trust does not have any employees.

Cbus Property

Cbus Property is responsible for the strategic performance and management of all aspects of Cbus' direct property investment business, including major investments and developments in the commercial, residential and retail sectors. The property portfolio currently exceeds A$6.0 billion, with a further A$5.0 billion of development work 'in hand', making Cbus Property one of Australia's leading integrated property investors.

Cbus Property has 69 permanent employees (at 30 June 2023), who are located throughout our offices in Melbourne, Sydney and Brisbane.

The Cbus Property workforce terms and conditions are governed and protected by individual employment contracts. Cbus Property outsources the property management of its commercial office and retail properties to specialised service providers, which are governed by Property Management Agreements.

Our Supply Chains

Cbus Property's direct suppliers include builders, property managers and consultants. These service providers enable us to deliver value from our development projects and commercial office and retail investments.

Developments

Head contractors typically operate under 'design and construct' contracts and control the procurement of the goods and services of Cbus Property's indirect supply chains. This includes building materials, design consultants, labour services and trades to deliver the development under the contract specifications.

Commercial Offices and Retail

Cbus Property outsources the management of its commercial office and retail properties to specialised property managers.

Property management involves the procurement of a range of goods and services that support the operation and maintenance of the commercial office or (or retail) building, including cleaning, security, landscaping services, building maintenance and repairs, replacement plant and equipment, utility services, waste services and office consumables.

Cbus Property's direct supply chain includes approximately 800 suppliers. Cbus Property's indirect supply chains, particularly in relation to building and construction contractors, is characterised by a global web of building materials and labour services. We recognise that, particularly in the deeper tiers (such as building materials, equipment, and manufactured products from overseas), this supply may originate from jurisdictions with significant modern slavery risk.



Part 3: Modern slavery risks in our operations and supply chains

Having established a benchmark in the 2021 Reporting Period, for the past three years we have utilised a single platform to assess modern slavery risk across the Cbus group using a consistent risk methodology to identify, assess and compare risks.

Our External Expert again undertook a modern slavery risk assessment of our Tier 1 suppliers including our investment portfolio to provide theoretical, industry and geographic based predictive mapping of our Tier 2 to Tier 10 supply chain risk.

The assessment methodology uses spend, investment and geographical data of our Tier 1 suppliers to model the theoretical modern slavery footprint of their supply chains and uses a consistent set of metrics to quantify modern slavery risks, including relative risk per tier, risk by country of origin and risk per dollar.[3]

The risk assessment provides a holistic review across each operational unit, whilst providing a basis for potential individual actions to be undertaken in relation to specific suppliers (or suppliers falling within industry categories). Interrogation of the assessment of our FY2023 suppliers provides us with a focus for further actions over the next Reporting Period (FY2024).

In relation to the Cbus Forth Ports Trust, the risk assessment undertaken by our External Expert is also supported by reference to the publicly available **Forth Ports Group Statement on Modern Slavery**, which was prepared in a manner consistent with the requirements of the UK Modern Slavery Act (2015) as at 31 December 2022.

Our engagement with our external investment managers has revealed they are adopting an increasingly proactive engagement approach with companies applying modern slavery information related to sectors and / or geographies where modern slavery risk is elevated.

We have not identified any actual or suspected incidents where Cbus caused or contributed to modern slavery practices in our supply chains or those of our owned or controlled entities during the current Reporting Period.[4] We have identified a small number of modern slavery practices within our investment operations which could be categorised as a direct linkage.[5] In respect of our operations, our external listed equity investment managers identified 4 instances of modern slavery within our externally managed investment portfolio holdings during the current Reporting Period. In each case, the relevant external manager engaged with the company involved to understand the issues and remediation approach and to monitor ongoing resolution. A brief summary follows:

- One global equities investment manager engaged with investee companies on two alleged events. The first modern slavery event related to garment industry workers based in Myanmar associated with Primark, a subsidiary of Associated British Foods, and the second related to the confirmed abuse of tea farm workers located in Kenya, where the farms are owned by CVC Capital Partners, and previously by Unilever.[6,7] In both instances, the investment manager engaged with the listed company involved, provided a detailed response to Cbus, and is following up with the companies to monitor the progress of committed changes to supply chains and improvements to due diligence practices.
- One global equities manager noted reports of child labour associated with Hyundai's operations in the USA.[8] The investment manager engaged with the company and the company subsequently made public statements on remediation actions at several locations in Alabama. Media reports also noted that Hyundai and one of its staffing agencies were fined by the US Labor Department and Alabama's Department of Labor for breaches of labour laws.
- Several Australian equities managers engaged with Ansell when it was named in a litigation matter by in the USA by former workers at Malaysian rubber globe manufacturer Brightway Holdings, accusing the Ansell and Kimberley-Clark Corporation of knowingly profiting from the alleged use of forced labour at the supplier.[9] The managers advised that Ansell is seeking to use education and partnerships as its preferred method to achieve improvements in its supply chain.

3. A detailed description of the risk assessment methodology is set out in Appendix B of this report.
4. Per Commonwealth Modern Slavery Act 2018 Guidance for Reporting Entities (May 2023) definitions pg 40
5. ibid
6. https://www.business-humanrights.org/en/latest-news/myanmar-over-50-day-labourers-reportedly-dismissed-from-factory-supplying-primark-pepco-inc-co-responses/
7. https://www.independent.co.uk/business/bbc-investigation-reveals-sexual-abuse-on-britishowned-tea-farms-in-kenya-b2285576.html
8. https://www.reuters.com/investigates/special-report/usa-immigration-hyundai/
9. https://www.abc.net.au/news/2022-08-24/ansell-slave-labour-brightway/101362990

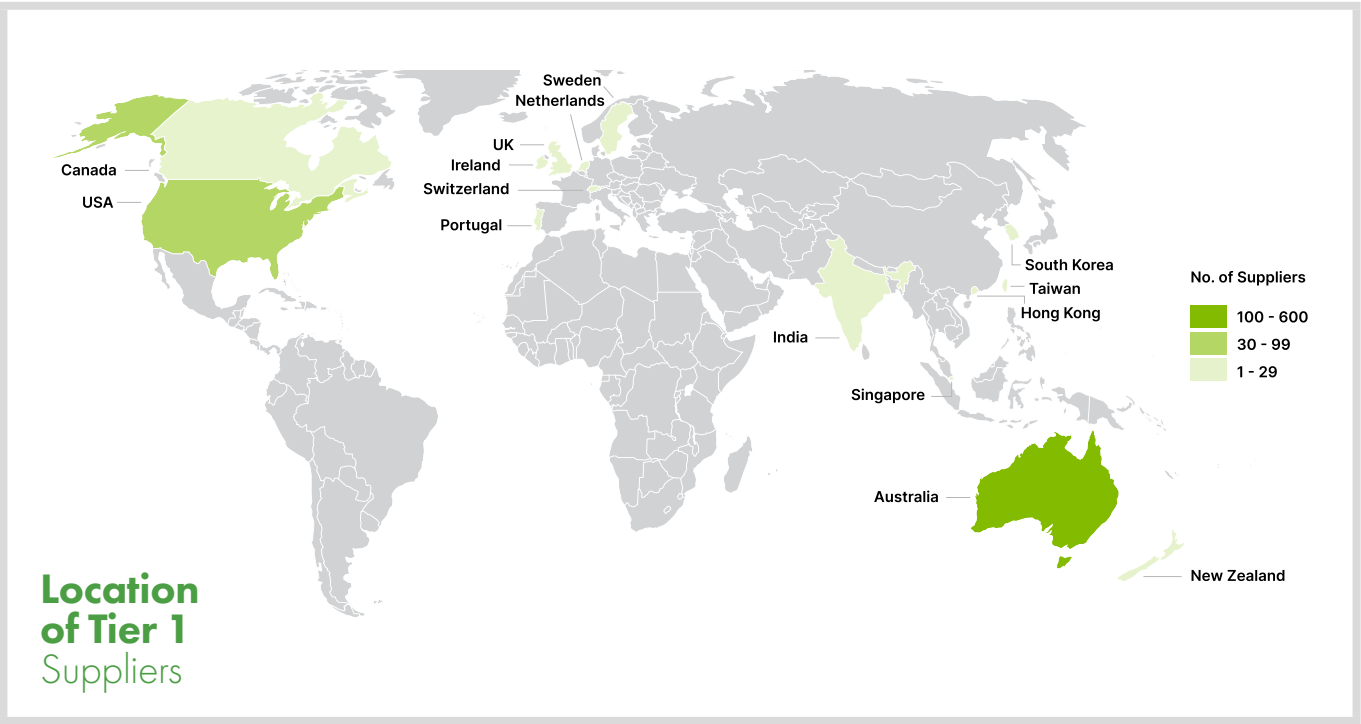
FY 2023 Risk Assessment findings

The 2023FY assessment by our External Expert is that Cbus has "Low" risk of modern slavery in our operations and supply chains and maintains a quantitative risk level similar to the prior year assessment. Our assessment is completed across three operational units:

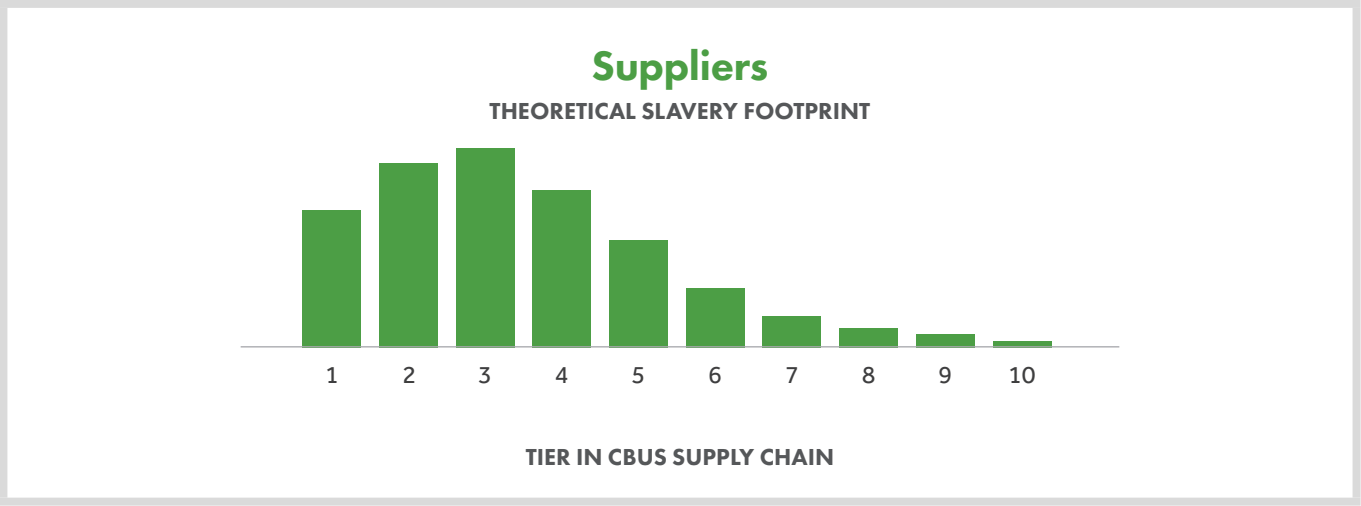
Cbus Super – Procurement	Cbus Super – Investments (including Cbus Forth Ports Trust)	Cbus Property

Cbus Super – Procurement

The illustration below shows the location of Tier 1 suppliers excluding our investment portfolio holdings and Cbus Property. Most of our suppliers are in Australia.

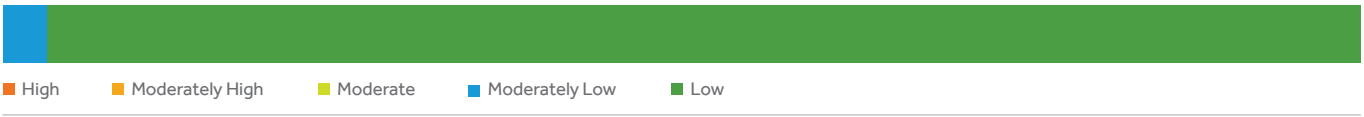


The risk assessment shows that the majority of our supply chain modern slavery risk exists in our Tier 2, Tier 3 and Tier 4 suppliers. We will continue to focus our work on industries with a higher potential risk of modern slavery and we will continue to prioritise work with a relevant subset of Tier 1 suppliers to investigate potential risks in their supply chains (Tier 2 and beyond).



Cbus Super – Procurement Risk Profile

Supplier Risk Profile



Industry categories with potential heightened risk

Based on the risk assessment, we have identified areas as having relatively higher modern slavery risk in the Cbus supply chain. These risks outlined in the sections below are general and do not relate to actual instances of modern slavery in the supply chain of our suppliers.

Our suppliers

Industries with an elevated risk of modern slavery in our operations and supply chains are as follows:

Furniture and other manufactured goods including fit out

The risks associated with furniture and other goods used as part of fit-outs of Cbus' operational offices are primarily supply chain related. Materials used in these products may include timber, PVC, rubber, leather, plastic and steel, all of which are recognised as high-risk inputs produced in countries with a higher prevalence of modern slavery.

IT Equipment and Computers

IT equipment and computer related products/components are often manufactured and assembled in high-risk countries, particularly China and Malaysia, which have been identified as countries where some electronics are produced using forced labour.[10] The products have components using high-risk raw materials, such as cobalt or lithium. The electronic sector has again been identified in the *2023 Global Slavery Index* as the highest value "at-risk" product imported by G20 countries indicating the prevalence of the risks with this product type and sector.[11]

Marketing, media, and business services in Australia

Marketing, media, and business services in Australia is a broad sector that encompasses a number of different suppliers. Risks in this industry arise from an operational dependency on high-risk products such as electronic equipment, office furniture, stationery and promotional products. These products are often manufactured in countries with heightened risk factors, particularly in Southeast Asian regions. The supply chains of these products also tend to be intricate and multi-layered, incorporating high risk raw materials like conflict minerals, plastic, or timber.

Cbus Super – Procurement Risk Beyond Tier One

China Textiles

The textile and garment industry is spotlighted in the *2023 Global Slavery Index*[12] as one of the most well-recognised high-risk sectors. Identified risks exist at all major stages of the supply chain, from the harvesting of raw materials, during the manufacturing of textile inputs, and through to the final manufacture of garments and apparel. State-sanctioned forced labour schemes in China significantly elevate risks[13], along with a reliance on migrant workers, and the prevalence of unauthorised subcontracting to unregistered factories that use exploitative conditions to meet tight deadlines or make a profit on low-cost per item orders.[14, 15]

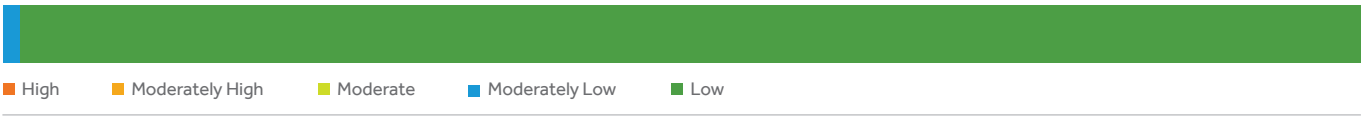
Machinery used on construction sites

Construction machinery and equipment supply chains are complex and often rely upon a vast number of inputs manufactured offshore in high-risk countries where there is a lack of supply chain transparency. Key inputs often include high risk products such as electronic components, steel, rubber, aluminium, glass, and conflict minerals. These inputs may be mined, refined and/or manufactured in conditions of forced or bonded labour.

10. https://www.dol.gov/sites/dolgov/files/ILAB/child_labor_reports/tda2021/2022-TVPRA-List-of-Goods-v3.pdf
11. https://www.walkfree.org/global-slavery-index/findings/importing-risk/
12. https://www.walkfree.org/global-slavery-index/findings/spotlights/stitched-with-slavery-in-the-seams/
13. Ibid.
14. https://www.ethicaltrade.org/sites/default/files/shared_resources/Unauthorised%20sub-contracting%2C%20briefing.pdf
15. https://english.elpais.com/society/2023-01-03/the-dark-side-of-textiles-my-fingers-were-bleeding-but-they-forced-me-to-work.html

Cbus Property Risk Profile

Supplier Risk Profile



The 2023 risk assessment results showed that 53% of Cbus Property risk is within the supply chains of the construction/ development business.

The remainder is spread across the property management supply chains (including in cleaning and security services), and corporate supply chains (professional services, recruitment and office accommodation). 13% of the risk is in Tier 1, however 61% of our risk lies in Tiers 2, 3 and 4.

The graph above illustrates that our risk assessment shows that all of Cbus Property's supplier risk profiles are rated as low or moderately low.

Our suppliers

Industries with an elevated risk of modern slavery in our operations and supply chains are as follows:

Australian Construction Work

The Australian construction industry is recognised in the 2023 Global Slavery Index as having potentially elevated modern risks.[16] This is due to the industry's predominant use of vulnerable low-skilled migrant workers and the complex global supply chains of construction materials and machinery. There have been published reports of vulnerable migrant workers in the construction industry suffering wage theft and unconscionable debt to overseas recruitment agencies.[17]

Cleaning and Security

The cleaning and security industries have a relatively high reliance on low skilled migrant workers recruited through labour hire agencies. Modern slavery risks across these industry categories are also elevated due to engagement with multi-tiered subcontractors who often use informal payment mechanisms and fail to provide workers with sufficient protection through mechanisms such as employment contracts.

16. https://www.walkfree.org/global-slavery-index/country-studies/australia/
17. Ibid.

Cbus Super – Investments Risk Profile



This year, we completed high-level exposure analysis across our investment portfolio using our External Expert. While the methodology used for this high-level investment portfolio exposure analysis continues to evolve, we have been advised this has not had material impact on our assessment outcomes since the last Reporting Period.

Reporting features of the modelling outputs have improved and have facilitated a greater understanding of our investment holdings risk profile. This improved our understanding of risk exposures in terms of overall slavery risk propensity, industries with elevated risk in part due to the aggregate scale of our investment, and specific industries where we understand the potential impact to be most material.

Portfolio observations

Our overall portfolio has been identified as having over 80% of its exposure in industries designated as having a 'Low' or 'Moderate-Low' modern slavery risk rating. A further 17% of the portfolio does not have a rating due to the nature of the exposure (for example, cash, derivatives, some smaller asset classes). Accordingly, our focus for engagement will prioritise the 3% of the portfolio by fund value which has been identified as 'Moderate', 'Moderate-High', or 'High' industry risk rating. This relatively small fund exposure is estimated to reflect around 25% to 30% of our modern slavery risk, and is attributed to security holdings in our Global Equities and Emerging Markets portfolio exposures.

Industries with elevated relative slavery risk

We have also identified elements of the supply chain that have elevated relative modern slavery risk because of both industry and country risk factors, a high level of dependency upon these sectors in global supply chains, or large concentrated investment exposure. Our analysis has identified the following areas of interest:

The crude petroleum supply chain in Vietnam: The lack of visibility over actual conditions at extractive sites in often geographically isolated areas elevates the risk of workers involved in the extraction of crude petroleum in Vietnam. The industry is also often reliant upon temporary and low skilled workers, who are at a greater risk of falling victim to deceptive recruitment practices, as they seek to escape poor socioeconomic circumstances.

The fabricated metal supply chain in India: India is amongst the ten countries with the highest number of people estimated to be in modern slavery. A lack of economic security contributes towards workers seeking out risky jobs or taking on loans from employers, which can result in debt bondage. The metal fabrication industry in India is considered high risk because it primarily engages a lower skilled workforce and is reliant upon domestic migrants to perform hazardous work. The caste system in India is also linked to discriminatory workplace practices, contributing to elevated worker vulnerability.

Chemicals production supply chain in India: The chemical industry in India is considered higher risk for modern slavery where work involves hazardous and labour-intensive processes, which can lead to exploitative working conditions. Chemical manufacturing plants and refineries can also be located in remote regions, making regulation of worker rights difficult, particularly in a country with a higher prevalence of modern slavery.

Hotel and restaurant services in China and USA: The hotel and restaurant sector has an elevated risk of exposure to modern slavery across various regions, including China and the USA. Within this industry, a significant proportion of positions are filled by low-skilled workers, and there is a disproportionate representation of young, migrant, and/or female workers. Many of these workers are recruited through intermediaries to fill roles that are typically temporary, casual, or seasonal. These circumstances render workers more susceptible to exploitative practices such as deceptive recruitment, wage manipulation, document confiscation, and limited awareness of workplace rights. The sector's dependency on high-risk services and goods, such as cleaning, housekeeping, and food and beverage supply chains also exacerbates the potential exposure to modern slavery.

Agricultural supply chains, particularly animal meat, as it relates to Asia: Modern slavery is prevalent in the Asian agricultural sector due to the reliance on vulnerable, low-skilled, or migrant workers. The transient and seasonal nature of farm work also reduces job security and can expose workers to deceptive recruitment. Limited transparency in rural and informal family farming operations can also prevent proper oversight of working conditions.

Industries with elevated absolute slavery intensity

There are specific sectors and counties in our current portfolio holdings with elevated absolute slavery risk intensity measured as theoretical slaves per A$1m invested and is attributed a rating by External Expert. The highest contributions to risk, designated as 'High' and 'Moderate-High':

- The iron, steel and ferro-alloy supply chain (including foundry services) in India (described above)
- Crude and refined petroleum and chemicals supply chains in India (described above)
- Meat products sourced in Asia (described above)
- Hotel and restaurant services provided in China and US (described above)
- Construction and infrastructure supply chains more broadly (discussed below).

We continue to monitor our infrastructure and construction related investments closely. We recognise that infrastructure investments carry a greater risk of exposure to modern slavery where there is a dependency on machinery and technological components that are manufactured offshore, high-risk building materials like PVC, steel, and bricks, or a greater reliance on subcontracted labour or vulnerable workers within the supply chain. Our infrastructure team and external investment managers incorporate this awareness in due diligence prior to investment and ongoing asset management activity.

The risk assessment observations inform our forward engagement with investment managers. Our focus in the year ahead will be to encourage data providers to develop improved services to assist investment managers with supply chain identification, engage with investment managers on the potential for elevated risk where labour hire exists in the supply chain, and continue to engage on emerging market exposure due diligence, particularly in India given its growing exposure in our portfolio. Ultimately, our objective is to ensure that risks are appropriately considered in investment decision making, potential events are reported promptly, and our investment managers engage on modern slavery events to understand practice improvements, mitigation and remediation processes.

Cbus Forth Ports Trust

The Cbus Forth Ports Trust exposure to modern slavery risks in its operations and supply chain is substantively the same as the operations and supply chain of the Forth Ports Group. Accordingly, the Cbus Forth Ports Trust refers to the **Forth Ports Group Statement on Modern Slavery** provided under the requirements of the *UK Modern Slavery Act (2015)* at a 31 December 2022 which sets out the actions to assess and mitigate modern slavery risks. The Cbus Forth Ports Trust has confidence in the processes of the Forth Ports Group to identify and mitigate risks of modern slavery practices through engagement and consultation, as well as through risk metrics provided by our External Expert as part of the Cbus Investment Portfolio assessment (described above in Cbus Super Investments Risk Profile).



Part 4: Our ongoing actions addressing modern slavery risks including due diligence and remediation

Cbus Super – Procurement

Our External Expert has confirmed the modern slavery risk in our supply chain is consistent with a "Low" risk ranking compared to broader industry risk ratings and this has not changed materially over the last 12 months.

The risk assessment completed in the previous Reporting Period 2022 identified theoretical modern slavery risks in our supply chain with the following three industry categories identified as having heightened risk:

- computer and technical services;
- advertising including merchandising; and
- property services or facilities.

During this Reporting Period, we used the 2022 assessment to identify our suppliers in these categories and combined them with our high-risk suppliers overall. We then ranked this list based on the highest to lowest risk of modern slavery, selecting the top 50 high-risk suppliers to issue with a self-assessment questionnaire (SAQ). 49% of those suppliers provided responses (up from 25% in 2022) to the questionnaire (SAQ Responses) and we asked our External Expert to validate these responses. There are significant variations in the SAQ Responses received from suppliers in terms of awareness of, and vigilance with respect to modern slavery. For suppliers that demonstrated a low understanding or vigilance of modern slavery we aim to engage them more closely including offering awareness raising training.

Additionally, Cbus undertook a review of the supplier arrangements during this Reporting Period with respect to merchandise and promotional products which have been noted for having elevated risk. As a result of the review, the number of providers was significantly rationalised and a new contract arrangement put in place containing modern slavery related provisions. The consolidation has led to a greater understanding and visibility of the supply chain for merchandise and promotional products.

Cbus Property

The 2023 risk assessment results showed that 53% of Cbus Property risk is within the supply chains of the construction/development business. The remainder is spread across the property management supply chains including in cleaning and security services and corporate supply chains (professional services, recruitment, and office accommodation). The risk assessment is consistent with previous assessments that informed our priority actions, and we continue to focus on these areas.

To further understand where the construction risk lies, we conducted a deeper dive into our development projects, to assess development supply chains beyond Tier 1 for modern slavery risks and to identify further priority areas.

The deep dive entailed analysing our spend (head contractor) for one commercial development and one residential development project as an example to identify and assess the risk areas within a typical construction project.

The risk assessment utilised five risk information sources to gain an understanding of the risks across the global supply chain. This enabled us to score and assess the likelihood of modern slavery risk for each development procurement category (material / product / trade).

Cleaning Accountability Framework

Cbus Property continues to be a proud member of the Cleaning Accountability Framework (CAF). Our assessment is that CAF is the most effective supply chain and auditing standard for the cleaning industry.

We use CAF to demonstrate our commitment to a respectful, safe, and fair environment for cleaning workers, with the added advantage of it being an anti-modern slavery measure. Our cleaners are a crucial part of our wider property management team.

During the reporting period, Cbus Property has expanded our CAF certification program to our retail portfolio, obtaining certification of one of the two retail centres held through our investment in the Australian Capital Retail Trust with certification of the other centre pending.

In FY2023 we have also achieved two new certifications for our commercial office buildings with two further certifications pending. This means that Cbus Property is on track to achieve CAF certification across the entire portfolio of investment buildings (where CAF is applicable) in the next reporting period.

Cbus Property is pleased to be able to foster positive changes to the cleaners working at our investment portfolio, ensuring they have a safe and fair working environment. The reach of our CAF certification program covers 539 cleaners across our portfolio, delivering better outcomes. In FY2023, we identified 115 issues through our CAF supply chain assessments and annual health checks and have so far remediated 91 of these issues. The outstanding issues are associated with our sites that are still pending certification, which we remain committed to resolving and certifying CAF across our entire portfolio.

Cbus Super – Investments

Our External Expert has confirmed that our investments modern slavery risk is consistent with a "Low" risk ranking compared to broader industry risk ratings, and this has not changed materially over the last 12 months. The absolute risk level has increased modestly due to continued investment growth and recent mergers and some portfolio changes in underlying investment exposures.

Based on our 2023 assessment, our listed equity investments continue to represent the largest contributors to modern slavery risk. Within this group, our highest risk exposure remains in Global Equities, followed by Emerging Market Equities and Australian Equities.

We note that Global Equities risk contribution is slightly higher than last year and Emerging Markets risk contribution slightly lower which is largely attributed to a change in our investment allocation over the 12 months and changes in underlying stock exposures. Our overall portfolio risk remains most sensitive to changes in Emerging Markets equity allocations, followed by Global Equities and Australian Equities allocations.

Within our investment portfolio, approximately 60% of our modern slavery risk is attributed to Tier 1 suppliers ("direct suppliers" to our investment holdings) and Tier 2 ("suppliers of suppliers" to our investment holdings). While proactive engagement by our managers is observed, we continue to discuss with our investment managers the role of systematic evaluation of supply chain linkages in investee companies in Tier 1 and Tier 2, and the importance of a proactive engagement approach with companies to improve transparency regarding supply chain risk, disclosure of modern slavery events, and mitigation approaches.

Our highest aggregate sector risk remains in the crude oil and refined products supply chain (particularly supply chain connections via Vietnam), followed by fabricated metals, iron, steel and ferrous alloy production (particularly via India). We have also noted that Hotel and Restaurant services is now in our top 5 sectors of theoretical modern slavery risk which follows greater investment in transport / travel related securities as this sector normalises post COVID-19 disruption.

Alongside our annual risk analysis, our engagement program has focussed on 17 investment managers identified with higher risk exposures from our prior June 2022 analysis. This included investment managers holding the Top-20 modern slavery risk exposures, and investment managers with elevated risk portfolios significantly above the broader portfolio average. We received specific information from 11 of our listed equities managers, 2 internal equities managers and 4 external infrastructure managers.

The engagement responses highlighted a range of approaches used to assess modern slavery risk in investment due diligence and enabled us to gain an understanding of the ongoing company engagement undertaken by individual managers.

Five managers detailed instances where potential modern slavery concerns were raised in the last 18 months which either led to more detailed due diligence prior to investment or a decision not to invest. All investment managers noted that they continue to improve their risk knowledge and application in this area, although we observe that the engagement approaches currently remain reactionary to modern slavery incidents as they become known in the market and are primarily focused on Tier 1 supplier concerns.

We believe several factors are contributing to reactive approaches. These include a lack of an accepted supply chain analysis methodology and company disclosures regarding supply chains. In August, we discussed our findings at the Cbus Responsible Investment Webinar with our equities managers and potential ways to improve our collective approach to risk identification.

Cbus Forth Ports Trust

The Cbus Forth Ports Trust supports the actions of Forth Ports Limited in relation to modern slavery risk management. Cbus has oversight of these actions through the Cbus Forth Ports Trust having nominated a director to the board of Forth Ports Limited, together with advice provided by a specialist asset management engaged by Cbus Super with respect to the Cbus Forth Ports Trust investment in Forth Ports Limited. This advice extends to modern slavery and ESG risks. The Trust's investment in Forth Ports Limited is also included in the External Expert's modern slavery risk assessment as part of the broader Cbus Investment portfolio described in Part 3 of this document.

Industry collaboration

Cbus remains a signatory to the Principles for Responsible Investment (PRI).

We are members and/or participants of the following industry bodies:

- Responsible Investment Association Australasia (RIAA)
- RIAA Australia Human Rights Working Group (HRWG)
- Australian Council of Superannuation Investors (ACSI)
- Australian Sustainable Financial Institute (ASFI)

Cbus Property is a member of the following industry bodies:

- Property Council of Australia
- Cleaning Accountability Framework

Investment Stewardship Activities and Partnership

In our listed equity portfolio, given lower levels of ownership and influence and the systemic nature of modern slavery, we actively support engagement, alongside other investors, with listed companies to improve oversight, management, and remediation of modern slavery risks alongside other investors.

We do this through our membership of ACSI, Investors Against Slavery and Trafficking Asia Pacific (IAST-APAC) and globally through Federated Hermes EOS.

In addition, we actively consider the human rights resolutions all Australian Stock Exchange (ASX) listed companies.

ACSI engagement with ASX listed companies on Cbus' behalf

ACSI engages with ASX300 boards on material ESG issues on their members' behalf to positively influence ESG performance. ACSI's priorities cover workforce issues, such as modern slavery and supply chain management (including practices that could lead to modern slavery such as wage underpayments). In FY23, ACSI held 54 engagement meetings with 44 ASX300 companies where modern slavery and broader workforce and supply chain management issues were raised.

ACSI's engagement focused on improvements in auditing practices and outcomes, consequence reporting, worker education, supply chain data and progress regarding resolution following allegations of modern slavery. In 2023, ACSI commissioned Pillar Two to undertake detailed analysis of the third year of reporting of Modern Slavery Statements by ASX200 companies. The research methodology went beyond measuring strict compliance to assess whether companies reported on areas of recommended practice in the Government Guidance. With the findings from the research, ACSI continues to engage with these companies on their approach to, and reporting of, modern slavery issues and how they can improve to ensure that they more effectively address their risks.

ACSI is also a member of Investors Against Slavery and Trafficking Asia-Pacific (IAST APAC) and has directly led and participated in engagement with companies as part of this initiative. In 2023, ACSI participated in 6 engagement meetings with ASX300 companies as part of IAST APAC.

Investors Against Slavery and Trafficking Asia Pacific (IAST APAC)

IAST APAC comprises 41 Asia Pacific members with A$9.4 trillion in Assets Under Management (AUM). IAST APAC, together with ACSI, Walk Free and the Finance Against Slavery and Trafficking (FAST) initiative engaged with 22 Asia Pacific focus companies as at 30 June 2023. IAST APAC is an industry initiative which involves engagement with companies, sharing knowledge and tools to address modern slavery risk, taking inspiration from the 'Find It, Fix It, Prevent It' investor initiative in the UK.

During the year, IAST APAC achieved the following through two workstreams:

Workstream 1:

- A submission was made on behalf of IAST APAC to the Australian Modern Slavery Act. Positively, one of IAST's recommendations, support for the establishment of an independent commonwealth anti-slavery commissioner, has now been confirmed to receive funding from the Federal government within the 2023-24 budget for its establishment.

Workstream 2:

- As at 30 June 2023, IAST APAC engaged with 22 focus companies across the consumer discretionary, consumer staples, technology and healthcare sectors. Companies are listed on stock exchanges across Australasia. Due to the complexity of issues related to human rights in the supply chain, it is anticipated that this will be a multi-year initiative.
- Held knowledge events through partners Walk Free and FAST to inform IAST APAC investors of supply chain tools and risks.

The latest IAST APAC annual report may be accessed at https://cdn.iastapac.org/content/uploads/2023/09/12060203/IAST-APAC-Annual-Report-2023.pdf

EOS at Federated Hermes engagement with global companies

Internationally, we use the services of EOS at Federated Hermes who engage with the overseas listed companies in which we invest through our global equities portfolios. EOS engages companies on sustainability, governance, environmental, and social concerns on behalf of their clients including Cbus. During the Reporting Period, on behalf of Cbus, two notable engagements included:

- Engaging with a global automotives company on human rights issues relating to its cobalt supply chain. In response to engagement, the company is actively researching battery technologies which may reduce or eliminate a reliance on cobalt.
- Engaging with a global consumer goods company, focussing on high-risk materials in the company's palm oil supply chain with concerns over the lack of reporting on a supplier due diligence process or human rights violations. The company has made progress on third- party supplier certification and monitoring, while its most recent annual report attests to increased company board oversight of modern slavery and palm oil monitoring, and remediation activities.

Cbus Property

Property Council of Australia Supplier Platform

In June 2020, Cbus Property became a member of the Property Council of Australia's Modern Slavery Supplier Platform initiative.

This is an online centralised platform used for capturing information from suppliers on their policies and practices on mitigating modern slavery risks. It effectively standardises the information requests from suppliers across the industry.

The Property Council's Supplier Platform is now integrated into our tender process for high-risk supply categories and used to conduct supplier reviews and evaluation of all existing high-risk suppliers.

Cbus Property has used the Property Council's Supplier Platform as follows:

- 98 per cent of our 'highest' risk suppliers have completed the Property Council's Supplier platform questionnaire. The 'highest' risk refers to the supplier types identified in our risk assessment which are head contractors, property managers, cleaning and security contractors. Cbus Property is engaging with those suppliers that have yet to complete the questionnaire with a target of 100% completion for these high-risk suppliers.
- All tenders for Cbus Property's high-risk suppliers that occurred in the reporting year were pre-screened using the information in the Property Council's platform.
- Cbus Property's evaluation framework was used to assess 100 per cent of all high-risk supplier tenders, and improvement notices provided where a suppliers existing modern slavery processes were below our criteria.

Policy adoption and due diligence

The following table outlines the policies and due diligence processes that have been adopted and implemented into our business processes during the Reporting Period:

Cbus	
Human Rights Policy	Articulates the principles for Cbus' ongoing approach and commitment to respecting human rights which are incorporated in related policies, processes frameworks and action plans that apply across our business operations. This was updated in August 2023.
Modern Slavery Risk Framework	The Risk Framework broadly covers our approach to managing modern slavery risk both internal (our staff) and external (across procurement and investments), monitoring and reporting, roles and responsibilities and addressing instances of modern slavery. This was updated in August 2023.
Whistleblower Policy	Modification of our policy and an extension of our existing arrangement with a whistleblower service so that the service can accept internal and external stakeholder human rights grievances. This was updated in December 2022.
Investments ESG Risk	The fund's material risk "Investments ESG" incorporates reference to modern slavery risk and controls in relation to due diligence for new managers and assets, external manager assessments and monitoring.
Third-party Risk Management Policy	Outlines how and when risk is assessed and due diligence performed for all suppliers (in Tiers).
Risk Management Controls	Specific risk management controls have been implemented in our enterprise risk management system to ensure core requirements of the Modern Slavery Risk Framework are met on an annual basis.
Due diligence questionnaire	Issued as part of large tenders or contract renewals to suppliers, and as part of investment manager due diligence.
Modern slavery model clauses	Incorporated in relevant large new or renewed contracts, and investment management agreements.
Cbus Property	
Human Rights Policy	Articulates our commitment to respecting Human Rights including modern slavery mitigation. The Policy is issued to all Principal Contractors, Managing Agents and Development Key Consultants as part of the tendering and procurement process.
Modern slavery model clauses	Continued the implementation of our best practice standardised modern slavery clauses in all key high-risk contracts. Our modern slavery clauses are being monitored and will be periodically reviewed.
Due diligence	Continued to improve the modern slavery due diligence and considerations integrated into our procurement processes.
Overseas supplier assessment	As part of an overseas inspection of the manufacturing facilities for a façade utilised on a development project, we created a checklist for our teams to use to record observations in areas that could be indicators of modern slavery risks related to those manufacturing sites. We engaged a specialist consultant to conduct specific training to both those attending and other employees to understand the approach they should take and what to look out for. The onsite assessment did not identify any instances of modern slavery, however the teams did identify some opportunities for improvements in operations and further risk mitigation activities and Cbus Property is collaborating with the head contractor and supplier to progress these.

Roadmap actions completed and future actions arising

In previous Modern Slavery Statements, Cbus outlined its roadmap of activities undertaken and their status. Over the course of the current Reporting Period, Cbus has completed most of the actions identified and have embedded them into our normal business processes.

We recognise that our work in identifying, remediating, and preventing modern slavery in our operations and supply chains is ongoing and that undertaking certain actions gives rise to the need to undertake further actions.

The following table describes the roadmap actions we have undertaken over the past year, their status and our planned future actions:

Action	Description	Status	Future actions
Integrate modern slavery risks into our existing corporate and management policies	Cbus and Cbus Property will be reviewing all relevant policies to address modern slavery risk. A number of policies have been updated during the year (see Part 3).	Completed	Ongoing review and monitoring.
Develop a Supplier Code of Conduct	Cbus will develop a Supplier Code of Conduct that builds on principles of sustainable procurement. Cbus Property will update its existing Supplier Code of Conduct (Charter of Selection) to integrate modern slavery considerations.	Completed	Ongoing review and monitoring.
Develop overarching modern slavery policies	Cbus to formulate a modern slavery framework, which will encompass a Modern Slavery Policy to be approved by the Board of United Super Pty Ltd. Cbus Property will develop its own policy.	Completed	Ongoing review and monitoring.
Develop a Sustainable Procurement Framework	Cbus and Cbus Property will conduct annual risk reviews of modern slavery risks in supply chains to identify changes in risks and potential categories/sectors to develop a supplier engagement plan. Cbus Property's framework will be a key internal document that incorporates many actions in our plan to embed modern slavery risks (and other ESG issues) into our procurement processes, including development of a supplier engagement plan.	Partially completed (Ongoing)	Maintain a high response rate for SAQ process, through early engagement with suppliers to obtain greater detail and insights. Cbus Property has developed a Sustainable Procurement Framework, and will continue the implementation of this framework over the next 12-months.
Undertake further analysis into our priority supply chains	Cbus and Cbus Property will undertake further assessment of our priority supply chains.	Completed (Ongoing)	Continually evolve supply chain risk assessment information collection of supply chains focusing on areas of higher potential risks of modern slavery. Continue to include modern slavery considerations into tenders going forward. Cbus Property will work with head contractors to implement responsible procurement plans.

Action	Description	Status	Future actions
Update our risk management framework to further integrate modern slavery risks	Cbus to update its risk management frameworks to include modern slavery risk.	Completed (Ongoing)	Modern slavery risk was incorporated into the Fund's material Third Party Risk. Cbus Property has integrated Human Rights (modern slavery) into its risk management framework.
Develop a supplier due diligence framework for screening and evaluating existing and potential suppliers for modern slavery risks	Cbus Property to formulate a process for evaluating the information gathered through the Property Council of Australia's Supplier Platform.	In Progress	Cbus Property will expand its due diligence process through the Property Council's Platform to capture more of its suppliers classified as 'medium' risk, applying best practice standards to cover a greater proportion of the supplier base. Cbus Property will evolve its evaluation framework to inform supplier engagement activities for current suppliers as well as for tenders
Update key standard contracts to integrate anti-modern slavery requirements regarding identification of risks	Cbus and Cbus Property will undertake review processes to ensure key standard contracts integrate requirements in relation to identification of modern slavery risks.	In Progress	Cbus and Cbus Property will monitor the legislation and periodically review contract clauses and will also expand these best practice contract clauses to a broader range of suppliers.
Factor Strategies	Cbus will identify and implement strategies and tools to reduce exposure to modern slavery risk.	Continuing	We have engaged with recognised third-party financial data providers for company-specific supply chain data to support our internal Factor strategies. A number of providers have proposed conceptual solutions which are not investable at this point in time.
Deliver training to employees around the implications of modern slavery	Cbus and Cbus Property to develop a training framework to roll out training to staff and an awareness program for relevant Committees.	Completed (Ongoing)	Cbus will provide targeted training to procurement, risk, investments teams. Cbus Property will continue to train employees on modern slavery issues, including through the delivery of more targeted training to specific roles – such as development management, and property management.
Monitoring of investment managers	Cbus will incorporate modern slavery monitoring into annual manager attestations and annual strategy reviews.	Completed (Ongoing)	Modern slavery will continue to form part of manager monitoring as part of business-as-usual practices. We will be reissuing a modern slavery survey to managers in FY24, and research the role of labour hire within the supply chain. The survey did not occur in FY23 due to a desire to align with future amendments to the Modern Slavery Act.

Action	Description	Status	Future actions
Actively support collaborative initiatives. Continue to engage in industry collaboration.	Cbus to identify one collaborative initiative for participation.	Completed (Ongoing)	Cbus will continue to support and/or participate in industry initiatives for example: ACSI, Federated Hermes EOS and IAST/APAC. Cbus Property will target strategic suppliers through Supplier engagement plans – engaging with strategic suppliers to discuss modern slavery risks and collaborate on supply chain due diligence.
Develop and promote a grievance mechanism and develop remediation framework	Cbus Property will work towards developing their own remediation framework.	In progress (Ongoing)	Cbus Property will continue work on developing its remediation framework over the next 12-months. Cbus Property will seek opportunities to pilot grievance mechanisms onsite at construction sites.

In addition to the above, the following specific actions will be implemented in the 2024 Reporting Period.

Cbus Super – Investments

In addition to running our annual exposure analysis and prioritising investment managers and individual asset holdings for further monitoring, we intend to survey our external investment managers over the coming year to assess their progress in relation to identification, mitigation and management of modern slavery risks. Finalisation of the investment industry modern slavery survey occurred late in FY23 so we will be advancing this with our investment managers in FY24.

We continue to engage with our investment managers and information data providers as to methods to assess supply chain risks beyond Tier 1 and into Tier 2 and 3 suppliers. In the coming year, we intend to engage with investment managers on the identification of labour hire in the supply chain and whether insights from this additional focus might assist our collective efforts to identifying and addressing modern slavery risks in our investment portfolio more broadly.

Training and education

Cbus

Coinciding with the lodgement of the 2022 Modern Slavery Statement, Cbus again raised awareness of modern slavery with all staff through a program of internal communications. This will be an annual event to keep all staff aware of the risks of modern slavery.

Cbus Property

Cbus Property has continued its modern slavery training program and continues to train all employees on modern slavery risks and indicators. This training has been integrated into our induction process for new employees.

Grievance and remediation

Cbus is committed to providing for or co-operating in remediation where we identify that we have knowingly or unknowingly caused or contributed to modern slavery incidents but note that each instance is likely to require remediation particular to its circumstances.

Both Cbus and Cbus Property have adopted Human Rights policies and reviewed and updated Whistleblower policies. The Cbus Modern Slavery Risk Management Framework directly calls out the requirement to monitor grievances raised through grievance mechanisms. The Incident Management Policy will capture and track remediation of modern slavery incidents.

In June 2022, Cbus Property commenced a process to develop a Remediation Framework, conducting a management workshop to map out Cbus Property's expected remediation process, underpinned by best practice remediation principles (UN Guiding Principles Reporting Framework).

Following on from the facilitated workshop, Cbus Property has commenced work documenting a remediation framework with implementation now targeted within FY2024.

Part 5: Measuring the effectiveness of our modern slavery response

We recognise the importance of continual assessment over consecutive reporting periods in relation to the practical impact of our modern slavery response. To ensure this assessment is occurring we have multiple governance overlays to ensure due diligence and mitigation activities are being undertaken and policies are being developed and adhered to.

Our Modern Slavery Working Group

The Working Group has been involved in steering and coordinating our joint modern slavery response.

The Working Group consists of representatives from a range of internal divisions, including, Cbus Risk Management, People and Culture, Investment Relations, Investments, Procurement, Sustainability (Cbus Property) and Governance and Risk (Cbus Property).

The Group meets regularly to monitor implementation of actions and work collectively on improving our approach to reducing potential modern slavery risk areas. The Working Group remains committed to reviewing progress in relation to actions undertaken and forms the first line of response to the risk of and actual incidence of modern slavery in our operations or supply chains.

Our Executive, Board Committees and Boards

Cbus assesses and reports modern slavery risk to both the Executive Risk Committee and the Board Risk Committee. In 2023, we have reviewed and updated the risks and controls in place for modern slavery and will continue to assess the effectiveness of these controls on an annual basis.

Cbus Property has established a modern slavery reporting framework, and progress is reported to the Sustainability Committee each quarter, and to the Board every 6 months.

A series of metrics are reported on each quarter as part of this framework and integrated into the overall enterprise Risk Management Framework. These metrics enable us to monitor the implementation of our modern slavery due diligence program and its integration into the business.

Both the Cbus Board and Cbus Property Board are responsible for the adoption and monitoring of organisational policies including those outlined in this statement.

The Cbus Executive Committee, Cbus Property Board, and the Cbus Board are responsible for considering and approving relevant parts of this statement.

Part 6: Collaboration with controlled entities

In order to prepare this joint statement, we engaged with each of the reporting entities covered by this statement and consulted the entities we own or control.

Our Modern Slavery Working Group has benefited from the participation of representatives from both Cbus Super and Cbus Property.

The boards of both Cbus Property and Cbus Forth Ports Pty Limited have been kept informed of all significant progress and actions.

All entities managed by Cbus Property are established solely to undertake development of or hold each property in accordance with the direction of Cbus Property. Those entities are subject to Cbus Property policies, systems and management including oversight by the board of Cbus Property. Cbus Property has addressed the mandatory reporting criteria in this Statement on behalf of, and in consultation with, all managed entities.

Similarly, the Cbus Forth Ports Trust, managed by Cbus Forth Ports Pty Limited is established to hold direct investment interest in the Forth Ports Group. Cbus Forth Ports Pty Limited as trustee for the Cbus Forth Ports Trust has addressed the mandatory reporting criteria in this Statement on behalf of, and in consultation with, all Cbus reporting entities.

Part 7: Other relevant information (s16 (1) (g) – COVID-19 pandemic related issues

In line with recommendations of the Australian Border Force (**ABF**) (*Modern Slavery Act Information Sheet: Coronavirus*), we have responded to this increased risk by (to the extent possible) honouring existing contracts, maintaining supplier relationships, continuing with our modern slavery program, maintaining our commitment to reducing the risk of modern slavery in our supply chains, and keeping abreast of research issued by relevant bodies including the ABF, Anti-Slavery International, and the United Nations.

Appendix A:
Snapshot of our response to the Act's reporting requirements

Criteria	Details in this Statement
Identify the reporting entity (S16 (1) (a))	Part 2
Describe the structure, operations and supply chains of the reporting entity (s16 (1) (a) – (b))	Part 2
Describe the risk of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls (s16 (1) (c))	Part 3
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes (s16 (1) (d))	Part 4
Describe how the reporting entity assesses the effectiveness of such actions (s16 (1) (e))	Part 5
Describe the process of consultation with any entities that the reporting entity owns or controls (s16 (1) (f))	Part 6
Include any other information that the reporting entity considers relevant (S16 (1) (g))	Part 7

Appendix B: Initial risk assessment methodology

1. An initial risk assessment has been carried out to identify the elevated areas of modern slavery risk in our supply chains. This baseline exercise provides the basis for our subsequent focus for ongoing due diligence and remediation activities.
2. Incorporating company spend, investment and geographical data (Tier 1 suppliers) throughout global markets, we have utilised external consultants with proprietary technology to trace the economic inputs required to produce products and services sourced from Tier 1 suppliers to Tier 2 suppliers, Tier 2 suppliers to Tier 3 suppliers, and so on, all the way to Tier 10 suppliers of the supply chain of our Tier 1 suppliers by spend.
3. This supply chain mapping was performed using a balanced, global Multi-Regional Input-Output (MRIO) table which links supply chain data from 190 countries, and in relation to 15,909 industry sectors. This MRIO table is assembled using the following sources:
    i. The United Nations' (UN) System of National Accounts;
    ii. UN COMTRADE databases;
    iii. Eurostat databases;
    iv. The Institute of Developing Economies, Japan External Trade Organisation (IDE/JETRO); and
    v. Numerous National Agencies including the Australian Bureau of Statistics.
4. The MRIO is then examined against the following international standards:
    i. The UN Guiding Principles on Business and Human Rights;
    ii. The Global Slavery Index (pre May 2023);
    iii. International Labour Organisation (ILO) Global Estimates of Modern Slavery; and
    iv. The United States' Reports on International Child Labour and Forced Labour.
5. A proprietary algorithm has then been applied to synthesise publicly available risk data against the exclusively licensed MRIO table. The result of this process is the creation of a modern slavery risk profile to Tier 10 for each supplier.
6. This analysis was performed for the purposes of risk identification under Section 16(1)(c) of the Act. No information confirms the actual existence or non-existence of slavery in our supply chains or operations. Analysis was undertaken at the industry and country level. It does not account for variances at the entity, region or product level.

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