

Ausbil's Modern Slavery Statement (2023)

Ausbil Investment
Management Limited
ABN 26 076 316 473
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AFSL 229722

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Contents

Preamble	3
1.0 Identify the entity that is reporting	4
2.0 Describe the structure, operations and supply chains of the reporting entity .4	
2.1 Ausbil's Structure	4
2.2 Ausbil's Investment Portfolios.....	5
2.3 Ausbil's corporate supply chains.....	5
3.0 Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	7
3.1 Ausbil's Investment Portfolios.....	7
(a) Ausbil's approach to assessing risks	7
(b) The outcome of our risk assessment for Ausbil's investment portfolios.....	8
3.2 Ausbil's corporate supply chains.....	8
4.0 Describe the actions taken by the reporting entity (and owned or controlled entities) to assess and address those risks, including due diligence and remediation processes	9
4.1 Ausbil's Investment Portfolios.....	9
(a) Engagement with individual companies	9
(b) Controversial Activity Exclusion Policy and ESG Research Process	9
(c) Modern Slavery advocacy and ESG engagement plan	9
(d) Field trips	10
4.2 Ausbil's corporate supply chains.....	10
(a) Ausbil's Supplier Code of Conduct	10
(b) Modern Slavery Policy.....	10
(c) Supply chains of Ausbil's sub-advisers	10
4.3 Industry Engagement.....	11
(a) Government engagement.....	11
(b) RIAA Human Rights Working Group engagement	11
(c) IAST-APAC engagement	11
(d) Other engagement activities.....	11
4.4 Other actions taken by Ausbil	12
5.0 Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks	13
5.1 Ausbil's Investment Portfolio	13
5.2 Ausbil's corporate supply chains.....	13
6.0 Describe the process of consultation with any entities the reporting entity owns or controls	14
7.0 Any other relevant information	14
8.0 Approval of Statement	14

Preamble

Preamble

Ausbil Investment Management Limited (**Ausbil**) is pleased to publish its fourth Modern Slavery Statement (**Statement**).

Ausbil is committed to the principles of responsible investing and preventing environmental, social and governance including modern slavery (**ESG**) risks for our business.

In addition, Ausbil has demonstrated its commitment through a number of measures and positive actions and initiatives as set out in this Statement.

At Ausbil, we integrate ESG factors in our investment making process. In doing so, we take an active approach to the way we invest and engage with an investee company.

Ausbil has a dedicated ESG Research Team comprising three (3) full time employees led by Mr Måns Carlsson OAM, Head of ESG. Mr Carlsson is also a director of the Responsible Investment Association Australasia (**RIAA**).

We believe that the integration of ESG research, with active engagement, can help identify mispriced securities and drive long-term value and reduce the risk for our clients.

Our interest in helping to identify, assess and combat incidences and risks of modern slavery and other human rights issues in supply chains is long-standing. Our fundamental involvement in the evolution of modern slavery approaches in investment, and in active consultation during the development of the Modern Slavery Act (**MSA**, or **Act**), culminates in this Statement, which reflects how we operate our own business with respect to the risks of modern slavery, and how we invest and manage money on behalf of our clients.

Based on our business model, our exposure to the risks of modern slavery arises from two (2) main sources:

- (i) the universe of companies in which we invest money on behalf of our clients; and
- (ii) our immediate supply chains.

To read more about Ausbil's approach to ESG, including modern slavery, visit www.ausbil.com.au

Ausbil has chosen to submit this Statement on a voluntary basis¹ to demonstrate our commitment to preventing the occurrence of modern slavery in our operations and supply chains.

This Statement is for the period from 1 January 2023 to 31 December 2023.

Formal adoption

Ausbil formally adopted this Statement by board resolution on 11 June 2024.

1. Ausbil's annual revenue is below the threshold of \$100 million.

Modern Slavery Statement

1. Identify the entity that is reporting

The reporting entity is Ausbil Investment Management Limited (ABN 26 076 316 473 AFSL 229722) (**Ausbil, we, us**). This Modern Slavery Statement (**Statement**) is provided on a voluntary basis and covers Ausbil's financial year (1 January 2023 to 31 December 2023 (FY23)). The Statement has been prepared in accordance with the requirements of *Australia's Modern Slavery Act 2018* (Cth) (**Act** or **MSA**).

This Statement has been produced on a voluntary basis to demonstrate:

- our commitment to prevent the occurrence of modern slavery in our operations and supply chains;
- our approach to responsible investing by integrating ESG factors (including modern slavery) in the provision of our financial products and services; and
- our ongoing leadership in bringing awareness and stewardship responsibilities in addressing modern slavery risks.

2. Describe the structure, operations and supply chains of the reporting entity

2.1. Ausbil's Structure

Established in April 1997, Ausbil is an Australian based Australian and global equity asset manager for superannuation funds, institutional clients, master trusts and retail clients.

Ausbil is an Australian unlisted public company with over A\$16.6 billion in assets under management (as of 31 December 2023).

Ausbil is owned by its employees and indirectly by New York Life Investment Management LLC (**New York Life Investments**), a wholly-owned subsidiary of New York Life Insurance Company. As a member of New York Life Investments affiliated group of independent boutiques and investment teams, Ausbil can offer (through sub-advisory arrangements) its asset management capabilities to investors in the relevant jurisdiction and conversely, Ausbil is able to make available capabilities that are in the group and not directly offered by Ausbil to Australian investors.

As of 31 December 2023, Ausbil has 70 employees, primarily based in Sydney, Australia and has offices in Melbourne, Brisbane and Perth.

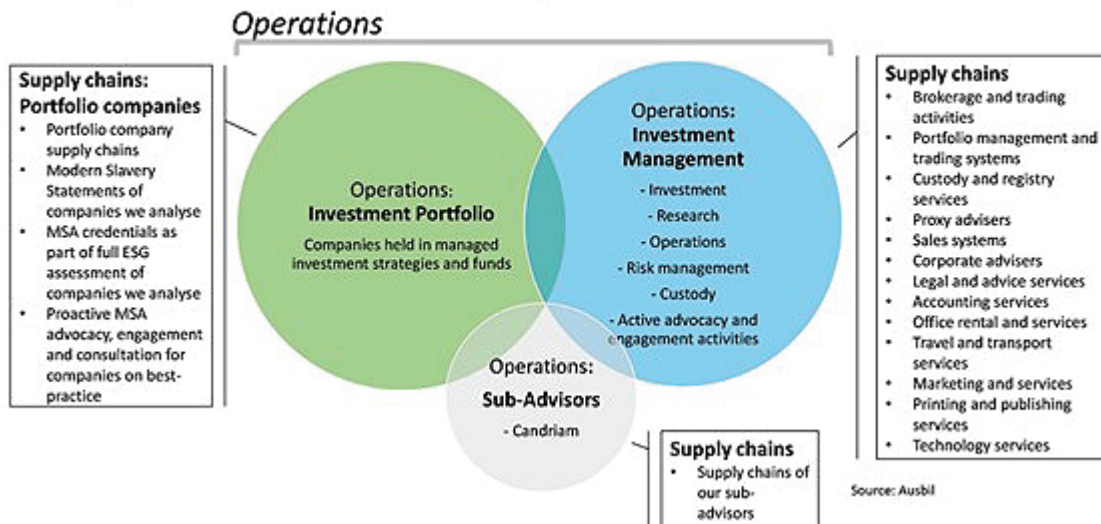
Ausbil is the responsible entity (**RE**) of managed investment schemes issued by Ausbil (**Ausbil Managed Funds**), provides discretionary investment management services to institutional clients (**Mandates**) and investment advisory services to financial product issuers both in Australia and overseas (**Investment Advisory Services**), collectively known as "Investment Portfolios".

For the purpose of understanding Ausbil's operations and supply chains, Figure 1 outlines the key areas that form Ausbil's activities.

Modern Slavery Statement

Figure 1: Ausbil's Business

Ausbil: Spheres of influence and exposure



Ausbil's exposure to modern slavery risks are within its Investment Portfolios and our corporate supply chain.

2.2. Ausbil's Investment Portfolios

As an asset management business, Ausbil offers its investment capabilities through a range of products and services including Ausbil's Managed Funds, Mandates and Investment Advisory (collectively 'Investment Portfolios').

2.3. Ausbil's corporate supply chains

We engage a number of businesses that supply services to us for the purpose of operating our asset management business including custodial and administration services, professional services (such as legal, audit and consulting, brokerage, research), IT services, data and software subscription services, facilities, premises and associated maintenance of the premises.

In FY23, Ausbil had 333 suppliers registered in our accounts as part of Ausbil's overall supply chain (compared to 290 in 2022, and 220 in 2021). This includes ongoing, contractual and one-off suppliers.

Table 1: The approximate range of spend by supplier type.

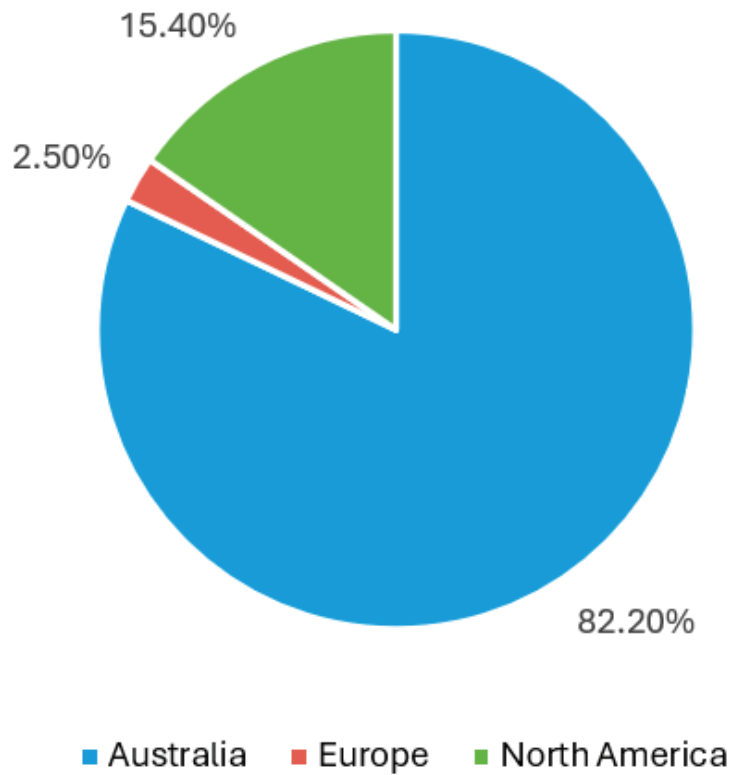
Industry	Percentage of total spend (%)
Financial and insurance services	40.9
Information media and telecommunications	26.6
Professional and technical services	12.6
Rental, hiring and real estate services	11.5
Accommodation, hospitality and travel	6.0
Other	2.4

Source: Ausbil as at 31 December 2023

Modern Slavery Statement

The majority of Ausbil's suppliers (based on % of total spend) are based in Australia.

Figure 2: Geographical split of suppliers



Source: Ausbil as at 31 December 2023

Modern Slavery Statement

3. Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls

3.1. Ausbil's Investment Portfolios

Ausbil's ESG Research Team has developed a proprietary Ausbil ESG framework for ASX-listed companies, comprising:

- a number of scoring models to assist Ausbil in considering and assessing ESG risks (including modern slavery risks) when making investment decisions for and on behalf of our clients; and
- an engagement program with investee companies to bring awareness and promote ESG practices in its operations.

The Human Rights & Slavery Risk Model (**HR&S Risk Model**) is one of the tools in the ESG framework used by the ESG Research Team to assess, analyse and determine modern slavery risks of the companies within the Investment Portfolio that are in the ASX200. This tool pre-dates the MSA.

The ESG Research Team is responsible for scoring an investee company within the Investment Portfolio by applying qualitative (such as findings and observations from the engagement program) and quantitative (such as annual reports, public information, Global Slavery Index, Transparency International's Corruption Perception Index and other human rights indices) information about that company to the scoring models including the HR&S Risk Model. Where information is not readily available, assumptions based on peers are used.

(a) Ausbil approach to assessing risks

The HR&S Risk Model assesses a company's exposure to modern slavery risks having regard to two aspects: 1) risk exposure and 2) risk management.

Risk Exposure:

The risk exposure assessment to a number of factors including:

- the geographical location of an entity's operations and supply chains (including suppliers below tier 1 level);
- the structure and dynamics of the industry in which a company operates, such as the level of pricing pressure from buying companies on suppliers;
- the extent of vulnerable workers in the industry / the supply chain, such as migrant workers;
- the length and complexity of the supply chain; and
- the products and services provided.

A company's exposure to ESG risk is rated from '0-3' with '3' assessed as highest risk.

In 2023, Ausbil's proprietary ESG research covered approximately 210 domestically listed companies in the reporting period and includes individual ESG scores as well as extensive risk analysis from an ESG and modern slavery/human rights perspective.

In 2023, the average ASX200 company received a risk exposure score of 1.82 and the market cap weighted average was 1.68.

In comparison, in 2022, the average ASX200 company received a scored 1.74 and the market-cap weighted average was 1.72.

Modern Slavery Statement

Risk Management:

The HR&S Risk Model also assesses a company's approach to preventing modern slavery risks in its supply chain by considering the adequacy and maturity of a company's risk management practices, operations and supply chains for running its business in respect of preventing modern slavery risks. A company's risk management practices are scored from '0-3' with '3' assessed as having a mature risk management framework.

In 2023, the average ASX200 company received a risk management score of 1.29 and the market-cap weighted average was 1.61. In comparison, in 2022, the average ASX200 company received a score of 1.18 and the market-cap weighted average was 1.61.

(b) The outcome of our risk assessment for Ausbil's investment portfolios

This outcome from the assessment enables Ausbil to measure the Investment Portfolio's exposure to ESG risks versus benchmark and measure and assess changes by an investee company over time. It also helps Ausbil guide Ausbil's engagement program.

The 2023 risk assessment has identified specific countries and industry sections which we consider pose a modern slavery risk to the investment that Ausbil manages. These key risks are:

- consumer staples, food and beverage, agricultural, construction material, and travel sectors
- particularly in relation to South-East Asian supply chains but also where migrant workers are frequently employed (both overseas and in Australia).

Accordingly, the majority of Ausbil's engagement activities in 2023 focused on these risk areas. The outcome of the 2023 risk assessment is similar to the outcome of our 2022 risk assessment.

3.2. Ausbil's corporate supply chains

Ausbil believes all businesses typically have some level of risk at some point in their supply chains. Year on year, the assessment of risk exposure and risk management of Ausbil's suppliers has been built on the previous year's work.

In 2023, Ausbil had 18 high risk tier 1 suppliers providing services to Ausbil. The majority of these suppliers are based in Australia (refer to 'Figure 2: Geographical split of suppliers' for a breakdown of suppliers by country/region).

Detailed analysis was conducted on the risk exposure and risk management practices of suppliers, having regard to their respective published Modern Slavery Statements, public policies and practice against the Ausbil Supplier Code of Conduct.

Accordingly, Ausbil has identified that some companies in our supply chain may outsource certain activities to other entities that Ausbil does not have a direct contractual relationship with, therefore indirectly, exposing Ausbil to modern slavery practices.

Modern Slavery Statement

4. Describe the actions taken by the reporting entity (and owned or controlled entities) to assess and address those risks, including due diligence and remediation processes

4.1. Ausbil's Investment Portfolios

From an investment portfolio perspective, Ausbil has taken the following actions during the reporting period:

(a) Engagement with individual companies

During the reporting period Ausbil's ESG Research Team engaged with 23 ASX listed companies (including companies held and not held in the Investment Portfolio) to discuss responsible sourcing, including modern slavery and other human rights issues in their supply chains.

For Ausbil's global investment portfolios (i.e. portfolios that invest in markets outside of Australia), there were 34 engagements by the Global SmallCap Team with a focus on companies deemed by the ESG framework to have a higher risk of modern slavery in their supply chains. Ausbil will continue to identify ways to engage effectively with globally listed companies.

(b) Controversial Activity Exclusion Policy and ESG Research Process

During the reporting period Ausbil updated the Controversial Activity Exclusion Policy for the following Managed Funds:

- Ausbil Active Sustainable Equity Fund;
- Candriam Sustainable Global Equity Fund;
- Ausbil Global Essential Infrastructure Fund; and
- Ausbil Global SmallCap Fund.

Each Managed Fund's Controversial Activity Exclusion Policy covers how we apply investment exclusions to the respective Managed Funds investment universe. For instance, in the case of the Ausbil Active Sustainable Equity Fund, there are specific exclusion criteria around human rights issues.

In addition, we made changes to Ausbil's Additional Information Guide, which explains how we apply our ESG research in our stock selection and how we engage with companies on ESG issues in line with our ESG framework.

As at the end of the reporting period, all of the investee companies in the Investment Portfolio that were in the ASX200 were covered by an ESG research report with information on the company's modern slavery risk.

(c) Modern Slavery advocacy and ESG engagement plan

Ausbil believes investment managers can have an important role to play through engagement with investee companies on the issue of modern slavery and other human rights issues. We believe engagement is the most productive action because modern slavery and human rights issues are typically systemic risks meaning they can be very difficult to diversify away in a portfolio.

In particular, Ausbil believes effective engagement on modern slavery and other human rights risks can encourage companies to adopt measures that are considered best-in-class in order to minimise the risk of modern slavery and other human rights abuse in the supply chain. We also believe we have a role to play as an investor (for and on behalf of our clients) and a participant in the financial services industry through advocacy with our peers, the wider investment industry, businesses, governments and other stakeholders as modern slavery is a systemic risk. Further, Ausbil believes it has a role to play in education of other investors to mobilise more investors to take the same effective engagement approach.

Modern Slavery Statement

Ausbil operates within an annual ESG engagement program, which has included human rights and modern slavery for many years. Engagement and advocacy on modern slavery and human rights issues is not new for Ausbil, and we have a proud history of engaging on these issues.

(d) Field trips

As part of our ESG research process, field trips are undertaken to provide learnings and inform our engagement program. In 2023, Ausbil's Head of ESG visited Bangladesh to study labour rights in the apparel industry. The timing of the trip coincided with the 10th anniversary of the Rana Plaza building collapse tragedy in which over 1,000 garment workers lost their lives. The purpose of the trip in 2023 was to assess what had changed since his last trip to Bangladesh in 2014 and included visits to garment factories, meetings with unions, NGOs and other key stakeholders on the ground. Key meetings included those with H&M, Primark and the BGMEA (Bangladesh Garment Manufacturers and Exporters Association), Phulki (NGO operating the Amader Kotha helpline for workers) and three factory visits.

4.2. Ausbil's corporate supply chains

(a) Ausbil's Supplier Code of Conduct

Ausbil introduced the Supplier Code of Conduct in 2020 which outlined our expectations for our suppliers. Ausbil requested that our high-risk Tier 1 suppliers acknowledge their compliance with the obligations outlined in the Code of Conduct. This exercise was repeated again in 2023 with an expanded criteria including medium risk suppliers, as well as any new high-risk suppliers that may have entered that list.

All new and existing suppliers categorised as high and medium risk will receive this Code and will be requested to sign it. Ausbil will manage suppliers taking into account the Supplier Code of Conduct and will look to finding substitutes for suppliers if they fail to demonstrate their commitment.

It is intended that Ausbil will review supplier contracts with a view to incorporating modern slavery contractual clauses where possible.

(b) Modern Slavery Policy

In 2023, Ausbil developed a supplementary Modern Slavery Policy, which outlines employees' responsibilities in reporting instances of modern slavery or human rights abuses in our business or supply chain.

(c) Supply chains of Ausbil's sub-advisers

Ausbil is affiliated with several investment managers, through our ultimate parent company, New York Life Insurance Company. One of these is Candriam, who act as a sub-adviser to a Managed Fund, the Candriam Sustainable Global Equity Fund, that Ausbil acts as RE.

When appointing a sub-advisor such as Candriam, Ausbil may be exposed to modern slavery and broader ESG risk of the sub-adviser.

In 2021, Ausbil commenced a project to engage with sub-advisers to better understand the potential risk exposure for Ausbil through the sub-advisers.

In 2023, Ausbil sent a questionnaire to Candriam with the aim to understand the potential risks in the sub-advisers' portfolios and any actions they may have taken to combat and/or prevent modern slavery risks. Ausbil's ESG Team examined the results of the questionnaire and determined that no further engagement with the sub-adviser was required.

Modern Slavery Statement

4.3. Industry Engagement

Ausbil believes an issue like modern slavery is not a company specific issue and is not an issue that any government, company or investor can eradicate alone. As a result, Ausbil has taken an active approach on collaboration and education with other investors. During the reporting period Ausbil had the following engagements:

(a) Government engagement

Through our industry leadership roles, including chairing the Human Rights Working Group of the RIAA and a steering committee position of the Investors Against Slavery and Trafficking – Asia Pacific IAST-APAC, Ausbil contributed to the review of the MSA.

Furthermore, Ausbil contributed to and co-signed a letter to the Attorney General in investor support for the Australian Government establishing a National Victims Compensation Scheme for Modern Slavery.

Ausbil also provided feedback to the International Sustainability Standards Board on disclosure related to human rights, including articulating the investor relevance as well as providing suggested metrics to measure and be reported on.

(b) RIAA Human Rights Working Group engagement

Ausbil has been a member of the RIAA Human Rights Working Group since its inception and has chaired it for several years. The Human Rights Working Group is a way for RIAA members to come together in the interests of building stronger stewardship capabilities to:

- better understand human rights issues;
- identify and comment on due diligence processes; and
- understand the important roles and opportunities that an investor and company can play to preventing and remedying human rights abuses and violations.

In 2023, Ausbil continued to be an active member by:

- chairing all the member meetings;
- co-authoring a new investor toolkit focused on armed conflict and human rights; and
- moderating two panels on the topic above at the RIAA conferences in Melbourne and Auckland.

(c) IAST-APAC engagement

In 2020, Ausbil joined the steering committee of an investor initiative on slavery called Investors Against Slavery and Trafficking – Asia Pacific (**IAST-APAC**), which is an initiative convened to promote effective action among investee companies in the APAC region to identify, remediate and prevent modern slavery, labour exploitation and human trafficking in their value chains.

In 2023, Ausbil continued to be an active member by:

- co-chairing member meetings for work stream 1 of the initiatives;
- co-chairing and providing a monthly newsletter to IAST-APAC members on public advocacy opportunities around modern slavery and modern-slavery related news relevant to investors;

In early 2023, IAST-APAC received a collaboration award from Anti-Slavery Australia for its work.

(d) Other engagement activities

Ausbil also had several other key engagements during the reporting period which included:

- a briefing to IAST-APAC members with focus on the role investors play in ensuring companies signed up to the Bangladesh Accord;

Modern Slavery Statement

- Ausbil participated as a panellist at the event ‘Be Slavery Free - 10th anniversary of Rana Plaza webinar’ on the day of the 10th anniversary of the Rana Plaza tragedy in Bangladesh. Ausbil presented its findings from the recent field trip to Bangladesh, including progress made and areas where there has been little progress, and what that means from an investor perspective. Ausbil also outlined the investor relevance and how labour rights in the supply chain are a risk for investors who seek sustainable earnings;
- co-signed an ICCR (Interfaith Centre on Corporate Responsibility) investor statement on Bangladesh for the 10th anniversary of the Rana Plaza collapse. The statement calls for companies to strengthen their human rights due diligence, sign the international accord (which covers the workplace safety program in Bangladesh), sign the Pakistan Accord (if applicable) and join the Employment Injury Scheme Pilot;
- spoke on a panel called “Addressing Power Imbalance in Global Supply Chains”, organised by UNDP and the World Benchmarking Alliance, held in Dhaka, Bangladesh. Ausbil outlined investor perspectives on human rights and the role that engagements can play in combatting some of the issues. Ausbil shared its perspectives on human rights issues in the garment supply chain, following Ausbil’s ESG research field trip to Bangladesh earlier in the year; and
- Ausbil presented on the topic of modern slavery to a group of mainly US investors, who are also boutique investment firms wholly or partly-owned by New York Life. Ausbil’s presentations focused on the investor relevance of the issue, global regulatory changes, and methodology for assessing risk exposure in our Investment Portfolios.

4.4. Other actions taken by Ausbil

Training

In 2023, Ausbil’s ESG Research Team delivered training on modern slavery to the investment team (which includes Portfolio Managers and Research Analysts) and an external consultant delivered training to relevant staff involved in Ausbil’s procurement activities.

Ausbil’s associated policies

Ausbil has a Modern Slavery Policy that operates alongside a suite of other associated policies including:

Whistleblower Policy

Ausbil is committed to creating and promoting a professional, ethical and open environment that is consistent with our Code of Conduct. We encourage individuals to ‘speak up’ if they have concerns about a wrongdoing, misconduct or behaviour that is illegal or inconsistent with our Code of Conduct. The Policy applies to Ausbil’s employees, suppliers, service providers, brokers, custodians, as well as a relative, dependent or spouse of those.

AML/CTF Program

Ausbil’s AML/CTF Program is committed to the prevention and deterrence of money laundering and terrorism financing activities in the provision of our designated services. Ausbil seeks to protect our customers, employees and community from ML/TF risks and recognise that this a key component to mitigate modern slavery risks in our business.

Anti-bribery and Corruption Policy

Ausbil is committed to ethical practices and has a zero-tolerance approach to bribery and corruption. The policy sets out the responsibilities of Ausbil employees in observing and upholding Ausbil’s position on bribery and corruption as well as provide guidance on how to recognise and deal with bribery and corruption issues.

Corporate Sustainability Report

During the reporting period Ausbil documented our sustainability risks, opportunities and activities in our annual Sustainability Report which can be found here: <https://www.ausbil.com.au/Ausbil/media/Documents/Sustainability/Ausbil-Sustainability-Report-2023.pdf>

Modern Slavery Statement

5. Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks

5.1. Ausbil's Investment Portfolios

From an investment portfolio perspective, to assess the effectiveness of actions taken, Ausbil measures the results of any engagement with companies on modern slavery risks.

Ausbil acknowledges that it is challenging to make any informed statements on the broader effectiveness of Ausbil's engagement activities related to modern slavery in a quantitative manner. Firstly, it is difficult to ascertain the exact impact Ausbil has had through its engagement activities with the same companies (and similar engagement activities by other investors). Secondly, the nature of engagements related to modern slavery is intangible.

Finally, engagements are often multi-year journeys where companies adopt ideas gradually.

Ausbil intends to continue to record changes to companies' risk exposure and risk management scores discussed above (Ausbil's HR&S Risk Model – refer to Section 3: *Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls*).

In 2023, a number of score upgrades were made – both in terms of risk exposure and risk management, and in some cases, these were due to increased evidence of company action and in other cases due to better disclosure.

5.2. Ausbil's corporate supply chains

Ausbil believes engagement with suppliers is a crucial part for improving modern slavery reporting, risk assessment and mitigation. Below are some of the measures Ausbil has taken, to assess the effectiveness of our actions:

- we assess corporate suppliers for modern slavery risks;
- we continue to monitor supplier progress with their modern slavery risks; and
- the number of corporate suppliers agreeing to our Supplier Code of Conduct or already have their own modern slavery statement.

Non-compliance with these requirements could see a supplier terminated where they do not show adequate review, transparency and compliance with our requirements regarding modern slavery, and human and labour rights in their supply chains, including the supply chains of their suppliers.

Ausbil recognises that this is an ongoing process where we will continue to review and enhance our current practices to assess the effectiveness of our actions.

Ausbil has started exploring methods of remediation in where we can rectify modern slavery identified in our supply chain as well as support remediation efforts conducted by third parties that are actively working on this issue.

We believe the probability of finding a case of modern slavery in our own supply chain is low and therefore we are actively looking at supporting organisations that proactively work on solving modern slavery and human rights issues, which will likely be through the form of financial aid.

In 2023, Ausbil's Sustainability Committee further progressed on this remediation plan, and we believe we will be able to report more on this plan in 2024 once it has been finalised.

Modern Slavery Statement

6. Describe the process of consultation with any entities the reporting entity owns or controls

This does not apply to Ausbil. Refer to Section 1 – Identifying the reporting entity.

7. Any other relevant information

Going forward, Ausbil intends to:

- Continue to enhance the quality of the company-specific research through the HR&S Risk Model;
- Continue to pursue engagements with companies to encourage adoption of best practice on responsible sourcing;
- Continue to collaborate with industry peers and raise awareness; and
- Continue to train and education staff on the risks of modern slavery.

Modern Slavery Statement

8. Approval of Statement

This Statement was approved by the Board of Directors of Ausbil Investment Management in its capacity as the principle governing body of Ausbil Investment Management Limited on 11 June 2024.

This Statement is signed by Mark Knight in his role as a director of Ausbil Investment Management Limited.

Submission

This Statement has been formally submitted to the Attorney General's Department (via the online central register) as a voluntary statement.



Mark Knight
Director

11 June 2024



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