

Ausbil's Modern Slavery Statement (2025)

Ausbil Investment
Management Limited
ABN 26 076 316 473
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Preamble

Preamble

Ausbil Investment Management Limited (**Ausbil**) is pleased to publish its sixth 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 to preventing modern slavery risks 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 and Co-Portfolio Manager of the Ausbil Active Sustainable Equity Fund. Mr Carlsson is also a Director of the Responsible Investment Association Australasia (**RIAA**), participated on the Steering Committee of Investors Against Slavery and Trafficking – Asia-Pacific (**IAST-APAC**) and on a panel of advisors to the NSW Anti-Slavery Commissioner.

We believe that integrating ESG research, with active engagement, can assist in identifying and addressing human rights risks, including modern slavery risks, while also supporting long-term value creation and risk management 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.

Summary

Summary

In 2025, Ausbil continued to make progress in a number of areas. For instance:

- **Partnership with Domus 8.7:** Ausbil became the first corporate partner to sign with Domus 8.7 in 2024 and in 2025, Måns Carlsson was appointed to its Advisory Board. Domus 8.7 is registered Australian charity and not-for-profit agency of the Catholic Archdiocese of Sydney and specialist service providing confidential remediation and support for victims of modern slavery. It operates under the Australian Catholic Anti-Slavery Network, helping businesses identify risks and providing victims with support, case management, and safe, worker-centered remedy. In 2025, Ausbil participated on a panel together with SEDEX and Domus 8.7 to discuss practical remediation of modern slavery issues.
- **Leadership in collaborative investor initiatives:** Ausbil continued its industry leadership through chairing the Human Rights Working Group of RIAA, which included both policy advocacy and investor collaboration. Ausbil continued co-chairing a workstream for IAST-APAC, which received an award from the Principles for Responsible Investment (PRI). Also, Ausbil joined the PRI Social Issues Reference Group. Ausbil also presented at the RIAA Conference on a panel focused on modern slavery.
- **Participation in research and development of reporting frameworks:** Through RIAA's Human Rights Working Group, Ausbil was involved in the development of an investor toolkit called 'Human Rights in Global Value Chains'. This toolkit was published in May 2025 and aims to assist investors with constructive engagement with companies on modern slavery. This was the third toolkit of its kind and Ausbil has been a co-chair and a lead contributor to all three. The latest version can be found here: <https://www.responsibleinvestment.org/research-and-resources/resource/investor-toolkit-human-rights-in-global-value-chains>

This version, called 'Human Rights in Global Value Chains' includes the investment rationale and a practical guide for better practice management of human rights in value chains. The toolkit is the culmination of many months of research into global best practice on responsible sourcing and the purpose of the toolkit is to find ideas for investors to use in order to encourage other companies to adopt best practice. The toolkit provides rich content in terms of good practice and global case studies on identifying the issues, preventative actions and remediating the issues. The toolkit also provides discussion on interconnectedness on living wages, freedom of association, gender inequality, armed conflict, climate and just transition as well as the circular economy.

- **Policy advocacy:** Ausbil made a submission to the consultation on strengthening the Modern Slavery Act following the Australian Government's late 2024 response to the 30 recommendations from the statutory review of the Act (the McMillan Review). Ausbil also met privately with Australia's Federal Anti-Slavery Commissioner, participated in a Sydney-based roundtable convened the Commissioner, provided feedback on the Commissioner's 2025-2028 strategic plan, and joined an expert focus group to discuss options for strengthening Australia's modern slavery framework. In addition, Ausbil participated in a small investor group that drafted and co-signed a statement supporting stronger modern slavery legislation in New Zealand.

In its capacity as chair of RIAA's Human Rights Working Group, Ausbil assisted with RIAA's submission to the Office of the High Commissioner for Human Rights (OHCHR) / the UN Special Rapporteur on contemporary forms of slavery and the role of the financial sector in eradicating slavery.

Through IAST-APAC, Ausbil also participated in a consultation with the UN Special Rapporteur on Slavery and presented at a side event during the 80th session of the UN General Assembly on the role of financial sector actors in preventing and addressing contemporary forms of slavery. Ausbil's presentation covered the financial materiality of the issue and the role investors can play through constructive engagement.

- **Risk assessment:** Ausbil continued to enhance its modern slavery risk assessment, including an annual update of the proprietary risk assessment of ASX200-listed companies.

Summary

- **Company engagement:** Ausbil continued to engage with companies on good practices in regard to human rights risk management. In addition to approximately 20 direct engagements with companies, Ausbil also presented at a SEDEX webinar. The webinar, called *'Engagement vs. Advocacy: Finding the Right Investor Strategy for Tackling Modern Slavery'* outlines the investor perspective on modern slavery and actions investors want to see from companies to mitigate the risk. The audience comprised both buying companies and suppliers, including many ASX-listed companies. Also, Ausbil shared its expertise and provided feedback to the Anti-Slavery Commissioner's Office in relation to their publication: *EU regulatory developments on human rights: Implications for Australian businesses*. In addition, Ausbil participated in a panel discussion event organised by Australian Investor Relations Association and Informed365, focused on modern slavery. Ausbil presented the investor perspective on modern slavery and discussed ideas for leading practice on responsible sourcing.
- **Other Activities:** In 2025, Ausbil participated in a panel discussion at an event organised by the World Benchmark Alliance, discussing human rights in the corporate sector, Ausbil participated in a global survey by the Finance Against Slavery and Trafficking Initiative on investment needs for ending modern slavery, Ausbil participated in a roundtable discussion with the International Centre for Missing & Exploited Children, which focused on the role of business in fighting child sexual exploitation.

Formal adoption

Ausbil formally adopted this Statement by board resolution on 16 June 2026.

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**) covers Ausbil's financial year (1 January 2025 to 31 December 2025 (**FY25**)). The Statement has been prepared in accordance with the requirements of Australia's Modern Slavery Act 2018 (Cth) (**Act** or **MSA**).

This Statement describes the actions taken by Ausbil during FY25 to assess and address risks of modern slavery in its operations and supply chains in accordance with the Act, including:

- 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.

Modern Slavery Statement

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 asset manager specialising in Australian and global equities for superannuation funds, institutional clients, master trusts and retail clients.

Ausbil is an Australian unlisted public company with over A\$20.3 billion in assets under management (as of 31 December 2025).

Ausbil is owned by its employees and 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.

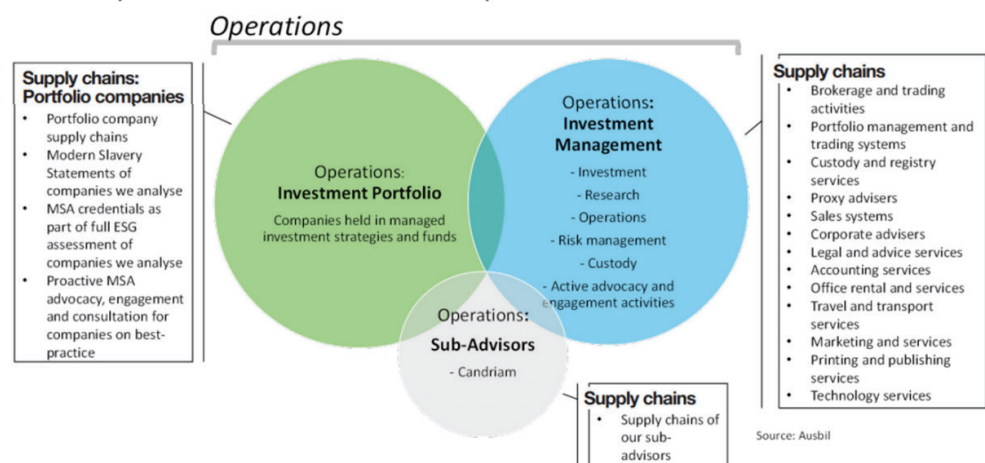
As of 31 December 2025, Ausbil has 68 employees, primarily based in Sydney, Australia and has offices in Melbourne, Brisbane, Adelaide and Perth.

Ausbil is the responsible entity 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.

Figure 1: Key areas that form Ausbil's activities

Ausbil: Spheres of influence and exposure



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

Modern Slavery Statement

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 to supply services to us to help us operate 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 FY25, Ausbil had 265 suppliers registered in our accounts as part of Ausbil's overall supply chain (compared to 303 in 2024 and 333 in 2023). This includes ongoing, contractual and one-off suppliers.

Modern Slavery Statement

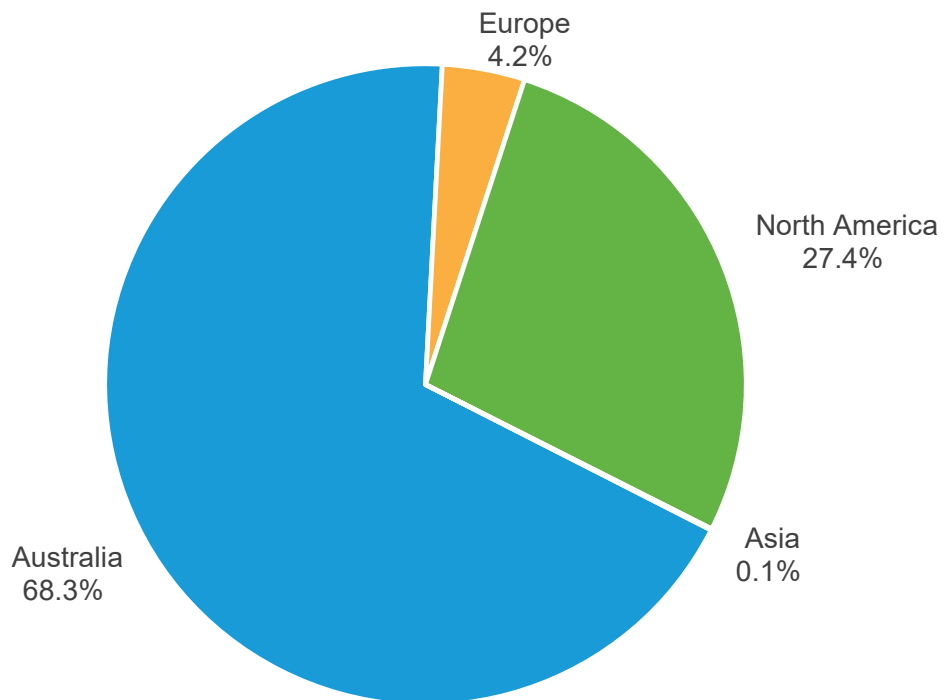
Table 1: The approximate range of spend by supplier type.

Expense type	Percentage of total spend (%)
Financial and insurance services	30.6
Information media and telecommunications	30.0
Rental, hiring and real estate services	13.3
Professional, scientific and technical services	12.5
Tourism	5.2
Administrative and support services	4.0
Accommodation and food services	2.6

Source: Ausbil as at 31 December 2025.

The majority of Ausbil's suppliers (based on % of total spend) are based in Australia. While most direct suppliers are Australian based, Ausbil recognises that many suppliers maintain supply chains that may involve high risk jurisdictions and sectors.

Figure 2: Geographical split of suppliers



Source: Ausbil as at 31 December 2025.

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's that are in the ASX 200. This tool pre-dates the MSA.

The ESG Research Team is responsible for scoring an investee company within the Investment Portfolio's 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 is in relation 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 2025, Ausbil's proprietary ESG research covered approximately 220 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 2025, the average ASX 200 company received a risk exposure score of 1.85 (2024: 1.84) and the market cap weighted average was 2.19 (2024: 2.22).

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 2025, the average ASX 200 company received a risk management score of 1.42 (2024: 1.37) and the market-cap weighted average was 2.25 (2024: 2.23).

Year-on-year changes are expected in both the ASX 200 company risk exposure and risk management scores as part of the ESG team's annual assessment process. In some cases, companies may have enhanced their disclosures and transparency, contributing to score changes and in other cases, companies have progressed their risk management practices and / or made other changes to their supply chains. Other factors influencing the score may include changes to the index composition and index weights.

(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 2025 risk assessment has identified specific countries and industry sectors 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; and
- particularly in relation to South-East Asian supply chains but also where migrant workers are frequently employed (both overseas and in Australia).
- renewable energy, particularly solar panels sourced from Asia.

Accordingly, the majority of Ausbil's engagement activities in 2025 focused on these risk areas. The outcome of the 2025 risk assessment is similar to the outcome of our 2024 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 2025, Ausbil had 27 high risk tier 1 suppliers providing services to Ausbil. All of these tier 1 suppliers are based in Australia (refer to 'Figure 2: Geographical split of suppliers' for a breakdown of suppliers by country/region). However, Ausbil acknowledges that many suppliers have long and complex global supply chains.

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 risks.

During FY25, Ausbil did not identify any confirmed instances of modern slavery within its direct supply chain, however Ausbil continues to identify areas of heightened modern slavery risk within investment portfolios and supply chains, particularly in sectors and geographies outlined in this Statement.

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) ESG Research Process

As at the end of FY25, all of the investee companies in the Investment Portfolio that were in the ASX 200 were covered by an ESG research report with information on the company's modern slavery risk.

(b) Engagement with individual companies

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 that 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. This is a long standing feature in Ausbil's engagement approach and Ausbil continuously seeks to be informed about industry best practice, for instance through research field trips, discussions with companies as well as other stakeholders.

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. In 2025, Ausbil was particularly active in policy advocacy in relation to Australia's legislation and this has continued after the 2025 reporting period.

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. In order to have widespread adoption, many of Ausbil's ideas were incorporated in RIAA's Human Rights Working Group's toolkit 'Human Rights in Global Value Chains'. Ausbil was a co-chair of that project and a lead author. This toolkit builds on two previous versions where Ausbil played a similar role and it builds on Ausbil's expertise, acquired through over a decade of focus on these issues. Importantly, the toolkit promotes good practice through positive case studies, which other companies are encouraged to take inspiration from. The toolkit also outlines the investor relevance of the topic and potential questions for companies. To that end, the toolkit serves many functions for both investors and companies. The toolkit was launched to the responsible investment industry in mid 2025.

During the reporting period Ausbil's ESG Research Team engaged directly with ASX listed companies (including companies held and not held in the Investment Portfolio) on approximately 20 occasions to discuss responsible sourcing, including modern slavery and other human rights issues in their supply chains. Those engagements generally encourage adoption of what we believe constitute industry best practice on responsible sourcing and other risk mitigation activities.

As was the case in 2024, the engagements involved detailed discussions on topics such as due diligence in solar panel sourcing, improving the effectiveness of whistleblower channels, deeper analysis and engagement beyond Tier 1 suppliers, and the sharing of global best practices. We also discussed adoption of traceability tools and worker voice tools.

Modern Slavery Statement

In addition to the direct engagements, Ausbil engaged indirectly with a broader corporate audience through presentations. For instance, Ausbil presented at a SEDEX webinar. The webinar, called *'Engagement vs. Advocacy: Finding the Right Investor Strategy for Tackling Modern Slavery'* outlines the investor perspective on modern slavery and actions investors want to see from companies to mitigate the risk, which included Ausbil's ideas on leading practices that we encourage companies to adopt. The audience comprised both buying companies and suppliers, including many ASX-listed companies. In addition, Ausbil participated in a panel discussion event organised by AIRA (Australian Investor Relations Association) and Informed365, focused on modern slavery. Ausbil presented the investor perspective on modern slavery and discussed ideas for leading practice on responsible sourcing. Both events included detailed discussions on practical ideas for risk management and importantly, the events gave Ausbil an opportunity to engage with companies that we did not engage with directly through the corporate access program.

For Ausbil's global investment portfolios (i.e. portfolios that invest in markets outside of Australia), there were 43 company engagements conducted by the Global Small Cap Team, 184 company engagements with the Global Listed Infrastructure team engaging with companies on a variety of ESG issues including modern slavery and Ausbil's corporate supply chains with a focus on companies deemed by the ESG framework to have a higher risk of modern slavery in their supply chains. The Global Small Cap strategy engages with companies on a variety of ESG issues including modern slavery. Alongside these engagements the strategy also excludes companies engaged in controversial activities; these activities are listed in our published documentation including the Product Disclosure Statements. The strategy uses a variety of informational sources to undertake the ESG and modern slavery analysis including company publications and interactions as well as utilising Bloomberg and MSCI (leading providers of ESG information to the investment community). In 2025, the ESG team began exploring different service providers and ways to source data to enhance the current approach used by the global investment team in assessing and engaging on modern slavery risks.

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. For suppliers without a Modern Slavery Statement, 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 in subsequent years including 2025 including both medium and high-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, or provide their Modern Slavery Statement. Ausbil will manage suppliers taking into account the Supplier Code of Conduct and Modern Slavery Statement, and will look to find substitutes for suppliers if they fail to demonstrate their commitment.

Ausbil continues to review opportunities to incorporate modern slavery provisions into supplier onboarding and contractual arrangements, where appropriate and proportionate to the supplier relationship and risk profile.

(b) Modern Slavery Policy

Ausbil's Modern Slavery Policy, outlines employees' responsibilities in reporting instances of modern slavery or human rights abuses in our business or supply chain. The policy incorporates Ausbil's commitment to setting up a framework for remediation of modern slavery.

(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 its responsible entity.

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

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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 2024, Ausbil reached out to the sub-advisers to receive updates on any further advancements in their approach to modern slavery.

4.3. Remediation

In 2024, Ausbil became the first investment organisation to sign with Domus 8.7, an anti-modern slavery remediation registered charity established to help meet the UN Sustainable Development Goal 8.7 of ending modern slavery by 2030.

Ausbil has provided financial assistance to Domus 8.7 to support their work. Remedial actions that Domus 8.7 may provide to people impacted will vary on a case-by-case basis and may include:

- Social care and rehabilitation services to address psychological and physical impacts;
- Financial or non-financial compensation to redress exploitation;
- Offering alternative employment opportunities;
- Payment of wages that were previously denied;
- Reimbursement for unfair recruitment fees;
- Provision of re-training to support new employment opportunities; and/or
- Assistance with safe transport, relocation or repatriation support.

In late 2025, Ausbil's Måns Carlsson also joined the Advisory Board of Domus 8.7 and commenced the position in 2026.

About Domus 8.7

Domus 8.7 is a remediation service dedicated to providing modern slavery advice, remediation and prevention. Domus 8.7 was inspired by Pope Francis, who was the catalyst for "Target 8.7" of the United Nations' Sustainable Development Goals (SDGs) which calls for effective measures to end all forms of forced labour, modern slavery, human trafficking and child labour by 2030. In Australia, Domus 8.7 is administered by the Australian Catholic Anti Slavery Network, a modern slavery risk management program focused on risks to people in supply chains and operations. Domus 8.7 is a registered charity with the Australian Charities and Not-for-profit Commission, is an endorsed Public Benevolent Institution with Deductible Gift Recipient (DGR) status. More information can be found on their website: <https://domus87.org.au>



Pictured (left to right): Mark Knight (Chief Executive Officer, Ausbil), Janelle Morrison (ESG Analyst, Ausbil), Måns Carlsson OAM (Head of ESG & Co-Portfolio Manager, Ausbil), Alison Rahill (Domus 8.7) Moe Turaga (Modern Slavery Survivor Expert) and Paul Xiradis (Executive Chairman, Ausbil)
Date: October 2024.

Modern Slavery Statement

4.4. 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

Because modern slavery is a systemic issue, Ausbil believes that, in addition to company-specific engagements, investors can play a major role by being active in the policy debate. In 2025, Ausbil was an active participant in policy advocacy mainly in Australia as well as, internationally.

Key activities in 2025 included:

- The Modern Slavery Act: Ausbil made a submission in relation to the consultation on strengthening the Modern Slavery Act. The consultation follows the government's response in late 2024 in regards to 30 recommendations made by the report from the statutory review of the Modern Slavery Act (the McMillan review).
- The Federal Anti-Slavery Commissioner's Office: Ausbil had a private meeting with Australia's Federal Anti-Slavery Commissioner to suggest key priorities and also participated in a large Sydney-based roundtable with the Federal Anti-Slavery Commissioner for the same purpose. Ausbil provided input to the Australia's Federal Anti-Slavery Commissioner's request for feedback on his strategic plan for 2025-2028 and Ausbil was invited to participate in an experts focus group to discuss ways to strengthen Australia's modern slavery regulation, including providing commentary on a discussion paper. The group consisted of recognised thought leaders on the topic in Australia and the meeting was hosted and facilitated by the Federal Anti-Slavery Commissioner's Office.
- Ausbil participated in a small group of investors to draft and co-sign an investor statement in support of strengthening New Zealand's legislation to combat modern slavery.
- Ausbil, in the capacity of chairing RIAA's Human Rights Working Group, assisted RIAA in their submission to the OHCHR's / the UN Special Rapporteur on Modern Slavery's call for input on the role of the financial sector in eradicating contemporary forms of slavery. Also, through IAST-APAC, Ausbil participated in a consultation session with the UN Special Rapporteur on Slavery. The purpose of this consultation was to inform the UN Special Rapporteur on collaborative investor initiatives to combat modern slavery in Australia and Ausbil, representing IAST-APAC, presented at a side event of the 80th session of the UN General Assembly. This side event focused on the role of financial sector actors in preventing and addressing contemporary forms of slavery. Ausbil's presentation covered the financial materiality of the issue and the role investors can play through constructive engagement.

Ausbil's policy advocacy work has continued into 2026 where Ausbil remains an active participant.

(b) RIAA Human Rights Working Group engagement

Ausbil has been a member of the RIAA Human Rights Working Group since its inception. The Human Rights Working Group comprises members of the RIAA focused on building stronger stewardship capabilities to:

- better understand human rights issues;
- discuss due diligence processes; and
- understand the important roles and opportunities that an investor and company can play to prevent and remedy human rights abuses and violations.

Modern Slavery Statement

In 2025, Ausbil continued to be an active member by chairing all the member meetings until mid-2025 and co-authoring and co-chairing a new investor toolkit focused on human rights in value chains, which was presented to a wide range of investors in 2025 (please see above) and providing an update to members on policy changes in relation to modern slavery internationally.

(c) IAST-APAC engagement

In 2020, Ausbil joined the steering committee of IAST-APAC, which is an initiative 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. IAST APAC was recognised at the UN PRI Awards 2024 as the winner in the category, Recognition for Action – Human Rights.

In 2025, Ausbil continued to be an active member by:

- co-chairing member meetings for work stream 1 of the initiatives;
- discussing policy advocacy opportunities for the initiative and individual members in 2026; and
- 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.

(d) Other engagement activities

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

- participating in the RIAA conference, including presenting on a panel focused on modern slavery from an investor perspective, alongside the Federal Anti-Slavery Commissioner, a person with lived experience from modern slavery and an ESG data service provider;
- participating in the NSW Anti-Slavery Forum 2025, organised by the NSW Anti-Slavery Commissioner's Office; and
- participating in the PRIs Social Issues Reference Group, providing guidance and advice to the PRI on human rights and other social issues.

4.5 Other actions taken by Ausbil

Training

In 2025, Ausbil's ESG Research Team delivered training on modern slavery to the investment team (which includes Portfolio Managers and Research Analysts).

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 who are covered by Ausbil's Whistleblower Policy.

- **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 is a key component to mitigate modern slavery risks in our business.

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- **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 provides 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/about-us/corporate-sustainability>

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). Ausbil continues to monitor whether engagement with investee companies results in improved disclosures, enhanced due diligence, stronger grievance mechanisms or other modern slavery risk mitigation actions.

In 2025, 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:

- periodic reviews of corporate suppliers for modern slavery risks;
- reviewed 100% of high and medium rated supplies;
- continue to monitor supplier progress with their modern slavery risks; and
- monitor the number of corporate suppliers agreeing to our Supplier Code of Conduct or maintain their own modern slavery framework or 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.

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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 educate staff on the risks of modern slavery.

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 16 June 2026.

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

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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

16 June 2026

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