

Modern slavery: Is it time to move beyond the MSA?

Research & Insights

Ausbil Investment
Management Limited
ABN 26 076 316 473
AFSL 229722
Level 27
225 George Street
Sydney NSW 2000
GPO Box 2525
Sydney NSW 2001
Phone 61 2 9259 0200

July 2024

The Modern Slavery Act 2018 (Cth) (the MSA, the Act) has resulted in a greater awareness of modern slavery. Unfortunately, there is little evidence that the MSA has helped reduce the prevalence of modern slavery. We are also now witnessing significant regulatory developments on modern slavery globally. It is time, therefore, for Australia to take stock of the MSA and begin to ask serious questions. What can the MSA achieve? What new policies will achieve real change in the modern slavery? And, most importantly, is it time for Australia to introduce mandatory human rights due diligence (HRDD)?



Måns Carlsson, OAM
Head of ESG

Executive Summary

- Modern slavery and other human rights issues are more than so-called ethical risks for investors. They come with earnings sustainability risks, regulatory risks and brand risks.
- These risks are systemic and therefore difficult to diversify away from in a portfolio. We therefore need to work towards changing the system.
- It is becoming clear that simple mandatory reporting is not enough. We need more effective means that build transparency and trigger the necessary action to help reduce modern slavery in supply chains.
- The MSA has been a milestone development in combatting modern slavery. It has increased transparency and accountability around supply chains. But while the MSA has made it hard to ignore human rights in supply chains as an issue, it is yet to materially reduce actual incidences of modern slavery. It is therefore time to consider alternative regulatory steps.
- The European Union (EU) has legislated to move a step beyond a modern slavery mandatory reporting regime. It is regulating and incorporating mandatory due diligence for companies doing business with supply chains. The EU has also become the latest jurisdiction to impose bans on imported goods made by forced labour.
- When creating alternative regulatory steps to address modern slavery, it is useful to consider how regulators have addressed other systemic issues. A 'KYC' (know your customer) approach, for example, has been used to combat money laundering and terrorism funding. Such a focus could guide 'KYS' (know your supplier) regimes that deal with modern slavery.
- A happy medium could likely be found between mandated due diligence frameworks and active KYS-based programs to help reduce the incidence of modern slavery.
- Investors play a key role in addressing modern slavery by engaging with companies and encouraging them to adopt leading practices.
- Advocacy, engagement and regulatory change can all contribute to combatting modern slavery and help reduce risks in supply chains. But we can't stop at transparency and reporting alone. We need to increasingly adopt proactive and auditable steps that can help reduce the global scourge of human rights abuse in supply chains.



Investors dislike negative earnings surprises and unknown risks. Mandatory human rights due diligence (HRDD) can help companies identify risks proactively and lower the chances of negative earnings surprises



What is modern slavery?

The Australian Modern Slavery Act 2018 (the Act) is the first national legislation in the world to define modern slavery. *The Act defines modern slavery as eight types of serious exploitation: trafficking in persons; slavery; servitude; forced marriage; forced labour; debt bondage; deceptive recruiting for labour or services; and the worst forms of child labour. Under the worst forms of child labour, children are subjected to slavery or similar practices, or engaged in hazardous work.*

Ausbil applies the same definition for modern slavery as the Act. However, we also monitor other human rights abuses in labour relations across supply chains that fall outside the MSA's definition. That includes sexual harassment, discrimination, sub-living-standard wages, unfair contracts, occupational health and safety, culture, and many other ESG issues that impact the working and personal lives of individuals and their rights.

Poor labour practices may contribute to company risks, even when it may not be technically defined as modern slavery. Moreover, modern slavery rarely exists in isolation. It typically emanates from years of poor labour practices.

Before the COVID-19 pandemic, for example, the Bangladeshi garment industry had underpaid workers living and working in poor, substandard conditions. These workers, however, were not categorised as modern slaves under the legislation's strict definition. When the pandemic hit, many of these workers resorted to borrowing from their employers, effectively making them bonded labourers. This 'debt bondage' did meet the legislated definition of modern slavery.

The prevalence of modern slavery

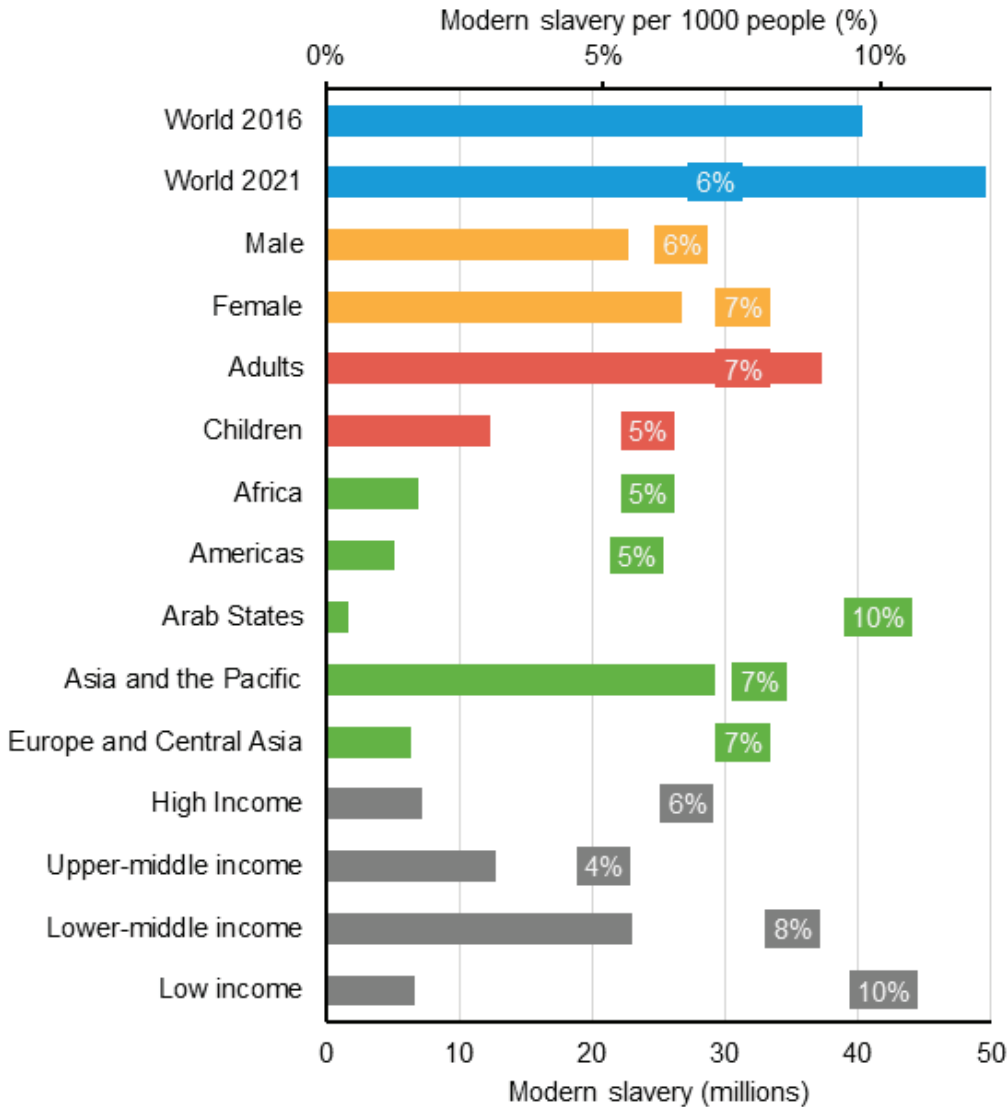
The UN Sustainable Development Goals have mandated a target for the eradication of forced labour worldwide by 2030. But data shows the estimated incidence of modern slavery has been rising, not falling. The number of people living and working in modern slavery conditions increased from an estimated 40.3 million in 2016 to 49.6 million in 2021 (ILO/Walk Free/IOM, 2022). This represents a compound annual growth of +4.2% across five years – more than four times the annual world population growth of +1.0% per annum for the same period (World Bank, 2024).

Figure 2 illustrates the breakdown of modern slavery in more detail. It is important to note that the figures presented are based on estimates. Given the nature of human rights abuse around modern slavery, it is possible that the numbers could be larger.

About Ausbil Investment Management

Ausbil is a leading Australian based investment manager. Established in April 1997, Ausbil's core business is the management of Australian and global equities for major superannuation funds, institutional investors, master trust and retail clients. Ausbil is owned by its employees and New York Life Investment Management a wholly-owned subsidiary of New York Life Insurance Company. As at 30 June 2024, Ausbil manage over \$18.6 billion in funds under management.

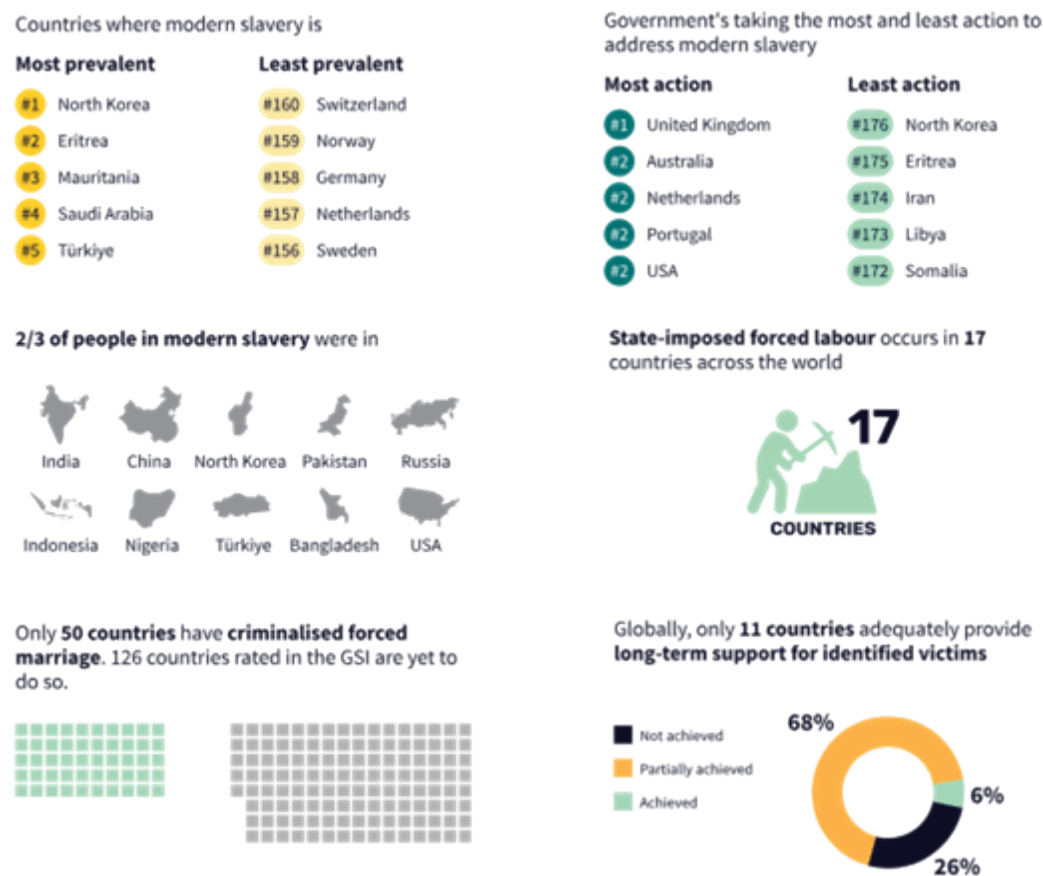
Figure 2: The estimated prevalence of modern slavery is rising



Source: ILO/Walk Free/IOM, 2022.

The statistics on modern slavery are disturbing. Some 17 countries worldwide still allow state-imposed forced labour (Figure 3). Only 50 countries have criminalised forced marriage – a key aspect of the enslavement of women and children – with some 126 countries still to act on forced marriage.

Figure 3: The estimated prevalence of modern slavery is rising



Source: ILO/Walk Free/IOM, 2022.

Primary ESG research: The power of field trips

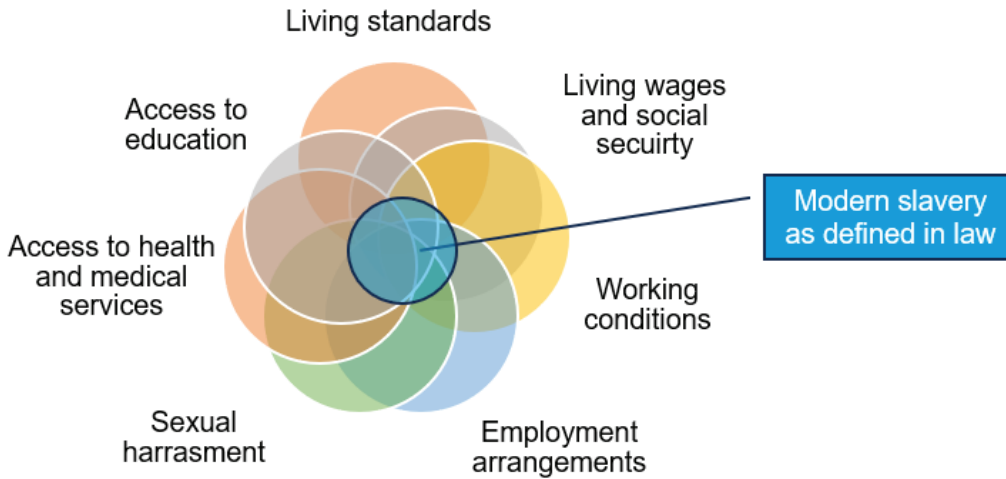
While definitions of modern slavery are often expressed in 'black letter' legal terms, it is easy to forget what real modern slavery looks like from a social perspective in all its guises.

To get a more complete picture, we need to augment theoretical research with original information gathering at the coalface of labour markets where modern slavery remains a live and ongoing risk. We must also consider the broader, yet related, human rights issues around modern slavery.

There are two main benefits from on-the-ground research. Firstly, by speaking with workers, NGOs (non-government organisations), companies, and suppliers, you develop an understanding of the complexities of human rights in supply chains. And secondly, by visiting factories with relatively good human and worker rights' conditions, you learn about leading practices on global responsible sourcing. You can take this information back home and use it in investor engagements to encourage local companies to adopt leading best-practice approaches.

Like anything in life, the problem of modern slavery is deeply interrelated with concepts such as living wages, living conditions, access to education, access to medical and health support, and many other factors, as illustrated in Figure 4.

Figure 4: The multi-faceted nature of modern slavery and human rights issues



Source: Ausbil.

Reading about modern slavery is significantly different to the qualitative experience of visiting workers in place and observing their living conditions firsthand. Since my first research trip to China in 2011, I have undertaken many field trips to learn more from supply chain owners and managers, and from the workers and families engaged in these supply chains.

I have made field trips to Hong Kong (2011, 2012), China (2011, 2012, 2016), Bangladesh (2014, 2022), Cambodia (2018, 2019) and Thailand (2019). While the pandemic put these field trips on hold between 2020 and 2021, we have been able to once again use primary research field trips as a critical information source in understanding modern slavery. In 2023 we returned to Bangladesh to mark 10 years since the Rana Plaza tragedy where 1,138 garment workers died in a building collapse.

To add colour to the issues shown in Figure 4, I will outline several anecdotes that bring the underlying issues to life for readers unable to make field trips themselves.

Visit to a factory in China

The first anecdote comes from my first field trip in 2012, which is still rich in my mind today. I assessed ESG at suppliers and factories in Hong Kong and China. They always showcase the best workshops when I visit. But what struck me at the outset was the sheer complexity of manufacturing and supply chains, which includes suppliers, suppliers to suppliers, manufacturers, agents, buyers, factory auditors and sustainability consultants.

When I arrived, people seemed happy and welcoming. However, when I moved beyond the energy of meeting new people, the facility tours and management presentations, I began to form a picture, at first from small things, and then larger things, of what life was really like for workers. First, I noticed old machinery with no safety markings. I saw the proximity of workers to each other, and the cramped working conditions. The air was not circulating. I could see little occupational health and safety.

But it was something else that led me to my biggest realization. During the visit, two friendly workers held up a handmade t-shirt for me to photograph. Weeks later, I saw this same shirt in Sydney on sale at a prominent discount retailer. What was the recommended retail price? \$4. Bearing in mind that a retailer has to markup such a product by some 100%. That left \$2 to the immediate supplier. The importer also needs their cut, as does the manufacturer and the suppliers to the manufacturer. That leaves the worker and their wages last. How much of this \$2 is left for the people who actually make the shirt with their labour?

“

By visiting relatively good factories on human and worker rights conditions, you learn about leading practices on global responsible sourcing. Those lessons can be used in investor engagements to encourage local companies to adopt better approaches

”

Visits to garment factories in Bangladesh

In visits to Bangladesh in 2014 and again in 2023, several anecdotes on human rights conditions in supply chains help to illustrate, not just the reality of how people live and work, but also the complexity of these issues. Following are some observations from my field trips:

- **2014:** Workers I spoke with on my visit to Bangladesh one year after the shocking Rana Plaza building collapse did not want companies to stop sourcing from Bangladesh. The workers just wanted decent working conditions. This highlights the risk that improved conditions might see companies exit and workers lose their livelihood altogether. As investors, this is similar to the zero-sum approach of divestment, which can lead to unintended consequences.
- **2023:** While some companies are enforcing responsible sourcing standards onto their suppliers, the very same companies are also negotiating for lower prices, making it challenging for suppliers. These lower prices typically get absorbed by workers.
- **2023:** The Rana Plaza building tragedy caused outrage in the industry and amongst investors in 2013/14. While workers' safety had improved by the time of my visit in 2023, other underlying issues were unchanged. For instance, union representation at factories remained low. I also witnessed workers' living conditions. A woman who proudly produces western branded garments shared a tiny room of approximately 16 square metres with her whole family of four in a block of eight similar rooms. The eight families shared one hole-in-the-ground toilet and a small kitchenette.

There is a real human cost in modern slavery, and other weaker forms of labour and social control exerted by supply chain owners, such as the mandatory seizure of passports, control of housing supply, control of transit options, access to food and education for family members, and access to health care.

The current legislative approach to modern slavery

The MSA, since its introduction in 2018, has imposed mandatory reporting on companies and other organisations in relation to modern slavery risk, including risk assessment and a description of their actions. Mandatory reporting under the Act is currently limited to organisations with \$100m in revenue or more.

The Australian Government Attorney General's Department maintains the Modern Slavery Statements Register (<https://modernslaveryregister.gov.au/>) where all modern slavery reports are registered. This includes mandatory and voluntary reports. Ausbil Investment Management is a voluntary reporter. According to the Attorney General's Department, approximately fifteen thousand entities are captured by the reporting requirement. Some ten thousand statements covering 60 countries have been lodged as of mid-2024. Over 600 voluntary statements have been lodged so far, indicating an encouraging commitment to operate within the spirit of the MSA.

In 2022-2023, the MSA was subject to a statutory review, undertaken by Professor John McMillan (The McMillan Review), which resulted in 30 recommendations for change. Critically, McMillan concluded that there is no hard evidence that the MSA has caused any meaningful change for people living and working in modern slavery conditions. He states that, "while the quality of modern slavery statements has improved, the change is not significant enough and has been a race to the middle."

The MSA implements a transparency/disclosure framework to address modern slavery concerns. However, transparency only reduces undesirable conduct if a reporting entity goes beyond identifying 'risk'. An alternative, perhaps cynical, view of the MSA regime's first years is that it has resulted in another compliance exercise for reporting entities, and that the main beneficiaries of the MSA are not those trapped in modern slavery conditions, but those that profit from the production of Modern Slavery Statements.

“

By visiting relatively good factories on human and worker rights conditions, you learn about leading practices on global responsible sourcing. Those lessons can be used in investor engagements to encourage local companies to adopt better approaches

”

However, generating the thousands of modern slavery statements which have been uploaded to the Federal Government's Modern Slavery Statements Register is not, and should not be, the end goal. To some extent, the simple MSA disclosure regime misses the original purpose: to assist the business community in Australia to take proactive and effective actions to address modern slavery.

The MSA has and will continue to play an important role in raising awareness of modern slavery. The Australian Government's intention to appoint an anti-slavery commissioner will further raise awareness. But it will need adequate resourcing, proper grievance mechanisms, and a victim compensation scheme.

In light of the MSA's limitations, The McMillan Review's recommendations, and in light of regulatory developments on human rights and modern slavery elsewhere in the world, such as the EU, Ausbil believes now is the time for Australia to consider the next logical step in addressing modern slavery.

Policy change that can help achieve progress on modern slavery

Globally, governments have chosen various ways to tackle modern slavery. These include:

- Transparency legislation, such as the MSA in Australia and the UK;
- Outright import bans on goods made by forced labour, such as legislation in the EU and US (a move that has also been discussed in Australia); and
- Human rights due diligence (HRDD), which has been introduced in France, Germany, Norway and Switzerland.

The MSA falls under the banner of a 'general' risk assessment. The problem is that companies are sometimes simply satisfied to point out that they 'may' have risk in a number of categories. It is a low bar and simply repeats what the Global Slavery Index established many years ago.

By contrast, a 'human rights' risk assessment – is a structured approach to identify 'actual' or 'potential' adverse human rights impacts resulting from a company's business activities. Under a human rights risk assessment, it is recommended a company employ a 'risk-to-people' based approach to identify risks in the supply chain.

If Australia, as a society, wants to be serious about tackling modern slavery, the next step should be moving beyond mere disclosure to active due diligence. The next logical step would be to consider some form of mandatory HRDD.

Mandatory HRDD would put Australia in line with the European Union's (EU) development of mandatory due diligence. With the backing of a majority of European governments, the European Parliament recently passed new legislation, the Corporate Sustainability Due Diligence Directive (CSDDD), which requires supply chain audits.

HRDD is also incorporated in the framework of The United Nations Guiding Principles on Business and Human Rights 2011 (UNGPs), the key international reference point on business and human rights. While the UNGPs are not legally binding, they have influenced other international standards and there have been cases where the UNGPs have been considered in national courts (McCorquodale & Nolan, 2021).

In 2021, a report by the UN Working Group on Business and Human Rights stated that:

"...investors are expected to carry out human rights due diligence during the pre-investment phase as well as during the life of their investment in order to know how their investment activities are connected with human rights risks and show how they take steps to address these risks." UN Human Rights Council (2021)

If, however, human rights due diligence is not carried out by the companies themselves, investors can find this challenging. A legal framework built on HRDD can help investors who aim to meet the expectations of the UNGPs.

HRDD can be structured in various ways, including a mandatory regime and, at least initially, it can apply to only high-risk sectors or very large companies. Our position paper does not make a case for a particular pathway, but the aim is to encourage the government to adopt the concept of HRDD first.

Unlike a general 'risk assessment' under the likes of the MSA, an HRDD risk assessment like CSDDD requires businesses to identify, assess and, crucially, to address actual or potentially adverse human rights impacts resulting from a company's business activities.

It is clear that if we simply continue with Australia's annual reporting requirements we will not discernibly improve the lives of people living in modern slavery conditions, and we will therefore fall short of the original intent of the MSA.

Using due diligence is not a foreign concept in combatting global issues. The finance industry, for example, has increasingly introduced KYC (know your customer) to combat terrorism funding, money laundering and other crimes. A mandatory HRDD equivalent could be equally effective through a KYS (know your supplier) approach.

Mandatory HRDD can complement other efforts to address human rights abuses, such as public procurement laws and forced labour import bans.

There is little empirical evidence on the effectiveness of HRDD laws to date. But this is due to the recent implementation of the laws, a lack of investment in monitoring and evaluation, and the complexities of measuring outcomes.

Ultimately, the effectiveness of HRDD depends on their implementation by companies covered by the legislation.

Nevertheless, HRDD is another step up from the current MSA and a logical way to build on the work that the MSA has achieved. HRDD laws may play a role in increasing awareness of labour rights and improve corporate disclosure of human rights risks, which should enable investors to make better-informed investment decisions.

From an investor perspective, mandatory HRDD is an important consideration. Investors prefer stable and predictable earnings. They therefore dislike negative earnings surprises and unknown risks. Mandatory HRDD can help companies to proactively identify risks, thereby reducing the probability of negative earnings surprises.

The role investors can play in combatting modern slavery

Investors play an important role in the fight against modern slavery. When they collaborate, the pooled capital power of investors can achieve bigger results than single voices and fractured approaches.

While modern slavery is morally reprehensible, it can also have financial ramifications for investors and markets. Modern slavery can significantly distort company earnings. For example, the existence of modern slavery and other human rights abuses can damage assets such as brand and goodwill, damage that can cause lost sales and be costly and time-consuming to restore. In the current global climate, companies face an increased risk of regulatory action if they knowingly or unknowingly rely on a supply chain of underpaid workers, weak regulation or even illegal practices like slavery to generate earnings.

HRDD requirements, as opposed to simple annual reporting on risk, could lead to better earnings predictability and lower earnings risk. Companies would need to demonstrate that they are adhering to human rights across their supply chains and demonstrate the remedial actions they are taking to address such risks.

Investors are a key stakeholder group under the MSA as both users and preparers of modern slavery statements. For investors, the MSA entails reporting on the risk of modern slavery, not just in company supply chains, but also in investment portfolios.

Investors who just focus on MSA risk assessments, however, are unlikely to move the dial on reducing modern slavery. All companies have some level of modern slavery risk due to the nature of global supply chains, and supply chains to supply chains. Constructing a modern-slavery free investment portfolio is therefore highly challenging. Yet investors can act as positive influencers on companies by encouraging best practices in identifying, assessing and addressing modern slavery risk. Capital carries significant power to influence change.

“

If we collaborate with likeminded countries, regulators, NGOs, investors and advocates, we can powerfully amplify the impact of our individual efforts to stamp out modern slavery

”

In the responsible investor community, investors and companies have increased their collaboration and engagement on modern slavery in recent years. That includes the Responsible Investment Association Australasia's (RIAA) Human Rights Working Group and Investors Against Slavery and Trafficking – Asia-Pacific. Effective engagements with companies has been formalised and global best practices identified to encourage the adoption of higher standards. The RIAA's Human Rights Working Group, for instance, have published investor toolkits on best practice for companies to implement, which investors can use to encourage the adoption of better practices.

The next logical step

The MSA has no doubt increased awareness of modern slavery. But it has often been treated as another compliance exercise. It has done little to improve the actual incidence of modern slavery. With 30 recommendations from The McMillan Review to consider, as well as regulatory developments in the EU, the next logical step for Australia should be to consider mandatory HRDD. It is through HRDD that we can truly start to improve the lives of those living under the scourge of modern slavery.

References

Australian Government Attorney General's Department. (2024). *Modern Slavery Statements Register* [Online Searchable Register]. Attorney General's Department: Canberra. Retrieved from <https://modernslaveryregister.gov.au/>

Carlsson, M. (2022, December 2). *Collaboration is the key to fighting modern slavery*. The Policymaker. Retrieved from <https://thepolicymaker.jmi.org.au/collaboration-is-the-key-to-fighting-modern-slavery/>

Carlsson, M., & Stamp, T. (2021). *Investor Toolkit – human rights with focus on supply chains*. 2nd Ed., Human Rights Working Group of Responsible Investment Association Australasia (RIAA). Retrieved from <https://responsibleinvestment.org/wp-content/uploads/2021/12/Investor-Toolkit-Human-Rights-with-a-Focus-on-Supply-Chains.pdf>

De Aguinaga, S. G. (2024). *Effectiveness of mandatory human rights and environmental due diligence legislation in addressing modern slavery in business value chains*. The Modern Slavery and Human Rights Policy and Evidence Centre. United Kingdom. Retrieved from <https://modern-slavery.files.svdcdn.com/production/assets/downloads/Updated-HRDD-briefing.pdf?dm=1711554244>

European Parliament. (2024, April 23). Products made with forced labour to be banned from EU single market. News release, retrieved from: <https://www.europarl.europa.eu/news/sv/press-room/20240419IPR20551/products-made-with-forced-labour-to-be-banned-from-eu-single-market#:~:text=Parliament%20has%20given%20its%20final,%2C%20supply%20chains%2C%20and%20manufacturers>

ILO/Walk Free/IOM - International Labour Organization (ILO), Walk Free, and International

Organization for Migration (IOM). (2022). *Global estimates of modern slavery: Forced labour and forced marriage*. International Labour Organization, Geneva: Switzerland.

McCorquodale, R., & Nolan, J. (2021). The Effectiveness of Human Rights Due Diligence for Preventing Business Human Rights Abuses. *Netherlands International Law Review*, 68(3), 455–478. <https://doi.org/10.1007/s40802-021-00201-x>

McGowan, J. (2024, April 24). *European Parliament Approves Corporate Sustainability Due Diligence Law*. Forbes[Online]. Retrieved from: <https://www.forbes.com/sites/jonmcgowan/2024/04/24/european-parliament-approves-corporate-sustainability-due-diligence-law/?sh=6de1c5b36855>

McMillan, J. (2023). Report of the statutory review of the Modern Slavery Act 2018 (Cth): The first three years. Australian Government, Attorney General's Department: Canberra. Retrieved from <https://www.ag.gov.au/crime/publications/report-statutory-review-modern-slavery-act-2018-cth>

UN Human Rights Council. (2021). *Taking stock of investor implementation of the Guiding Principles on Business and Human Rights*. Retrieved from <https://www.ohchr.org/sites/default/files/Documents/Issues/Business/UNGPs10/Stocktaking-investor-implementation.pdf>

World Bank. (2024). *Population, total* [data]. The World Bank data repository. Retrieved from <https://data.worldbank.org/indicator/SP.POP.TOTL>

Contact Us

Institutional



Adrian Amores

Head of Global Institutional Distribution
Phone 0435 962 052
Email adrian.amores@ausbil.com.au



Fawaz Rashid

Senior Manager, Global Institutional Distribution
Phone 0401 830 483
Email fawaz.rashid@ausbil.com.au

Wholesale



Hik Chadirchi

Head of Wholesale Distribution
Phone 0424 160 728
Email hik.chadirchi@ausbil.com.au



Andrea McGarry

Business Development Manager, QLD & NT,
Wholesale Clients
Phone 0411 465 426
Email andrea.mcgarry@ausbil.com.au



Dimitri Giannaras

Business Development Manager, NSW & ACT,
Wholesale Clients
Phone 0431 576 815
Email dimitri.giannaras@ausbil.com.au



William Orr

Business Development Manager, NSW,
Wholesale Clients
Phone 0402 620 188
Email william.orr@ausbil.com.au



Marko Matosevic

Business Development Manager, VIC, TAS & WA,
Wholesale Clients
Phone 0431 340 553
Email marko.matosevic@ausbil.com.au



Michael Peros

Business Development Manager, VIC,
Wholesale Clients
Phone 0401 430 426
Email michael.peros@ausbil.com.au

DISCLAIMER

General

Research provided to a client may vary depending upon various factors such as a client's individual preferences as to the frequency and manner of receiving communications, a client's risk profile and investment focus and perspective (e.g., market wide, sector specific, long-term, short-term, etc.), the size and legal and regulatory constraints.

This material is issued by Ausbil Investment Management Limited (Ausbil) ABN 26 076 316 473, AFSL 229722 as at July 2024 and is subject to change. The material is not intended to provide you with financial product advice. It does not take into consideration the investment objectives, financial situation or needs of any person. For this reason, you should, before acting on this material, obtain professional advice from a licensed financial adviser and read the relevant Product Disclosure Statement which is available at www.ausbil.com.au and the target market determination which is available at www.ausbil.com.au/invest-with-us/design-and-distribution-obligations.

Any references to particular securities or sectors are for illustrative purposes only. It is not a recommendation in relation to any named securities or sectors

The material may contain forward looking statements which are not based solely on historical facts but are based on our view or expectations about future events and results. Where we use words such as but are not limited to 'anticipate', 'expect', 'project', 'estimate', 'likely', 'intend', 'could', 'target', 'plan', we are making a forecast or denote a forward-looking statement. These statements are held at the date of the material and are subject to change. Forecast results may differ materially from results or returns ultimately achieved.

The views expressed are the personal opinion of the author, subject to change (without notice) and do not necessarily reflect the views of Ausbil. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market. The actual results may differ materially from those expressed or implied in the material. Ausbil gives no representation or warranty (express or implied) as to the completeness or reliability of any forwardlooking statements. Such forward looking statements should not be considered as advice or a recommendation and has such should not be relied upon.

To the extent permitted by law, no liability is accepted by Ausbil, its officers or directors or any affiliates of Ausbil for any loss or damage as a result of any reliance on this information. While efforts have been made to ensure the information is correct, no warranty of accuracy or reliability is given, and no responsibility is accepted for errors or omissions. Any opinions expressed are those of Ausbil as of the date noted on the material and are subject to change without notice.

This material may include data and information (including research, quotes, commentary) from a third party. While we believe that the data and information to be reliable at the time of the material, we make no representations or warranties as to its accuracy or completeness.