

Modern Slavery Statement

This statement is made on behalf of Vanguard Asset Services, Ltd. and its relevant Vanguard UK group subsidiaries (Vanguard Asset Management, Ltd. and Vanguard Investments UK, Limited) pursuant to Section 54 of the Modern Slavery Act 2015 in respect of the year ended 31 December 2024.

Vanguard is a global asset manager in the finance sector, employing over 900 staff in the UK and Europe and over 20,000 members of staff globally ("**Crew**"), including in the Americas and Australia. Vanguard services more than 50 million clients worldwide.

Vanguard aims to offer investors the highest value investment products and services available and have an unwavering focus on investor value and costs.¹ The Vanguard Group, Inc. (Vanguard Asset Services, Ltd. and its UK group subsidiaries' ultimate parent entity) is owned by Vanguard's US domiciled mutual funds, which in turn are owned by the investors in those funds. This unique structure aligns our interests with those of our investors – benefiting investors worldwide – and drives our organisation's culture, philosophy and policies. We have a stated intention of being a price leader and are committed to cutting the cost of investing. In fact, Vanguard's core purpose is *'To take a stand for all investors, to treat them fairly, and to give them the best chance for investment success'*.

Our approach and standards

We do not tolerate modern slavery or human trafficking within our business and take a risk-based approach in respect of our supply chains. We consider that, as our business is regulated and does not have complex supply chains, the risk of modern slavery and human trafficking occurring within our supply chains / business is low.

Nonetheless, we recognise the importance of continuing to identify areas where modern slavery risks could arise and addressing these appropriately. We are progressing with an annual risk assessment to further identify and strengthen the framework around modern slavery risks in our supply chains. Our approach combines internal expertise and data, and leverages external resources, as required. The outcome of this exercise will inform our processes and procedures.

Policies and standards

We consistently seek to earn and maintain the trust and loyalty of our investors by adhering to the highest standards of ethical behaviour and responsibility. Accordingly, we must conduct ourselves in accordance with applicable law and regulations, and the standards set out in our policies.

¹ Vanguard offers a wide range of equity, bond and multi-asset funds to investors, incorporating both index and active strategies.

Vanguard Code of Ethical Conduct The Code sets out the standards of conduct expected of Crew and has been approved and adopted by the Boards of each of Vanguard's affiliates, as applicable. The Code emphasizes the following five guiding principles:

1. Act with integrity
2. Avoid conflicts of interest
3. Protect information
4. Comply with the law
5. Speak up

These principles are addressed comprehensively in the Code and details the expectations of personal integrity and ethical behaviour that Vanguard expects of its Crew, with links to applicable underlying policies.

Whistleblowing Policy Vanguard fosters an environment in which crew are encouraged to report concerns of actual or suspected misconduct. This policy outlines the processes and protections available to Crew, and details how to speak up. Vanguard has a designated whistleblowing officer (DWO) who has been delegated the oversight and implementation of the policy by the boards. The DWO is responsible for reviewing the operation of the policy, receiving, and investigating whistleblowing disclosures raised by Crew and providing recommendations based on the outcome of disclosures received. Leaders have a specific responsibility to facilitate the operation of this policy and to ensure that Crew feel able to raise concerns without fear of reprisals.

European Third-Party Service Provider Oversight Policy This policy governs Vanguard's engagement with external and intra-group entities to ensure that regulatory obligations are met and defines Vanguard's third-party oversight requirements and framework, ensuring the accountability for any services provided by a third party.

Global Anti-Bribery and Anti-Corruption Policy This policy details the importance of working with ethical and responsible business partners and ensures that senior management have responsibility in evaluating and monitoring all business partner relationships to determine whether they pose a risk to Vanguard. This includes due diligence of business practices.

Supply Chains

Despite the low risk of modern slavery or human trafficking taking place within our supply chains, Vanguard is committed to developing initiatives to prevent this.

Procurement

We follow established procurement guidelines which defines the processes for procuring goods and services from third parties. These processes apply to all Crew and are designed to ensure that procurement is carried out in a manner that:

- mitigates legal, business, and financial risks associated with vendor contracts;
- ensures the highest standards of ethical and business conduct; and
- instils shareholder, third party, and public confidence in Vanguard and its subsidiaries.

Vanguard's procurement function is committed to building a responsible supply chain, and has established an initiative to proactively integrate social, environmental, and governance considerations into the management of suppliers. At Vanguard, our Responsible Supply Chain initiative requires the support and commitment of all businesses and encompasses both our supplier sustainability and supplier diversity program – creating a holistic approach to looking at our supply chain and aligning it to our standards.

The review of procurement processes is continual to ensure that Vanguard's due diligence of material suppliers remains fit for purpose and that contractual provisions cover all applicable anti-slavery and human trafficking laws.

Vanguard continues to develop its supplier governance in the context of how modern slavery considerations are integrated into the framework. The framework currently places reliance on the contractual terms that are contained in each supplier agreement.

Third-party oversight programme

Vanguard has established a third-party oversight programme which defines processes and tracks services from third parties and their compliance. Vanguard's European Third-Party Service Provider Oversight Policy outlines that due diligence must be performed before engaging a service provider. The policy provides for robust minimum requirements in conducting the due diligence process, including but not limited to:

- business background, business model, nature, scale, complexity, reputation, ownership and group structure, cultural alignment, location (data and services) and strategy;
- operations and internal control environment for the services being provided;
- outline of organisational and operational policies;
- whether the service provider is subject to regulatory oversight;
- the service provider's sub-contracted activities; and
- confirmation the service provider has all required regulatory authorisations or registrations.

Vanguard maintains a central third-party oversight register under which third-party engagements are mapped. The register contains information in compliance with UK and European regulations, including:

- detail on the legal entities involved;
- the engagement owner;
- location of the relevant contracts and supporting documentation containing information on due diligence assessments; and
- details to demonstrate ongoing oversight and monitoring of the performance of the service provider.

Reviews and audits are undertaken to ensure appropriate oversight is maintained in areas such as outsourcing used by third and fourth parties and compliance with contract terms and performance standards.

Vanguard continues to develop this approach and analyse the data it captures from suppliers to ensure that Vanguard has a comprehensive view into its supply chains.

Investment Stewardship programme

As described in Vanguard-advised funds' proxy voting policies and in Vanguard Investment Stewardship's public reporting, the Vanguard-advised funds are long-term investors in public companies.² Accordingly, Investment Stewardship takes a long-term approach to company engagement and voting proxies on behalf of the funds. The team works to understand how boards of directors identify and oversee material risks, including, but not limited to, material human rights-related risks. Thus, where human rights matters are not addressed by applicable sanctions laws and regulations that restrict specific investments, Vanguard's Investment Stewardship team employs procedures to identify and monitor material human rights risks at portfolio companies held by the Vanguard-advised funds and to understand how portfolio company boards oversee any such risks. These procedures include the use of publicly available data and third-party research and serve to help monitor portfolio companies in which the Vanguard-advised funds invest for potential human rights-related risks. As part of the team's ongoing review, it may seek to engage with company leaders, including company directors, to understand a board's oversight of alleged human rights-related risks, and if and how the company has mitigated any identified risks. More generally, Vanguard's Investment Stewardship team reviews how portfolio companies evolve their governance practices and public disclosures over time. In instances where the team does not see that a company has taken steps to address a given governance concern, they have the ability to escalate a matter in a manner appropriate for each situation in consultation with the Investment Stewardship Oversight Committee based on a determination of what is in the best interest of each Vanguard-advised fund that is invested in the company in question.

Vanguard is also a signatory to the UK Stewardship Code 2020, which comprises a set of principles and guidance for asset managers to promote transparency and integrity in business as part of stewardship activities: Vanguard's report can be found [here](#). Further information on Vanguard's Investment Stewardship programme, including its global voting and engagement efforts for the last 12 months, can be found [here](#).

Recruitment

Vanguard is an equal opportunities employer that seeks to ensure that recruitment is handled with fairness and integrity. We carry out background checks and pre-employment screening during our recruitment process. Additionally, to ensure that our resources are not used for the furtherance of slavery, we maintain a robust recruitment and onboarding process which includes checks built in to ensure all individuals employed by us have the right to work in the UK,

² Vanguard's Investment Stewardship program is responsible for proxy voting and engagement on behalf of the quantitative and index equity portfolios advised by Vanguard (together, "Vanguard-advised funds"). Vanguard's externally managed portfolios are managed by unaffiliated third-party investment advisors, and proxy voting and engagement for those portfolios are conducted by their respective advisors. As such, throughout this document, "we" refers to Vanguard's Investment Stewardship program and "the funds" refers to Vanguard-advised funds.

are paid a fair salary in compliance with all relevant rules and regulations, and are not subjected to human trafficking or forced labour.

In contracts with suppliers providing contractors and other personnel to us, Vanguard requires that they comply with all applicable laws relating to or affecting the work to be performed by that supplier, including all rules and regulations related to equal employment opportunity and immigration, and that the supplier will obtain and maintain all permits, visas, licenses, and consents required in connection therewith.

Vanguard exclusively partners with specified, reputable employment agencies to source our workforce. Before accepting workers from any new agency, we diligently verify their practices. We do so by reviewing testimonials from existing clients and the agency's pitch deck to determine the agency's reliability and ethical practices.

Governance

In 2025, Vanguard set up a modern slavery working group. Meeting quarterly, the group is comprised of representatives from procurement, legal, HR, third-party oversight and enterprise risk management. This group supports the progression of key activities including the improvement and development of our risk approach, training and ensuring progress against stated areas of enhancement. Membership and the effectiveness of this group is reviewed regularly.

The boards of the Vanguard entities within scope review and approve this statement.

Training

As noted above, Vanguard's Code of Ethical Conduct describes the principles and standards that Crew hold themselves to, including the need to comply with the law and to speak up in relation to business practices and ethical issues. Crew receive mandatory training on the Vanguard Code of Ethical Conduct and are required to confirm their compliance with it on an annual basis.

In addition, Crew also receive mandatory training in relation to both anti-bribery and corruption and whistleblowing on an annual basis.

Vanguard is developing an e-learning module to help Crew, working in relevant areas such as HR, procurement and risk, understand modern slavery, identify it and know the role firms and their staff have in tackling it. This training will be in place and completed by Crew by the end of 2025, following which a review will be undertaken to determine any areas of improvement.

Compliance and Monitoring

Vanguard takes compliance with its policies seriously and, in the event of a breach, requires its suppliers to act quickly to take corrective actions, as appropriate. In the case of material, multiple or continuous breaches of its policies, Vanguard may choose to discontinue its relationship with a supplier.

Vanguard also requires that Crew comply with its policies and implement them as required. Any Crew member that breaches such policies may be subject to disciplinary action.

In addition, Vanguard operates a confidential Whistleblowing hotline, underpinned by the Whistleblowing policy, whereby Crew can raise any concerns regarding unethical behaviour or potential wrongdoing in confidence and without fear of action being taken against them.

Vanguard has signed up to the Home Office Contact Database for modern slavery to receive regular reporting, alerts, guidance and resources and has also uploaded its previous Statement to the UK Government's modern slavery registry, a central repository for statements.



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Director

For and on behalf of Vanguard Asset Management, Ltd.



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Director

For and on behalf of Vanguard Investments UK, Ltd.



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Director

For and on behalf of Vanguard Asset Services Ltd

This statement was approved by the Vanguard Asset Services, Ltd. Board on 30 June 2025, the Vanguard Asset Management, Ltd. Board on 26 June 2025 and the Vanguard Investments UK, Ltd Board on 25 June 2025.