

MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT

This statement provides an update on the commitment that Fidelity International has made to combat slavery and human trafficking. This statement, approved by the Boards of FIL Holdings (UK) Limited on 29 May 2025 and FIL Life Insurance Limited on 18 June 2025, is made pursuant to section 54(1) of the Modern Slavery Act 2015 (the "Act") and constitutes our slavery and human trafficking statement in respect of the financial year ended 31 December 2024.

This statement is published on the [Fidelity International UK website](#) and is also published, with historic statements, on the [UK government online registry](#).

Mandatory criteria	Section
1. Identify the organisation's structure, its business and its supply chains.	Section 1 - Our Corporate Structure; Section 6 - Our Supply Chain
2. Describe the reporting entity's policies in relation to slavery and human trafficking.	Section 7 - Policies
3. Describe the due diligence processes in relation to slavery and human trafficking in the reporting entity's business and supply chains.	Section 3 - Our Investment Process; Section 4 - Due Diligence; Section 6 - Our Supply Chain
4. Describe the parts of the reporting entity's business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps it has taken to assess and manage that risk.	Section 4 - Due Diligence; Section 5 - Engagement
5. Describe the reporting entity's effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators as it considers appropriate	Section 9 - Monitoring
6. Describe the reporting entity's training about slavery and human trafficking available to its staff.	Section 8 - Training

1. Our Corporate Structure

FIL Holdings (UK) Limited is a private limited company registered in England and Wales (registered number 06737476) and is the parent company for a number of companies, including entities authorised and regulated by the Financial Conduct Authority. FIL Life Insurance Limited is a private limited company registered in England and Wales (registered number 03406905) authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority. All such companies and their subsidiaries are members of the Fidelity International group of companies and are registered in England and Wales with their registered address being either 4 Cannon Street, London EC4M 5AB or Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP.

We undertake the following key activities:

- asset management
- portfolio management, investment strategy and advisory services,
- wholesale and Institutional sales,
- marketing of our products,
- legal and compliance activities,
- corporate communications and sponsorship,
- management and administration of our UK office locations,
- procurement of goods and services to support our financial service activities,
- human resources and
- IT support.

We also work in collaboration with other entities within the Fidelity International group of companies, where relevant, to the investment and asset management in other regions.

2. Our Approach

Fidelity International is committed to high standards of governance throughout our organisation. We do not tolerate slavery and human trafficking within our business operations and take a risk-based approach to managing our supply chains.

We recognise the important role played by the financial services sector in preventing modern slavery and human rights infringements. As global investment managers, we have a clear responsibility to hold corporate management to account and to help shape the companies of the future by investing sustainably today.

3. Our Investment Process

Our investment process actively considers modern slavery and human trafficking among other environmental, social and governance (“ESG”) issues.

Managing supply chain risk has the potential to protect and enhance investment returns for our customers. Our ESG analysis complements our financial analysis and incorporates modern slavery and human trafficking considerations where considered material to help manage these risks. We also aim to encourage better practices through our engagements with investee companies. Further information on our minimum requirements for sustainable investing activities, including integration of these social considerations, can be found in our [Sustainable Investing Principles](#).

4. Due Diligence

We consider the potential for our operations to cause, contribute, or be linked to modern slavery impacts across multiple risk factors.

As a professional services and investment management group, we have a low internal exposure to operational modern slavery risk. The majority of our UK staff are directly employed and are provided with entitlements and conditions that comply with the relevant local legislation and regulations in England and Wales (a limited number of our staff are contractors). We have a Global Talent Acquisition Policy that outlines the standards associated with the attraction, sourcing, selection and hiring of all internal and external candidates. The policy addresses diversity, equity and accessibility to ensure the recruitment process follows the Inclusive Recruitment Principles, as well as anti-bribery and corruption, pre-employment screening and ensuring potential candidates have the right to work in the UK.

As an investment fund manager, our supply chain consists of our investments and investee supply chains. We undertake an in-depth assessment of our investee companies and rate each company according to ESG factors. This assessment is part of our due diligence and, where material, includes indicators related to employee management and supply chains.

We also undertake a modern slavery risk assessment of our portfolios. We aim to conduct this assessment on annual basis to guide our engagement prioritisation. The methodology used for this assessment combines various external sources and internal analysis, and considers three steps:

1. Risk exposure: Assess a company's exposure to high-risk sectors, products and geographies; Exposure through companies' direct operations or their supply chain.
2. Risk management: Evaluate a company's commitment and actions regarding modern slavery risks.
 - We assess disclosures and practices to determine a company's preparedness to address risks. Using external data on policy commitments, due diligence, and access to remedy, we rate companies across three categories: low risk, medium risk, high risk.
 - We also analyse related controversies and whether the company has appropriately addressed the incident on a case-by-case basis.

3. Materiality: We assess Fidelity's level of influence or leverage with regards to engagement and focus on material holdings.

Through this process and based on year-end 2024 holdings data, we have identified engagement priorities in various sectors, primarily Consumer Discretionary, Consumer Staples and Industrials.

There are limitations to our risk assessment due to the availability of data on companies' operations, supply chains and practices to mitigate modern slavery risks. We also note that many of our investees may not control the sites of risk exposure but have these risks in their own supply chains. We also recognise that modern slavery risks may exist in the supply chains of our holdings in low-risk geographies. However, we take a risk-based approach that seeks to engage with investees in known high-risk geographies and sectors. We will continue to review our risk assessment and enhance the methodology where possible.

5. Engagement

We proactively engage with investee companies to discuss modern slavery, human rights, labour management and health and safety in the workplace. The aim of these engagements is to encourage better practices amongst our investee companies to increase transparency and disclosure regarding supply chain management and to encourage systematic monitoring of human rights in their supply chain. We seek to drive change through a variety of methods including one-on-one dialogue, company meetings, shareholder resolutions and proxy voting. We engage with companies directly or form coalitions with other investors with similar objectives to increase our influence.

We have a formal thematic engagement group which focuses on modern slavery engagements. The group includes individuals from the sustainable investing team across various jurisdictions, including Australia, China, Japan, Singapore and the United Kingdom. The engagement programme prioritises companies based on the above risk assessment. We report on the progress of engagement on a regular basis to relevant members of the organisation and external stakeholders.

We embed in our [voting principles](#) that we will vote against the election of members of a company's board of directors and other appropriate proposals where, in our view, the company has not met the minimum standards of monitoring and overseeing itself and its suppliers with regard to human rights and minimising the risk of modern slavery or human rights violations occurring within its organisation or supply chain.

In addition to bilateral engagement on company specific issues, we also use our influence and conduct stewardship activities to address material sustainability themes that cut across sectors and regions. We participate in two collaborative engagement initiatives:

- We are a founding member of Investors Against Slavery and Trafficking Asia Pacific (“IAST APAC”) established in 2020 and a member of the Steering Committee. IAST APAC comprises of 50 investors with AU\$12 trillion in Assets Under Management (AUM) which seek to work with companies in the Asia Pacific region on how they can effectively act on human rights risks within their operations, specifically focusing on modern slavery and labour exploitation in the supply chain.
- In 2020, Fidelity International joined the “Find it, Fix it, Prevent it” initiative on modern slavery led by UK asset manager CCLA. The objective of this collaborative engagement is to help companies develop and implement better processes for finding, fixing, and preventing modern slavery in companies’ supply chains.

Finally, as part of our system-wide engagement, we have identified social disparities as one of the four systematic themes with the potential to impact the long-term value of our clients’ assets. As such, we regularly engage with policy makers and regulators on human rights related issues. We are also part of a collaborative engagement with other institutional investors seeking to advance the corporate human rights data environment.

6. Our Supply Chain

Fidelity International does not tolerate modern slavery or human trafficking within its business operations and takes a risk-based approach regarding its supply chain. Given the professional and regulated nature of our business, the fact that our supply chain is primarily services, and no material services are located in high-risk countries, we have a low risk of modern slavery or human trafficking within our business operations and supply chain.

Our procurement process includes performing a full risk assessment on every new supplier to determine the inherent risk the supplier and its service brings to Fidelity. In addition to a full risk assessment, all suppliers which are not classed as low risk, undergo enhanced due diligence screening activities which includes financial crime, information security, data protection assessments along with adverse screening for modern slavery, human trafficking and other human rights abuses and more standard financial stability checking.

All new suppliers and any existing suppliers which are due for renewal are required to acknowledge the Fidelity [Supplier Code of Conduct & Ethics](#) (the “Supplier Code of Conduct”) which sets out the minimum standards and behaviours we expect from our suppliers, including adherence to employment standards, non-discrimination and human rights legislation.

Our supplier management tool requires an initial attestation from all suppliers (regardless of risk rating) at the time of onboarding of their acceptance of the key principles of the Supplier Code of Conduct. Additionally, all non-low risk suppliers are subjected to a comprehensive set of requirements on monitoring the supplier’s performance against its contractual obligations.

All suppliers participating in a sourcing tender event are also required to respond to a set of specific questions relating to the Supplier Code of Conduct.

In addition, our template supplier agreements require new material suppliers to comply with all applicable anti-slavery and human trafficking laws and to agree not to engage in any activity anywhere in the world that would be an offence under the Modern Slavery Act 2015 if the activity were undertaken in the UK.

All suppliers are requested to be assessed by our sustainability ratings provider which focuses on assessing the ESG risk management of Fidelity's suppliers on environment, labour and human rights, ethics, and sustainable procurement. It also includes an assessment on child labour, forced labour and human trafficking practices of suppliers. These assessments assist Fidelity for ongoing monitoring and oversight and to address improvement areas identified into corrective action plans for remediation or continuous improvement. Over a third of all our suppliers have been rated and shared results of their audits, which accounts for over 75% of our overall annual spend and 64% of our critical or important suppliers. We continue to work with our suppliers with the aim of having all our critical suppliers assessed and over 80% of our spend covered.

7. Policies

The Code of Conduct documents our commitment to taking responsibility for societal issues and striving to assess and mitigate against modern slavery and other human rights abuses in our corporate and supply chain relationships.

The Financial Crime Prevention Policy further documents the steps our business should take to assess and mitigate against modern slavery and human trafficking including in the supply chain and with any proposed acquisitions.

The Procurement Policy includes seven key principles and their associated minimum control requirements, which includes that metrics to monitor compliance and progress against the Ethics and Sustainability principles are included in the reporting packs published to various senior management forums.

The Whistleblowing Policy highlights to staff and suppliers how to raise genuine concerns about potential wrongdoing or illegal activities through the independent hotline. The policy also documents the ability to retain anonymity and confidentiality. Legal protections against repercussions or retaliation for raising concerns are also clearly documented. A new standalone category of 'Modern Slavery' was created in 2023 for any activity raised to the whistleblowing line to capture potential incidents of modern slavery in Fidelity International operations or supply chains.

8. Training

Compulsory online training is provided to all staff on an annual basis in the financial crime prevention training package. Additional compulsory training is provided to individuals in Procurement, Corporate Services and business functions involved in recruiting, sourcing, and managing a supply chain so that they are able to identify risk factors, understand the implications and assist us with the effective implementation of our policy not to tolerate modern slavery or human trafficking.

More broadly, we host regular internal webinars and training sessions, often led by our Sustainable Investing team for all teams across Fidelity. These cover topical ESG issues, as well as training sessions to increase the understanding of ESG throughout the firm and how we integrate ESG in our investment process.

9. Monitoring and Assessing our Effectiveness

Our General Counsel functions work in conjunction with our Corporate Services, HR, and Procurement functions to manage any concerns and to ensure that they are reported to the relevant Accountable Executives or Boards of Directors for remedial action.

The review and oversight of sustainable investing matters are vested in the Sustainable Investing Operating Committee (SIOC). Our [Sustainable Investing Principles](#) outline how accountability for sustainable investing sits across all levels of Fidelity's governance structure.

We have included the following table of progress against stated commitments as a first step in monitoring our progress against commitments and intentions made in successive statements. Going forward, we intend to develop clear metrics to assess and monitor the effectiveness of our actions both through our operational (corporate spend) and supply chain (investments) risk exposure.

<u>Commitment</u>	<u>Status</u>
<u>Governance</u>	
<u>Effectiveness metrics</u>	
<ul style="list-style-type: none"> Develop a framework for assessing progress of our engagement which we will report on a biannual basis to relevant governing body. 	Completed
<ul style="list-style-type: none"> Tracking of progress of Modern Slavery thematic engagement. 	Completed
<ul style="list-style-type: none"> Explore enhanced public reporting of the progress from the Modern Slavery engagement theme. 	In progress
<u>Policy</u>	
<ul style="list-style-type: none"> Enhance incorporation of modern slavery in all relevant policies. 	Partially completed
<u>International collaboration</u>	
<ul style="list-style-type: none"> Continue to collaborate with international and UK-based teams to share resources, engagement 	In progress

findings, and resources on modern slavery risk.	
<u>Awareness and training</u>	
<u>Internal training</u>	
<ul style="list-style-type: none"> • Train our investment analyst teams in the definitions of modern slavery, relevance to the investment industry and Fidelity International's risk profile. • Develop appropriate resources for enhanced understanding and engagement for the investment team. 	<p>Completed and ongoing</p> <p>In progress</p>
<u>Collaboration and external engagement</u>	
<ul style="list-style-type: none"> • Continue our involvement with collaborative engagement initiatives • Identify engagement opportunities with policy makers and regulators 	<p>In progress</p> <p>In progress</p>
<u>Risk assessment, due diligence and remediation</u>	
<u>Operations risk screening</u>	
<ul style="list-style-type: none"> • Investigate opportunities to address operations and operational suppliers 	Completed
<u>Investment risk screening</u>	
<ul style="list-style-type: none"> • Formalise methodology to conduct a modern slavery risk assessment of portfolios and prioritise engagement targets. 	Completed
<u>Procurement risks</u>	
<ul style="list-style-type: none"> • Monitor our exposure to procurement product and service risks and seek to enact appropriate due diligence where possible, including embedding screening processes via EcoVadis monitoring. 	In progress

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Cara Hewitt
Director

For and on behalf of FIL Holdings (UK) Limited and its subsidiaries including
FIL Investments International
Financial Administration Services Limited
FIL Investment Advisors (UK) Limited
FIL Investment Services (UK) Limited
FIL Pensions Management
FIL Investment Management Limited
FIL Platform Solutions (UK) Limited
FIL Wealth Management Limited

Date 01-Sep-2025 | 15:10 BST

A handwritten signature in black ink, appearing to read 'Marianne Jaekel'.

Marianne Jaekel
Director

For and on behalf of FIL Life Insurance Limited

Date 01-Sep-2025 | 16:20 BST