



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 Board of FIL Holdings (UK) Limited and FIL Life Insurance Limited, 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 30 June 2019.

This statement will be published on the Modern Slavery Website (www.modernslavery.org) and the Fidelity International UK websites.

FIL Holdings (UK) Limited is a private limited company registered in England and Wales (registered number 06737476) and is the parent company for (1) the following companies authorised and regulated by the Financial Conduct Authority, FIL Investments International, Financial Administration Services Limited, FIL Investment Services (UK) Limited, FIL Pensions Management and FIL Retirement Services Limited and (2) other unregulated companies. 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 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 Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ.

Our Approach

Fidelity International will not knowingly support or conduct business with any organisation involved in slavery and human trafficking and aims for high standards of governance throughout our organisation.

Investment Process

Fidelity International offers world class investment solutions and retirement expertise. We believe that high standards of corporate responsibility are of great importance and also have the potential to protect and enhance investment returns for our customers. Consequently, our investment process considers modern slavery and human trafficking as well as other environmental, social and governance ("ESG") issues.

We do not screen out companies from our investment universe purely on the grounds of poor ESG performance but rather adopt a positive engagement approach whereby we discuss these issues with the management of the companies in which we invest on behalf of our customers. We believe that this is the best way to encourage constructive corporate change.

From 2018 and ongoing for 2020, we initiated a thematic engagement focusing on human rights in the supply chain. We are proactively engaging with investee companies to discuss modern slavery, human rights, labour management and health and safety in the workplace. The aim of this thematic

engagement is to encourage better practices amongst our investee companies to increase transparency and disclosure regarding supply chain management to ensure systematic monitoring of human rights in their supply chains.

Fidelity International is a signatory to the United Nations Principles for Responsible Investment (“UNPRI”), a voluntary framework for incorporating ESG issues into investment decision-making and ownership practices. Fidelity’s approach to responsible investment is consistent with the UNPRI Principles and reflects our view that ESG integration should be encouraged when it enhances long term financial return.

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, and the fact that we do not have intricate supply chains or obtain material services from external businesses 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 vetting every material new supplier and carrying out a risk analysis based on the nature and value of the product or service.

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. From April 2019, all new suppliers and any existing suppliers which are due for renewal are required to accept the Fidelity supplier code of conduct which sets out the standards and behaviours we expect from our suppliers, including adherence to employment standards, non-discrimination and human rights legislation. During 2020, a new supplier management tool will be rolled out within the organisation which will require an annual attestation from all suppliers (other than low-risk) of their acceptance of the Fidelity supplier code of conduct.

Monitoring

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 Boards of Directors for remedial action. We also have a clear Whistleblowing Policy published to all staff: if there are any genuine concerns about any wrongdoing or breaches of law these concerns can be raised in confidence without fear of disciplinary action.

Training

We have mandatory training for those individuals in Procurement and Corporate Services involved in recruiting and sourcing/managing a supply chain so that they are able to identify risk factors, understand the implications and assist us with our effective implementation of our policy not to tolerate modern slavery or human trafficking.

Peter Horrell

Peter Horrell

Director

For and on behalf of FIL Holdings (UK) Limited and its subsidiaries including

FIL Investments International

Financial Administration Services Limited

FIL Investment Services (UK) Limited

FIL Pensions Management

FIL Retirement Services Limited

FIL Investment Management Limited

And also duly authorised on behalf of FIL Life Insurance Limited

Date signed: 18 December 2019

