



Modern Slavery Statement

This statement is made on behalf of Vanguard Asset Services, Limited and its relevant Vanguard UK group subsidiaries (Vanguard Asset Management, Limited and Vanguard Investments UK, Limited) pursuant to Section 54 of the Modern Slavery Act 2015 in respect of the year ended 31 December 2020.

Vanguard is a global asset manager, employing over 17,000 members of staff ("**Crew**"). We aim to offer investors the highest value investment products and services available and have an unwavering focus on investor value and costs. The Vanguard Group, Inc. (Vanguard Asset Services, Limited 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

We do not tolerate modern slavery or human trafficking within our business operations 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 consistently seek to earn and maintain the trust and loyalty of our investors by adhering to the highest standards of ethical behaviour and fiduciary responsibility. Accordingly, we must conduct ourselves in accordance with applicable law and regulations, and the standards of conduct as set out in Vanguard's Code of Ethics. The Code of Ethics has been approved and adopted by the Boards of each of Vanguard's affiliates, as applicable.

In addition, Vanguard actively engages with portfolio companies and their boards to discuss material risks, ranging from business and operational risks to environmental and social risks. Vanguard's investment stewardship activities encourage boards to properly oversee such material risks. We have established a formal procedure to identify and monitor portfolio companies whose direct involvement in crimes against humanity or patterns of egregious abuses of human rights would warrant engagement. We will continue to build out our monitoring of business practices and engage with companies where we believe that action is required. Further information on Vanguard's investment stewardship programme, detailing the approach to engagement and case studies, can be found [here](#).

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. We follow an established procurement policy and vendor oversight programme which defines the processes for procuring goods and services from external vendors. 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 between crew members and vendors; and
- instils shareholder, vendor, and public confidence in Vanguard and its subsidiaries.

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.

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.

In addition, an assessment has been undertaken of the statements made by key suppliers pursuant to Section 54 of the Modern Slavery Act 2015 to analyse and interrogate the detail contained. This review process will be built out in the future to encompass more suppliers.

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

Training

An online training course on modern slavery is available to Crew. This training enables Crew to understand the framework around modern slavery and human trafficking more fully, better identify risks, and, where relevant, report concerns.

To supplement this training, further work will continue to be undertaken to engage Crew on this topic. This includes developing Crew educational material and increasing awareness.

It is anticipated that feedback and results from Crew training and education will help to further shape engagement on modern slavery and human trafficking, leading to increased awareness.

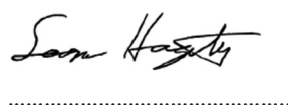
Compliance and Monitoring

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 maintains a 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. We also have a hotline for Crew to anonymously report any concerns.

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 new central depository for statements. This Statement will also be published on the UK Government's modern slavery registry and the UK's Transparency in the Supply (TISC) reporting tool (TISCreport.org).



Sean Hagerty, Director

Date: 28 June 2021

For and on behalf of Vanguard Asset Services, Limited and its relevant Vanguard UK group subsidiaries (Vanguard Asset Management, Limited and Vanguard Investments UK, Limited)

This statement was approved by the Board on 28 June 2021

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