

Modern Slavery Statement 2025

June 2026



Schroders

Our purpose

Creating prosperity together.

Our vision

We partner with our clients to provide trusted advice and invest in the assets and markets that matter to them, building their future prosperity through delivering excellent investment outcomes.

Our values

We strive for excellence.

We promote innovation and teamwork.

We have passion and integrity.

Our 2025 reporting suite



Visit our 2025 online reporting site to watch and read more: www.schroders.com

Introduction

All companies have the potential to affect the rights inherent to us as human beings.¹ In line with this, is an increasing recognition of the role that businesses can and should play in respecting human rights.

We seek to align with international frameworks that consider human rights issues through the lens of saliency.² In determining how to address and report on modern slavery³ in our business and supply chain, we have considered the [United Nations \(UN\) Guiding Principles on Business and Human Rights](#) (UNGPs or the Ruggie Principles) and the [Organisation for Economic Cooperation and Development \(OECD\) Guidelines for Multinational Enterprises](#). The UNGPs are underpinned by the [International Labour Organisation's \(ILO\) Declaration on Fundamental Principles and Rights at Work](#) and were unanimously endorsed by the UN Human Rights Council in 2011.⁴ The UNGPs state that companies should respect human rights. This means that they should avoid infringing on the human rights of others and should address adverse human rights impacts with which they are involved.

This Modern Slavery Statement (the Statement) has been prepared to comply with section 54 of the UK *Modern Slavery Act 2015* and section 14 of the Australian *Modern Slavery Act 2018* (Cth). In 2025, the UK government updated its Transparency in Supply Chains guidance to reinforce expectations and drive more consistent reporting. We considered this guidance when developing our implementation plan and the disclosures in this Statement.

This Statement outlines how Schroders plc and its subsidiaries (the Group, our or we) assess and report on the risks of modern slavery practices within the investments we manage, as well as our own business operations and supply chain, and the measures we have taken to address these risks. It provides an update on the progress we made during the period 1 January – 31 December 2025. All data in this Statement is at 31 December 2025, unless stated otherwise.

For a summary index response against the reporting requirements, see Appendix 1.

The entities required to disclose under UK or Australian modern slavery legislation can be found on page 17.

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1. The responsibility of business enterprises to respect human rights refers to internationally recognised human rights – understood, at a minimum, as those expressed in the [International Bill of Human Rights](#) and the principles concerning fundamental rights set out in the ILO's Declaration on Fundamental Principles and Rights at Work.
2. A company's salient human rights issues are those that are at risk of the most severe negative impacts through a company's activities or business relationships. The concept uses the lens of risk to people, not the business, as the starting point, recognising that there is often a strong convergence of the two.
3. Modern slavery refers to situations of exploitation that a person cannot refuse or leave because of threats, violence, coercion, deception and/or abuse of power. This includes slavery, servitude, child labour, forced labour, human trafficking, debt bondage, forced marriage, deceptive recruiting for labour or services, and slavery-like practices.
4. Other UN instruments elaborate further on the rights of indigenous peoples, women, national or ethnic, religious and linguistic minorities, children, persons with disabilities and migrant workers and their families.

Our role as an active global investment manager

At Schroders, we have a responsibility to respect human rights in our roles as an investor in companies, a provider of financial services, an employer and as a buyer of goods and services. This responsibility is reflected in the growing regulatory pressures impacting our business, investee companies and assets we manage on behalf of clients.

Social and environmental forces are reshaping societies, economies, industries and financial markets and in doing so are increasingly influencing investment returns. We believe that businesses involved in human rights controversies could face higher operational, legal and financial risks, and could suffer damage to their reputation.

In our industry, the highest exposure to modern slavery risk is in relation to the companies or assets in which we invest. As an active investment manager, this is also our area of greatest influence. Approached thoughtfully and with focus, encouraging boards and management teams to adapt, and holding them accountable for doing so, can strengthen the long-term competitiveness and value of their businesses. We integrate the consideration of sustainability into the way we manage investments and engage with our clients and other stakeholders. Active ownership is a key element of the value we can bring to our clients.

Modern slavery is a complex and multi-dimensional issue and requires a considered and thorough approach. Our culture drives our commitment to developing and enhancing our analysis, policies, practices and procedures to minimise human rights infringements, including modern slavery, from taking place in the companies in which we invest, as well as our own business operations and supply chain.

In this Statement, we outline our approach within the investments we manage in Asset Management, covering both Public Markets and Schroders Capital. For more information on our business model, see page 10 in the [Schroders plc Annual Report and Accounts 2025](#).

Our Group sustainability framework on the right outlines our four pillar approach to sustainability – insights, influence, innovate and inspire – through the investments we manage and our own operations.



“

Addressing modern slavery is a shared responsibility and an essential part of doing good business. As active investors it is part of our job to engage with management teams at the companies and assets we invest in, working with our industry peers to raise standards and improve practices. This is an approach we bring to all our direct business relationships.

Richard Oldfield
 Group Chief Executive

Our organisation, governance and culture

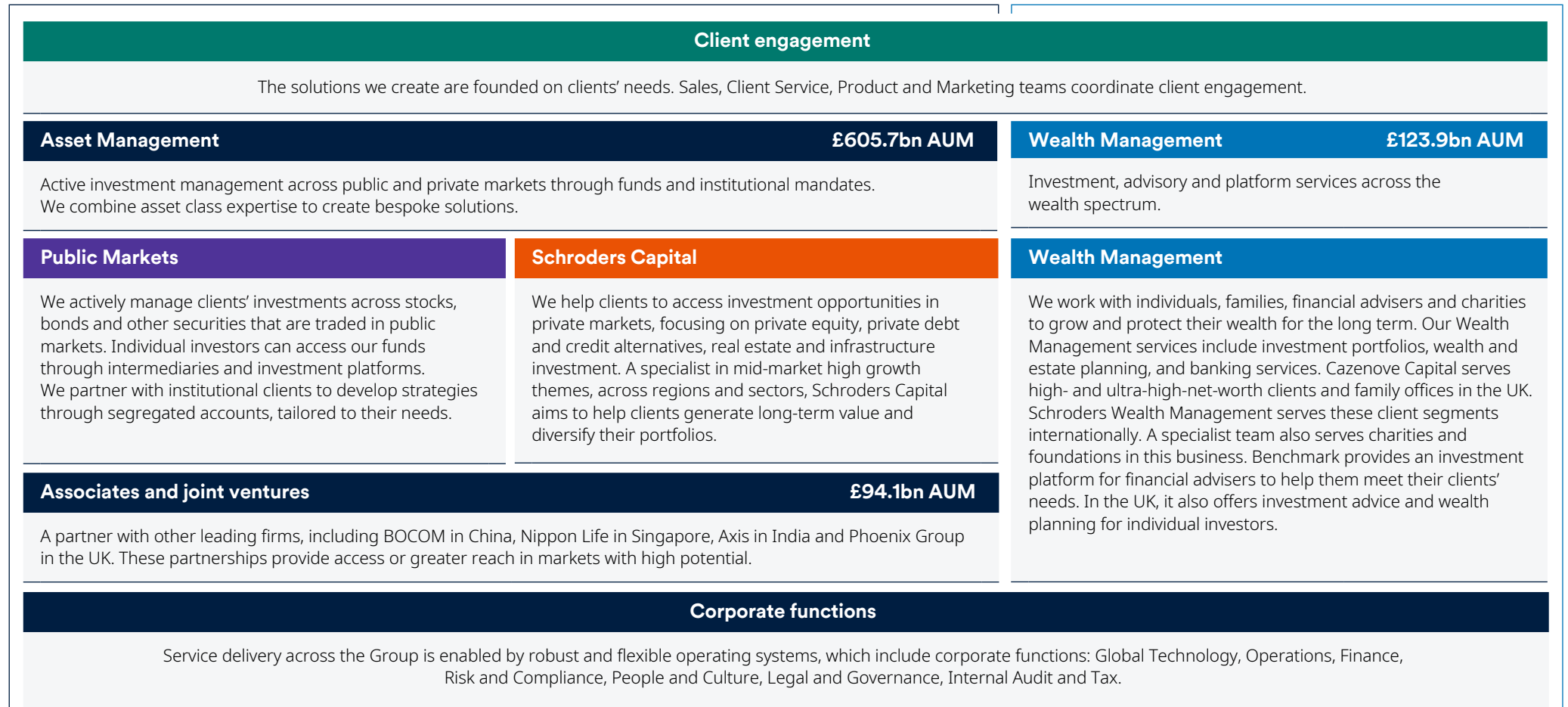
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Our organisation

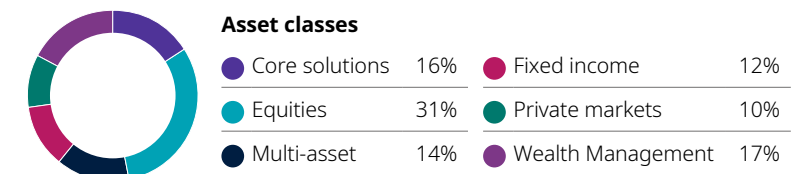
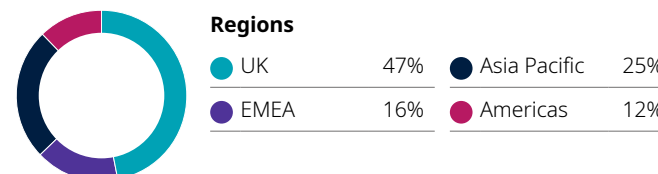
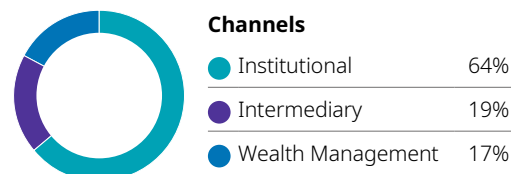
We are a global investment manager which provides active asset management, wealth management and investment solutions, with £823.7 billion of assets under management (AUM).¹ Our success can be attributed to our diversified business model, spanning different asset classes, client types and geographies. We offer innovative products and solutions through three core business divisions: Public Markets, Wealth Management and Schroders Capital.

We aim to provide excellent investment performance to clients through active management. This means directing capital towards resilient businesses with sustainable business models, consistently with the investment goals of our clients. We serve a diverse client base that includes pension schemes, insurance companies, sovereign wealth funds, endowments, foundations, high net worth individuals, family offices, as well as end clients through partnerships with distributors, financial advisers, and online platforms.

The diagram on the right² outlines the structure of our business and the chart on the following page illustrates the distribution of permanent employees, supplier spend and assets under management (AUM) by region.



Diversified across channels, regions and asset classes (AUM)



1. Includes AUM from joint ventures and associates.
2. All data as at 31 December 2025.

Our organisation continued

Our global business footprint¹

We have presence in

36 locations

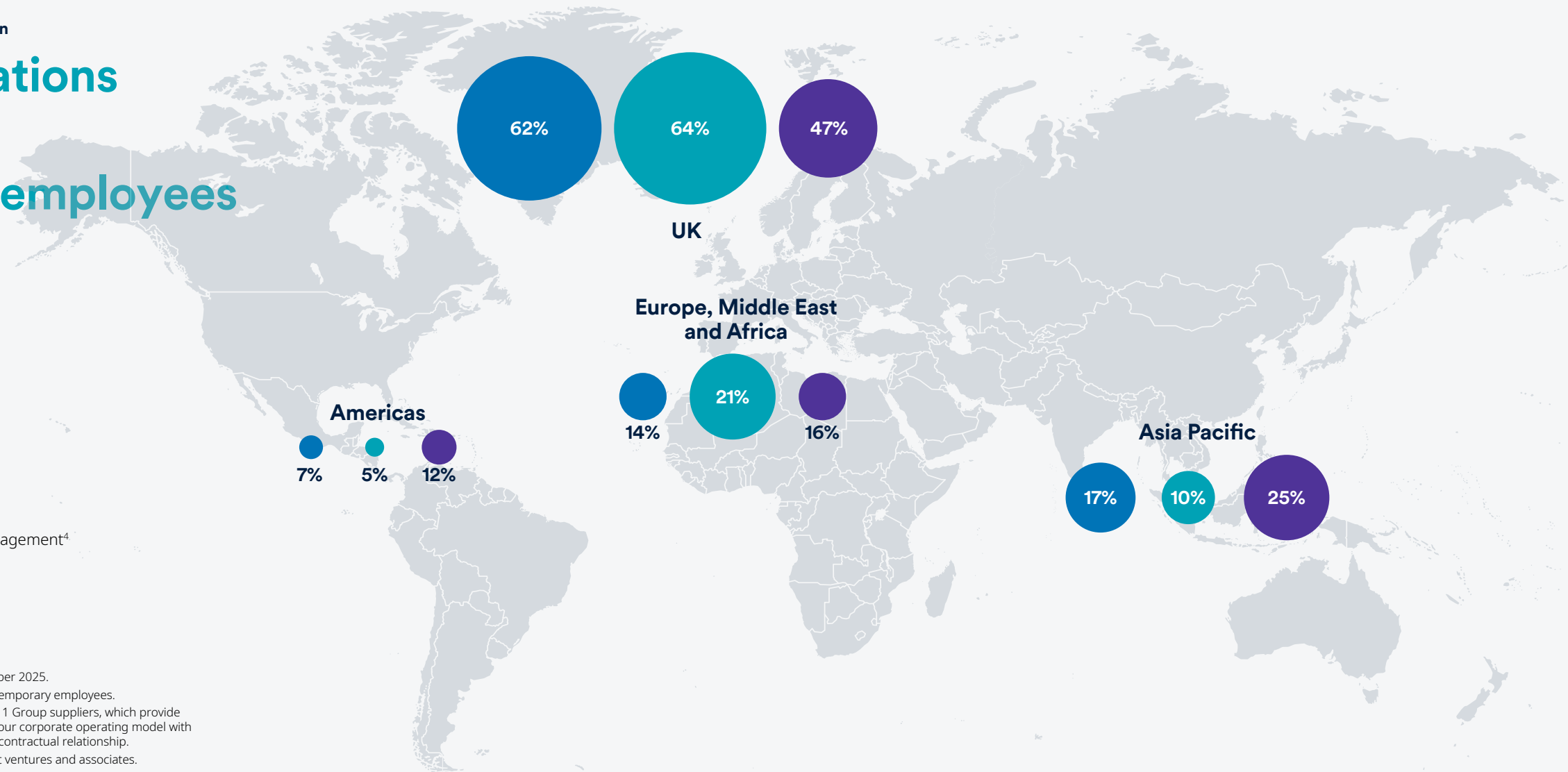
around the world

with more than

6,000 employees

Key

- Employees²
- Supplier spend³
- Assets under management⁴



1. All data as at 31 December 2025.
 2. Full time, contract and temporary employees.
 3. Supplier spend with tier 1 Group suppliers, which provide products or services to our corporate operating model with whom we have a direct contractual relationship.
 4. Includes AUM from joint ventures and associates.

Our governance

The Schroders plc Board is responsible for approving the Group's strategy, within which sustainability is embedded. It retains ultimate responsibility for overseeing sustainability-related matters, which are integrated into the Group's Governance and Enterprise Risk Management frameworks. Oversight is exercised through direct Board engagement, the work of its Committees, and delegation to the Group Chief Executive. Through this framework, the Board receives regular briefings on sustainability matters, including human rights and modern slavery.

Board-level accountability for sustainability matters is assigned to the Group Chief Executive. In fulfilling these responsibilities, he is supported by the Group Sustainability and Impact (GSI) Committee, which plays a central role in overseeing the Group's Sustainability framework. The Committee meets quarterly and monitors progress against key commitments and targets, as well as managing the Group's external positioning on sustainability matters. It also oversees the Group's approach to human rights, including approving the Group Human Rights Position Statement, monitoring completion of modern slavery training, and receiving updates on supply chain management practices. The GSI Committee also reviews the Modern Slavery Statement ahead of its approval by the relevant entity Board.

Management-level accountability is held by the Global Heads of Corporate Sustainability and Sustainable Investment, both of whom are members of the GSI Committee and report annually to the Board. They are supported in their responsibilities by a number of advisory committees and working groups.

The Sustainability Executive Committee (Sustainability ExCo) supports the Global Head of Sustainable Investment in developing and overseeing the Group's sustainable investment strategy. This includes consideration of human rights issues where relevant, as well as supporting coordination and alignment of sustainability practices across the business. The Sustainability ExCo typically meets monthly and comprises senior representatives from Public Markets, Schroders Capital and Wealth Management.

The GSI and the Sustainability ExCo are supported in their oversight and management of modern slavery risk by the Global Norms Committee. The Global Norms Committee considers and determines the composition of the Global Norms Breach List. The Committee comprises members from Sustainable Investment and investment desks. The Global Norms Breach List identifies companies that have caused significant harm and have not addressed the issues through transparent communication or actions, nor provided adequate remedies for affected stakeholders. The list is applicable to public markets and is considered as part of the investment process as appropriate.

Certain entities may have additional entity and fund-level governance structures that reflect the nature of their business and investments to ensure that the management and mitigation of modern slavery risks is appropriately integrated into business activities.

Schroders Greencoat governance structure

Schroders Greencoat, Schroders' energy transition infrastructure investment business, is 77% owned by Schroders and retains certain distinct governance structures, whilst also forming part of Schroders Capital. It is also part of the Schroders Capital Sustainability and Impact governance and oversight framework.

Schroders Greencoat is managed through its Management Committee (ManCo), which delegates authority in respect of certain matters to other internal committees. The ManCo is responsible for ensuring the compliance of Schroders Greencoat LLP and its activities with all relevant law and regulations, including the UK *Modern Slavery Act 2015*.

The Schroders Greencoat Risk Management Committee (RMC), which includes the Head of Governance and Risk and Head of Compliance alongside members of the ManCo, ensures the function of effective risk management throughout Schroders Greencoat for all funds under management. This includes the management of sustainability-related risks, including modern slavery.

The Schroders Greencoat ESG Committee is responsible for overseeing the implementation of environmental, social and governance (ESG) policies and reviewing them regularly to ensure they remain relevant to evolving conditions, as well as developing and evolving ESG integration practices for material ESG factors within the business.



Supporting our culture through policies and training

The commitment and drive of our people enable us to deliver our purpose successfully. As such, we support the development of our people so that we remain true to our values of excellence, innovation, teamwork, passion and integrity.

To foster a culture of transparency and accountability, clear policies and guidance, along with governance (see page 6), provide a framework for the expectations we hold for our people and the companies and assets in which we invest. The content of these documents is guided by international principles, applicable laws and regulations.

For our policies, position statements and key documents relevant to human rights including modern slavery, see Appendix 2.

Building awareness through training

We review and update our mandatory modern slavery e-learning training annually. This is designed to raise awareness of the scale and complexity of modern slavery and give clarity on the actions expected of our people. This training module covers key legislation on human rights, how to identify indicators of modern slavery, effective approaches for mitigating modern slavery risks in investee companies and third parties, and industry-specific examples of how issues may arise.

In 2025, all employees¹ globally were assigned this module and we achieved a 100% completion rate.

Our Sustainability Curriculum², developed by our own experts, includes a module on human rights, covering topics such as legislation and human rights due diligence.

In 2025, Schroders, in collaboration with The Global Labor Institute at Cornell University, developed a [Just Resilience investor toolkit](#) to raise awareness of the social implications of physical climate risk and adaptation, and to identify good practice for action. The document provides information to investors wishing to engage on the topic and helps build a common understanding of risks and solutions.

‘Speak up’

We regard honesty and integrity as central pillars of our culture. And we believe it is everyone’s responsibility at Schroders to make sure that remains the case. However, like all organisations, we face the risk of things going wrong. We have procedures in place to make sure that our people and interested parties can raise any issues or concerns, confident in the knowledge that they will be taken seriously and investigated fully. The Schroders Group Whistleblowing Policy provides a framework for the quick and effective resolution of difficulties that may arise in the workplace and seeks to achieve solutions through appropriate methods.

For more on our Group Whistleblowing Policy, see Appendix 2.

Concerns regarding illegal or unethical behaviour, including modern slavery, can be reported by our people or any external parties including suppliers and their employees. These concerns can be reported using an independent and confidential third-party global reporting service, Safecall, who provide an online portal and 24-hour phone line. Concerns can be raised anonymously either online or using a regional freephone number and can be made in English or local languages. Any whistleblowing report with a direct or indirect (actual or perceived) link to human rights, including modern slavery, will automatically be brought to the attention of the Global Head of Corporate Sustainability as part of the established triage process.³ For more detail, see [Raising concerns in confidence](#).

In 2025, Schroders did not identify any instances of modern slavery in any of our business relationships or receive any reported concerns. However, we recognise that the absence of identified or reported cases does not necessarily indicate modern slavery is absent from our value chain, including within investee companies, and we will continue to strengthen our due diligence and engagement to help address this.

For more detail on how we continue to assess, engage, monitor and manage our different stakeholder groups, see ‘Our approach in action’ from pages 9 to 15.

1. Excluding Benchmark Capital (and subsidiaries).

2. The Sustainability Curriculum was launched in 2023 on our global learning management platform.

3. Any incidents relating to Schroders Greencoat are reported to the Schroders Greencoat Head of Governance and Risk and Head of Compliance.



Our approach in action

Our approach in action

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Understanding modern slavery risks for our business

Our exposure to modern slavery risks across our business and value chain can be identified through our roles as an investor in companies, as a provider of financial services, as an employer and as a buyer of goods and services. We are guided by the UNGPs when we consider our risk of involvement in modern slavery:

- **Cause:** a business can directly cause modern slavery through its own activities.
- **Contribute:** a business can contribute to or increase the risk of modern slavery through its own activities.
- **Directly linked:** a business' operations, products or services may be directly linked to the risk of modern slavery through its business relationships.

Our role	The risk	Our ability to influence the risk
Investment manager	A risk that we could invest in companies or assets involved in modern slavery.	We integrate modern slavery risks into our fundamental analysis of companies in our Public Markets business and actively engage with them to promote, protect and respect human rights. In Schroders Capital, we focus on our pre-investment due diligence and ongoing engagement. These actions reduce any direct link to modern slavery. See 'The investments we manage' section for more detail.
Financial services provider	A risk that our clients may use our products and services for activities related to modern slavery.	We only provide financial services to clients who meet our Group Financial Crime Risk Appetite Statement. Our due diligence processes reduce the likelihood of being directly linked to modern slavery. See 'Our clients' section for more information.
Employer	A risk that our employees could be exploited.	We provide protections for our people to make sure we do not cause any modern slavery. See 'Our people' section for more information.
Purchaser of goods and services	A risk that we could purchase goods and services from companies involved in modern slavery.	We have risk assessment and due diligence processes in place for our suppliers to reduce the risk of contributing to or being directly linked with modern slavery. See 'Our supply chain' section for more information.

In the following section, we cover our risk management and due diligence processes, including updates from 2025, and highlight the four key areas of our business where we have interaction and influence on respecting human rights: our clients, the investments we manage (for Public Markets and Schroders Capital), our people and our supply chain.



Our approach in action: the investments we manage

Our clients

We carry out due diligence on the clients to whom we provide financial services. We will only provide financial services to clients who meet our Group Financial Crime Risk Appetite Statement.¹

We check our clients are legitimate and validate this with independent information. For example, we have controls in place to make sure that the funds we receive are not from the proceeds of crime. We also screen our clients on an initial and ongoing basis against a range of leading databases, which include human rights and modern slavery indicators. All of this evidence is analysed and recorded prior to onboarding and refreshed periodically to confirm that our clients continue to meet our standards.

We regularly review our control framework to make sure that our policies, procedures and systems help guard against existing and emerging threats, when onboarding and monitoring clients across our business.

As a global investment manager, we recognise that we are linked to potential adverse human rights impacts through our clients' investment portfolios. It is imperative that we have measures in place to identify and assess human rights and modern slavery risks.

Insights: understanding modern slavery exposure

Our approach across all of our investments is guided by common principles and policies. In public markets, where data is more readily available, we have developed tools to support investment teams. Centralised tools help our investment analysts look for evidence that companies are implementing policies and developing practices to manage environmental impacts, labour standards, human rights and anti-corruption risks. We consider human rights and modern slavery to be important elements in our analysis of many companies, particularly in industries or regions most exposed to weaker standards or practices and regions with greater risk of systematic human rights abuses, such as oppressive regimes or conflict affected and high-risk areas (CAHRAs).

In private markets, the same principles are integrated into investment processes where modern slavery related risks are considered material, to the extent appropriate and possible according to our investment practices and data availability.

Our proprietary models and data

To assist with undertaking sustainability analysis within specific sectors, regions and companies, our Sustainable Investment team has developed CONTEXT™, a proprietary model that is accessible to investment teams across our business and is predominantly used by our Public Markets investment businesses. The tool provides a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. CONTEXT™ includes several performance measures and questions related specifically to human rights and modern slavery topics, including UNGC signatory status, human rights policies, human rights-related lawsuits and corruption exposure, as well as two proprietary metrics for modern slavery exposure and supply chain management. Find out more about the methodology of CONTEXT™.

Complementing the data available in CONTEXT™, investors can also reference modern slavery data outputs from our proprietary impact risk measurement tools, SustainEx™ and Sovereign SustainEx™. Specifically, investors are able to assess the estimated prevalence of modern slavery by capita or gross domestic product at a country level and its associated social costs.

Top-down metrics, such as the existence of policies and processes, are a helpful indication of where action is being taken by a company on the topic of human rights. However, it is important to understand the depth and quality of those policies and processes to determine whether they are likely to be effective. The Sustainable Investment team has developed a framework for analysing a company's human rights due diligence efforts. This bottom-up framework outlines basic, good and best practice across five areas of human rights due diligence (outlined in the table on the right). There is a strong emphasis on the mitigation of forced labour risks, given the saliency and materiality of the issue within global supply chains.

Human rights due diligence	Component
Policies and governance	Human rights policy
	Supplier code of conduct
	Governance
Identifying and assessing risks	Supply chain traceability
	Risk assessment
Mitigating and addressing impacts	Training
	Recruitment
	Worker voice
	Responsible purchasing practices
Access to remedy	Social audits
	Grievance mechanisms
	Remedying adverse impacts
Monitoring effectiveness	Evaluating policies and processes

1. Schroders Greencoat applies an equivalent Anti-Money Laundering Policy and Procedures.



The investments we manage continued

Influence: actively engaging companies

Engaging with our investee companies: our approach in Public Markets

Our engagement strategy aims to identify companies with the most material risks of connections to human rights abuses. We seek to work with investee companies to address their overarching approaches to human rights and encourage them to implement the UNGPs. This means that businesses should formally commit to respecting human rights, carry out effective human rights due diligence, and provide access to effective remedy for any victims of human rights abuses.

In addition to engaging with companies to make sure they have strong foundational approaches to business and human rights in line with international principles, we also focus particular attention on specific stakeholder groups for our engagement:

- Workers:** We engage to encourage companies to adhere to relevant global laws and conduct effective due diligence to protect and uphold the rights of workers in supply chains. We encourage companies to report on workforce metrics across supply chains, conduct supply chain audits of working conditions, work with suppliers to improve conditions and, where necessary, facilitate or provide remedy.
- Communities:** We engage to encourage companies to uphold and respect internationally recognised human rights, including land and resource rights, and use the mechanism of free, prior and informed consent (FPIC) to protect the rights of those

in the communities in which companies operate. We also note the intersection between salient human rights harms and financially material risks in conflict-affected and high-risk areas, and engage to encourage companies to undertake heightened due diligence in such contexts.

- Customers and consumers:** Our engagement seeks to ensure that companies respect and uphold the rights of consumers and users of their products and services, and consider the impact of new and emerging technologies on human rights, such as artificial intelligence (AI).

Our [Engagement Blueprint for listed assets](#) sets out the short to mid-term actions and long-term outcomes we seek from our investee companies and their management teams for our six priority engagement themes, one of which is human rights. Modern slavery is a critical aspect of the human rights theme. Expectations for our investee companies differ across countries and regions, which can introduce additional complexities, including varying socio-cultural factors, regulatory maturity, and resource limitations.

Key considerations for identifying and prioritising companies for engagement on social issues, including human rights, include evaluating the materiality and saliency of social factors pertinent to the sector, performing a quantitative analysis of company performance on social indicators, and assessing our exposure to the company through ownership. Human rights-related engagements are captured on ActiveIQ,

our engagement reporting system, enabling us to track engagements effectively. This system enables us to set specific engagement objectives and track a company's progress towards achieving them.

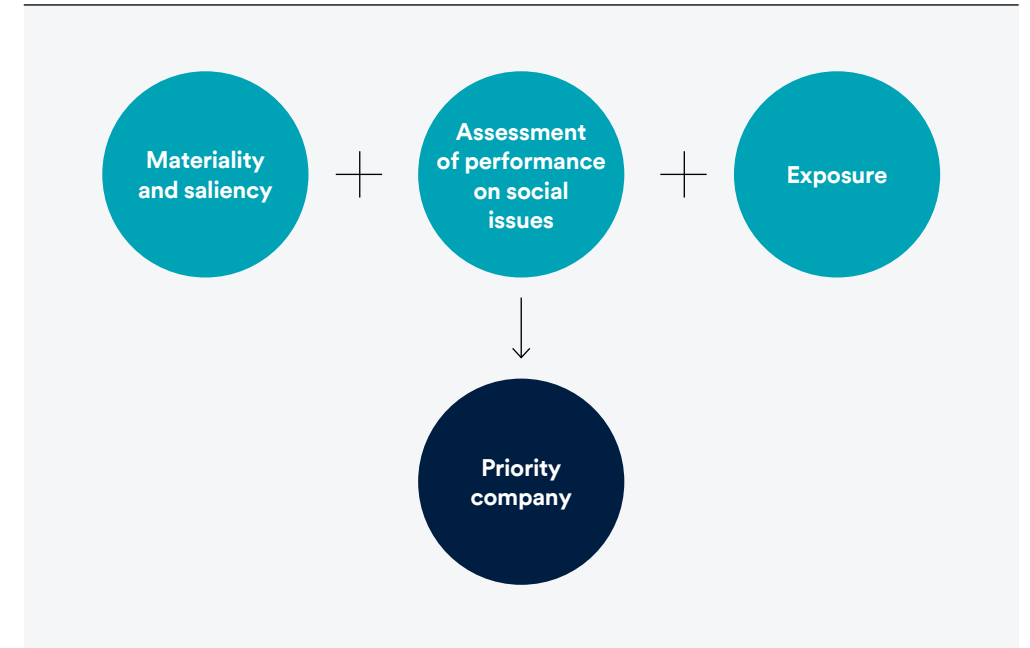
Company engagements

In 2025, we discussed human rights in more than 200 events¹ with over 130 companies. Human rights continues to be our most engaged social theme. This was driven in part by intensifying geopolitical conflict and trade friction, which had implications for the operating models and supply chains of many businesses. A significant portion of our dialogue centred on strengthening supply chain management and oversight. We sought evidence of due diligence in conflict-affected regions, meaningful stakeholder consultation, and measures to mitigate adverse impacts. Oversight and responsible use of AI was also an important driver of our human rights engagements, as companies continue to adopt the technology and incorporate it into their internal operations and products and services.

We publish a number of case studies demonstrating our approach to engagement on modern slavery in our [Active Ownership Report 2025](#).

[For more detail on our key performance indicators \(KPIs\) and previous year data, see page 16.](#)

Identifying priority companies



1. An event is an interaction with an issuer such as a meeting, call, or email. It can include several discussion topics.

The investments we manage continued

Working collaboratively with industry and policymakers

Where possible, we engage with policymakers and regulators to consider the impacts on workforce productivity, labour participation and inclusive economic development. Some of the ways in which we engaged with policymakers on social risks in 2025 included:

- Responding to a consultation and attending a roundtable on the UK’s approach to responsible business conduct with the Department for Business and Trade. We discussed the advantages of the current scheme and the heightened importance of supply chain due diligence.
- Meeting with the UK’s Minister of State for Food Security and Rural Affairs, as part of the ‘Find It, Fix it, Prevent it’ initiative convened by the CCLA, to reiterate our support for the Review of the Seasonal Worker Visa by the Migration Advisory Committee. We expressed why strong labour standards and a stable supply of workers in UK agriculture are financially material and therefore of importance to investors, and sought an update on the review.
- Participating in the Investors Against Slavery and Trafficking (IAST)-OECD Roundtable on Responsible Business Conduct and contributing to discussions on regional engagement approaches to modern slavery and associated implementation challenges with Australian and EU counsellors.

We also recognise the need for industry collaboration to share perspectives and best practice on addressing human rights-related risks and modern slavery issues. We are part of a variety of collaborative initiatives in both lead and support roles.

Some examples include:

- Leading engagement with two mining companies and serving as support investors in a further three companies as part of the [UN Principles for Responsible Investment \(PRI\) Advance Initiative](#), focusing on addressing human rights and social-related risks.
- Continuing to support the Find It, Fix It, Prevent It initiative on modern slavery in the UK, and participating in policy-related engagements.
- Supporting a collaborative engagement on content moderation led by the [Swedish Council on Ethics](#). Participating in collaborative engagement dialogues as part of the [World Benchmark Alliance’s Collective Impact Coalition for Ethical AI](#), and continuing to support the digital rights workstream run by the [Investor Alliance for Human Rights](#).
- Participating in the initiating group for the Principles for Responsible Defence Investment (PRDI), intended to help investors navigate the challenges of investing in defence-related companies.
- Continuing to be a member of [IAST Asia Pacific \(IAST APAC\)](#), supporting regional dialogue and policy advocacy on modern slavery, as well as engaging with an Australian retail company.

For a list of our key initiatives and organisations that we collaborate with on human rights, please visit our [website](#).

Our voting activity

Voting is a key way for investors in public investments to influence how a company is managed. Every year, shareholders submit resolutions at company annual general meetings.

In 2025, we voted on all 58 human rights-related shareholder resolutions for which we were eligible to cast votes, of which we supported 28 (48%). The percentage of human rights-related shareholder resolutions we voted ‘for’ remained relatively stable compared to 2024, but this ratio does not imply any specific trends.

For more detail on KPIs and previous year data, see page 16.

In 2025, we continued our voting policy to consider escalating our engagements at companies we have assessed to be in breach of global norms¹ of corporate behaviour. We consider widely recognised principles, such as the [UNGC](#), and a defined set of criteria to identify, assess and engage companies that have potentially breached global norms. We voted against directors or the annual report and accounts at nine companies that were identified as in breach of global norms and that were unresponsive to our engagements or had not made significant progress to remediate any harms caused.

1. In line with most of the financial services industry, Schroders’ definition of global norms considers widely recognised principles such as the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UNGPs. A breach of global norms is viewed as egregious behaviour and a cause of significant harm – whether that be to people or planet.

It is our responsibility to ensure votes are cast in the best interests of shareholders and our clients, so we do not treat resolutions as a statement of our general stance on an issue. The detail is critical, and we assess each resolution with our own fundamental research, taking into account relevant factors. Our [Engagement Blueprint for listed assets](#) sets out our approach and we outline our rationale for a number of related shareholder resolutions in our [voting season spotlight blog](#).



The investments we manage continued

Our approach in Schroders Capital

The four pillars of our private markets business, Schroders Capital, are private equity, private debt and credit alternatives, real estate and infrastructure. Our breadth means we can invest in companies, real assets or pools of assets, either directly or indirectly. In real estate for instance, we predominantly acquire and manage buildings but also invest indirectly through fund structures and via external managers for attractive yet niche specialist sectors. In infrastructure, we invest in infrastructure companies as well as directly into renewable energy infrastructure assets.

In January 2026, we published our latest [Engagement Blueprint for Private Markets](#). This document highlights the same engagement priority themes as those for our listed assets, including human rights. Schroders Capital has also implemented the Group's Global Norms Framework across each asset class, where appropriate, to help identify investments that breach global norms, including human rights violations, within our private markets business.

For more on global norms, see pages 6 and 12.

We consider human rights risks, including modern slavery as appropriate, across Schroders Capital, focusing on our pre-investment due diligence and ongoing engagement where the risk of modern slavery is most material. Here, we outline our approach to tackling modern slavery risk in our real estate business and our renewable energy infrastructure business, Schroders Greencoat – both areas of Schroders Capital that have higher known risks of modern slavery.

Schroders Capital Real Estate

Real estate assets are primarily exposed to modern slavery risks due to the often long and complex supply chains involved in their development and maintenance. Schroders Capital Real Estate is focusing on the use of supplier contractual clauses in property management agreements and larger property or construction development contracts, wherever possible. This focus is especially important when suppliers engage and manage other suppliers further down the supply chain on our behalf.

Schroders Capital Real Estate Hotels

The hospitality sector is considered a higher risk for modern slavery due to its reliance on lower-skilled, often migrant workers, alongside higher turnover rates, its complex supply chains and the potential behaviour of guests. Our Schroders Capital Real Estate Hotels (SCREH) business has developed measures to manage this risk.

The SCREH team exercise ongoing oversight over the 39 hotels in the SCREH portfolios.¹ Most of the hotels in the SCREH portfolios are managed or leased by large third-party hotel managers or companies, who publish details of their commitments, policies and actions on their websites or in their respective Modern Slavery Statements. SCREH oversees the compliance of these hotel managers and tenants with their contractual obligations. For the nine hotels directly managed by SCREH, the team reviews the policies and procedures in place with the hotel management team including staff training, supply chain policies and whistleblowing. In addition, since 2020, SCREH has maintained

a sustainability programme that covers more than half of its hotels with operating exposure, to define sustainability ambitions and targets. This programme addresses nine key areas, including human rights, working conditions, and the supply chain.

Schroders Greencoat

Schroders Greencoat invests in renewable energy and energy transition infrastructure and takes a risk-based approach to assessing modern slavery related risks across the funds and investments it manages on behalf of clients, as set out in the Schroders Greencoat Supply Chain Policy.

Based on publicly available information and research by the Sustainable Investment team, Schroders Greencoat has identified high risk assets and associated value chains. To manage these risks, Schroders Greencoat undertakes greater due diligence of the associated suppliers, including screening against the Schroders Global Norms Breach List, and aims to use contractual requirements as set out in the Schroders Greencoat Supplier Code of Conduct, where possible, to ensure that suppliers commit to the protection of human rights and to prevent modern slavery in their own supply chains. The Schroders Greencoat Supplier Code of Conduct was updated in 2024 and continues to be rolled out to the key service providers to its investment activities.

Schroders Greencoat solar supply chain

Schroders Greencoat recognises that the solar supply chain is potentially exposed to risks of modern slavery. The solar team therefore carries out a greater level of due diligence on the suppliers of solar modules and batteries to existing assets and potential investments. This includes working with external supply chain consultants to establish a list of preferred providers and conducting detailed checks on the origin of key components and raw materials, where possible. Prior to investment, should a material risk be identified, investment teams must either implement mitigation plans to address the risk, or not proceed with the investment if the risk is deemed too great or unmanageable.

Ongoing engagement with key service providers and industry associations is another way Schroders Greencoat's investment and asset management teams aim to manage modern slavery-related risks. Recognising that these risks in the solar supply chain are industry wide, Schroders Greencoat supports the [Solar Stewardship Initiative \(SSI\)](#) and has been involved in its development since 2022. The SSI aims to ensure a just and inclusive energy transition² that respects human rights and promotes supply chain transparency and responsible practices throughout the solar industry. A member of our Solar team participates in the Responsible Sourcing Steering Committee, which collaborates closely with the SSI working group. Following the successful completion of an SSI pilot and a public multi-stakeholder consultation, the new [SSI ESG Standard](#) was published in 2023 and officially launched in 2024. In early 2025, two leading solar manufacturers achieved SSI accreditation.

Innovate: developing products and solutions

We have investment strategies and are developing innovative solutions designed to deliver superior investment performance through investing in companies that are helping, or expected to help, people thrive in society. The focus of these investment strategies is on companies that demonstrate strong or improving labour practices and principles. Using our proprietary tools (such as SustainEx™ and ThemEx™), we can construct portfolios and monitor companies that meet our criteria on human rights and human capital management.

We will continue to monitor opportunities for creating investment products centred around positive societal impact.

1. The SCREH portfolios are located in countries rated as lower risk for modern slavery by the [Global Slavery Index](#).
 2. The ILO defines a just energy transition as a shift towards a sustainable, low-carbon economy that prioritises equity, affordability, and decent work, while addressing social and economic inequalities.

Acting on modern slavery: our own operations

Inspire: leading by example in our own corporate actions

Our people

Our people are vital for delivering strong investment performance and driving positive change. We are committed to respecting the [ILO's Declaration on Fundamental Principles and Rights at Work](#) covering the following principles, laid out in eight conventions:

- elimination of all forms of forced or compulsory labour
- effective abolition of child labour
- elimination of discrimination in respect of employment and occupation
- freedom of association and the effective recognition of the right to collective bargaining; and
- a safe and healthy working environment.

We consider the risk of modern slavery occurring within our direct operations as low, because our employees and contracted staff work in specialised roles that are office-based. To support this judgement, we conducted an operational risk assessment of our workforce, which analysed our global workforce through categories including location, role type and contract type.

In 2025, 96% of our workforce were full-time employees, 2% were fixed-term contractors and 2% were outsourced agency workers.

We actively manage the risk of modern slavery within our workforce (permanent and fixed term employees) by making sure all new hires possess the legal right to work in their respective countries and that their fundamental rights as workers are protected. To facilitate this we conduct pre-employment

checks, including right-to-work checks, primarily through a global third-party provider. Outsourced agency workers are mainly based in the UK or Asia Pacific. They support the Group's operations with services such as catering, cleaning, IT and security. We require these third-party companies to carry out the necessary employment checks and follow the human rights, ethical behaviour and business transparency standards set out in our Supplier Code of Conduct. We encourage our suppliers and their subcontractors to provide training on worker welfare that is proportionate to the scale and nature of their operations.

As a proud equal opportunities employer, we prioritise attracting and developing talent to ensure that the right individuals are in the right roles. Our dedication to fair treatment is evident throughout our people processes, including recruitment, career progression, and pay determination. We are committed to providing fair wages, benefits, and a secure working environment for our people.

In addition to complying with all applicable minimum wage laws in every jurisdiction where we operate, we are an accredited [Living Wage Employer](#) in the UK (including the London Living Wage) and certified Tier II¹ [Living Wage standard in the US](#).

We empower our people by providing autonomy and flexibility in their roles, through our global hybrid ways of working. We place a strong emphasis on health and wellbeing, with comprehensive support that addresses both mental and physical health challenges, including a global employee assistance

programme that ensures all employees have access to 24/7 free support and counselling. Our efforts have been recognised, as we hold accreditation at the "Excellence" level under the Mayor of London's [Good Work Standard](#), reinforcing our dedication to maintaining exemplary employment standards.

Employee voice

We are committed to proactive engagement, ensuring colleagues remain informed and involved through a mix of in-person, hybrid and digital channels. Our global pulse survey and Global Employee Forum ensure our people's voices are heard, providing leadership with direct insights into emerging issues and innovative ideas. The Global Employee Forum is chaired by the designated non-executive Director responsible for workforce engagement and meets regularly throughout the year to discuss pertinent issues and amplify the voices of our people.

In 2025, we launched the Global Inclusion Forum to strengthen our commitment to amplifying diverse perspectives. These feedback loops enable employee experience to shape business decisions and ongoing progress. In our most recent pulse survey in October 2025, 76% of employees agreed that we have a culture of trust and respect. This reflects a positive workplace environment. While this is lower than the 2024 score of 87%, it remains above global benchmarks, which is notable as we navigate a period of transformation.

For more detail on how we engage our people, see our [Schroders plc Annual Report and Accounts 2025](#).

1. Tier II is achieved by ensuring we are paying a living wage in each US state where we have employees.



Our own operations continued

Our supply chain

We rely on a global network of external service providers for goods and services to supplement and contribute to our own infrastructure and investment management capability. We recognise the widely held view that most global companies will have modern slavery somewhere in their supply chain. We adopt a risk-based approach to sourcing, onboarding, and monitoring our suppliers, and we are committed to maintaining appropriate controls to mitigate exposure within our supply chain.

Our responsible procurement framework

In 2025, we spent approximately £718.9 million with over 4,600 suppliers¹ globally. Our primary categories of spend are Human resources; Information services; Technology; Financial services; Professional services; and some Fund services, which collectively make up approximately 80% of our total supply chain spend.

Our policies govern our approach to the selection, onboarding, management and reporting across our global supply chain. Fundamental to our Third Party Risk Management (TPRM) approach is performing initial and ongoing supplier risk assessments to enable us to focus efforts on those areas presenting the greatest potential risk. These assessments consider the service and the aggregated supplier risk, based on financial, regulatory and reputational risks.

We expect all our suppliers to operate in a responsible, ethical, open and transparent way, fully compliant with all applicable laws and regulations.

For more information on our policies, position statements and key documents see Appendix 2.

Our Supplier Code of Conduct sets out the standards and behaviours we expect from our partners. It covers human rights, ethical sourcing, anti-bribery and anti-corruption, the environment, inclusion and diversity, health and safety and, living wages.

Prior to 2025, we asked all critical suppliers to attest annually to our Supplier Code of Conduct, and we reported this in the KPI table on page 16. From 2025, we require all suppliers with an annual spend exceeding £50,000, to attest to our Supplier Code of Conduct or provide a suitable equivalent. We will update the metric and 2025 data accordingly and disclose this in next year's Statement.

In 2026, we plan to implement a new system to strengthen supplier due diligence and improve the quality of our supplier data for oversight and reporting. The new TPRM platform will provide improved visibility of risk indicators across our supplier base. This will support ongoing monitoring, as well as provide an auditable record of actions where risks or issues are identified.

We screen and monitor supplier risk, escalating any issues to relevant subject matter experts for investigation. This screening is carried out before onboarding a new supplier and is subsequently monitored on an ongoing basis.

In 2025, our screening process and 'Speak up' service did not identify any alerts linked to modern slavery or human rights in our supply chain. We would automatically exclude any organisation if it, or associated individuals, have been convicted in the last five years of slavery, servitude, forced or compulsory labour, child labour or human trafficking offences.

For more information on our 'Speak up' service, see page 7.

Our supply chain modern slavery risk assessment and engagement

Slave Free Alliance (SFA) has continued to support our efforts to enhance our approach to managing and mitigating modern slavery risk in our supply chain using our proprietary risk assessment model. Our risk methodology data is reviewed annually and updated if necessary, or if any new data becomes available.² In 2025, we refined the dataset used to determine the country risk score and adjusted the weighting so that country and sector risk were weighted equally. These changes are intended to simplify the methodology and draw on more comprehensive datasets, while recognising the inherent complexity of quantifying modern slavery risk.

We carried out targeted enhanced due diligence on suppliers assessed as highest risk, based on their total risk scores.

This included reviewing responses to our business transparency questionnaire and assessing suppliers using a third-party risk analytics database. Based on risk management performance and risk incidents, most of these suppliers were assessed as having low risk exposure. We continue to engage with two Asia Pacific suppliers of facilities management and cleaning services to further our understanding of their pay practices and worker welfare policies.

In 2025, we developed guidance for suppliers outlining practical steps to prevent, identify, mitigate and address labour rights issues. We offered this guidance to the higher-risk suppliers identified through our risk assessment. We will continue to work with suppliers to encourage improved practice and greater transparency.

1. This figure is the number of suppliers we have active business relationships with, before we aggregate them to parent company level. It excludes our intermediaries.

2. Our risk assessment tool uses data from the Global Slavery Index and Trafficking in Persons Report to attribute a country score. SFA supported us to attribute an industry risk to our spend categories (based upon academic research, media sources, the Ethical Trading Initiative Base Code and their own experience). The risk assessment was undertaken in Q4 2025 and used the latest data available. Entities were rolled-up to their parent companies. Supplier spend of less than £10,000 was excluded to manage the volume of low-value and one-off suppliers and to focus due diligence activity where we typically have greater commercial leverage and visibility.

Key performance indicators

We recognise that it is difficult to quantify outcomes and impacts of an approach to tackle modern slavery. Over time we will enhance our measurement of assessing the effectiveness of our approach and progress with smarter metrics. Some of these indicators may be more experience-based, including qualitative feedback, case studies or corrective actions.

KPIs¹ that summarise some of our activities and progress for 2025 are listed here. We have also included comparison metrics for the prior two years, as we recognise it is important to show our continued effort and progress.

For more context and narrative around these figures and trends please refer to the respective sections within this Statement.

Business area	KPI	2025	2024	2023
'Speak up'	Number of instances of modern slavery (or wider human rights issues) reported in our business or supply chain through our grievance mechanisms	0	0	0
The investments we manage² For more information, see pages 10-13.	Number of human rights-related engagements across our clients' investment portfolios	212	209	152
	Number of human rights-related shareholder resolutions we voted on	58	50	53
	Percentage of human rights-related shareholder resolutions we voted 'for'	48%	54%	51%
Our employees	Completion rate from modern slavery e-learning	100%	100%	100%
Our supply chain For more information, see page 15.	Percentage of critical suppliers that have agreed to our Supplier Code of Conduct (or provided an appropriate equivalent)	n/a ³	82%	94%
	Number of modern slavery engagements with suppliers	20	50	34

1. Data excludes Benchmark Capital (and subsidiaries).

2. Data excludes Schroders Capital.

3. Comparative 2025 data is unavailable due to process and technology changes. Existing Supplier Code of Conduct attestations remain valid and all suppliers with annual spend over £50,000 are required to attest during onboarding. We will update this metric next year. See page 15 for more information.

Consultation and approval

Consultation

Schroders is managed as an integrated group with overarching policies, systems and processes.¹ We take an interdisciplinary approach to our reporting: this Statement has been prepared by subject matter experts in consultation with key teams that deliver our human rights (including modern slavery) risk identification, assessment and management processes. The teams involved in consultation and review of this Statement include Benchmark Capital; Corporate Communications; Corporate Reporting; Corporate Sustainability; Group Governance; Group Procurement; People and Culture; Schroders Capital (Schroders Capital Sustainability and Impact, Schroders Capital Real Estate Operations, SCREH and Schroders Greencoat); and Sustainable Investment. Before being submitted to the various entity Boards for review and approval, the Statement was reviewed by our GSI Committee, which includes our Group Chief Executive.

Approval

This Statement has been approved by the Boards of Schroders plc; Benchmark Capital Limited; Best Practice IFA Group Limited; Fusion Wealth Limited; Schroder & Co. Limited; Schroder Corporate Services Limited; Schroder Financial Services Limited; Schroder Investment Management Limited; Schroder Investment Management Australia Limited²; Schroder Investment Management North America Limited; Schroder Real Estate Investment Management Limited; Schroders Greencoat LLP; and Schroder Unit Trusts Limited between 6 May and 22 June and will be reviewed and updated annually. For our 2024 Modern Slavery Statement, please click [here](#).



20 May 2026

Richard Oldfield
Group Chief Executive, Schroders plc

1. There is a period of onboarding and transition when we acquire a new business.
2. Although the Australian entity does not meet the financial threshold for the 2025 reporting year, it remains part of this Group Statement. Therefore we have prepared this Statement in line with the mandatory criteria of the Australian **Modern Slavery Act 2018** (Cth).



Appendices

Appendices

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Appendix 1: Summary 2025 Modern Slavery Act disclosures

Below, we outline the sections of our Statement that address our actions to meet the recommended reporting criteria as required by the UK **Modern Slavery Act 2015**. We have also aligned this with the core mandatory criteria required by the Australian **Modern Slavery Act 2018** (Cth).

UK Modern Slavery Act	Australian Modern Slavery Act	Schroders response	Page
Organisation's structure, its business and its supply chains	The identity of the reporting entity	Our organisation	4, 17
	The structure, operations and supply chains of the reporting entity	Our global business footprint	5
Policies in relation to slavery and human trafficking		Appendix 2 – Our policies, position statements and key documents	20
Risk assessment and management; parts of its 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	The risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities it owns or controls	Understanding modern slavery risks for our business	9
		Insights	10
		Our supply chain	15
Due diligence processes in relation to slavery and human trafficking in its business and supply chains	The actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address these risks, including due diligence and remediation processes	'Speak Up'	7
		Insights	10
		Influence	11
		Inspire	14
Training and capacity building on modern slavery and human trafficking available to its staff		Supporting our culture through policies and training	7
Effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators it considers appropriate	How the reporting entity assesses the effectiveness of actions	Our governance	6
		Key Performance Indicators	16
	The process of consultation with any entities the reporting entity owns or controls or is issuing a joint modern slavery statement with, and any other information that the reporting entity, or the entity giving the statement, considers relevant	Consultation	17

Appendix 2: Our policies, position statements and key documents

We believe that robust governance and clear policies and processes are key to tackling human rights and modern slavery issues.

Relevant documents are outlined below.¹ The contents of these are guided by international principles and applicable laws and regulation. We regularly assess these documents and all Group policies are reviewed by the policy owner annually.

	Relevant document	
Corporate	Group Anti-Financial Crime Policy (summary available on request)	Establishes the framework that sets procedures for the prevention of financial crime following a risk-based approach. We only provide financial services to clients who meet our Group standards including those who meet our Group Financial Crime Risk Appetite.
	Group Human Rights Position Statement	Sets out our Group position in relation to the respect of human rights. The statement includes the policies, processes and measures we have in place to assess and manage modern slavery risks across our business.
	Group Nature and Biodiversity Position Statement	Sets out our position on nature and biodiversity, taking into account the human rights and social impacts associated with deforestation and our plan to tackle these impacts with our investee companies.
	Group Whistleblowing Policy (available on request)	Sets out the internal procedure for reporting and investigating concerns without fear of reprisals or detrimental treatment. We have also extended access to our independently-operated Whistleblowing hotline to any external party.
The investments we manage	Engagement Blueprint for listed assets	Lays out our expectations of the companies in which we invest. Human rights and human capital management are two of our priority themes for engagement.
	Engagement Blueprint for private markets	Demonstrates our engagement priorities for our private markets business. Reflecting our Engagement Blueprint for listed assets, human rights and human capital management are two priority themes.
	Environmental, Social and Governance (ESG) and Stewardship Policy	Outlines our principles and practices regarding sustainable investing in Schroders' Wealth Management processes and strategies.
	Group Sustainable Investment Policy	Establishes our overall approach regarding to sustainable investing. This policy applies to our public markets, wealth management, solutions and private markets investment teams.
	Group Exclusion Policy	Sets out details of investments that cannot be made in Schroder-managed portfolios, reflecting sustainability criteria, and the process and responsibilities governing its implementation.
	Schroders Capital Real Estate Sustainability Policy	Outlines our principles and practices regarding sustainable investing in Schroders Capital Real Estate business, including human rights.
	Schroders Greencoat ESG Policy	Outlines commitments to sustainable investment and integration of sustainability topics.
Our people	Schroders Investment Management Australia policies	Set out details and frameworks covering exclusions , corporate governance and proxy voting , and internal governance and asset stewardship .
	Employee Handbooks (internal use only)	These set out the terms and conditions of employment at Schroders. They also clarify employees' responsibilities to the business, immediate colleagues and other employees. Employee Handbooks are tailored to individual countries and their policies.
	Equal Opportunities, Bullying, Harassment, Respect and Dignity at Work (internal use only)	Outlines our approach relating to equal opportunities, bullying, harassment, respect and dignity in the workplace.
	Flexible Working Charter (internal use only)	Outlines our approach to flexible working.
Our supply chain	Group Health and Safety Policy (summary available on request)	Highlights our commitment in ensuring employees and other stakeholders are provided with a safe and healthy working environment.
	Supplier Code of Conduct	Outlines the standards and behaviours we expect from suppliers. Suppliers must be able to demonstrate compliance with this Code. We also have additional regional policies including a European Third Party Oversight Policy and Responsible Contractor Policy (US).
	Group Procurement Policy (internal use only)	Outlines the procedures and minimum standards to be applied when procuring from third party suppliers.
	Third Party Risk Management Policy (internal use only)	Outlines the framework and standards to be applied to the management of Schroders suppliers.
	Schroders Greencoat Supply Chain Policy and Supplier Code of Conduct (available on request)	Outlines commitments to supply chain management and due diligence and, expectations of service providers to funds.

1. Some policies may not apply to all Group entities or business areas.

Forward-looking statements

This report may contain forward-looking statements with respect to the financial condition, performance and position, strategy, results of operations and businesses of the Schroders Group. Such statements and forecasts involve risk and uncertainty because they are based on current expectations and assumptions but relate to events and depend upon circumstances in the future and you should not place reliance on them. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “sees”, “believes”, “expects”, “aims”, “confident”, “will have”, “will be”, “will ensure”, “likely”, “foresee”, “estimates” or “anticipates” or the negative of these terms or other similar terms are intended to identify such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. Nothing in this report should be construed as a forecast, estimate or projection of future financial performance.

Photography

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Report produced by Black Sun Global, part of the Positive Change Group.