Modern Slavery Statement

Introduction

This statement is made on behalf of Vanguard Asset Services, Ltd. (VAS) and its relevant Vanguard UK group subsidiaries [(Vanguard Asset Management, Ltd. (VAM) and Vanguard Investments UK, Limited (VIUK), (together Vanguard)], pursuant to Section 54 of the Modern Slavery Act 2015 and covers the reporting period 1st January to 31st December 2025.

Vanguard is a global asset manager, employing over 1,000 crew members in Europe and over 20,000 globally. Vanguard proudly serves over 50 million investors globally, helping them to achieve their long-term financial goals through our client-first approach.

Vanguard aims to offer investors the highest value investment products and services available and has an unwavering focus on investor value and costs[1]. The Vanguard Group, Inc. (VGI) (the ultimate parent of Vanguard Asset Services Ltd. and its subsidiaries) is owned by Vanguard's US domiciled mutual funds, which in turn are owned by the investors in those funds.

This unique structure aligns Vanguard's interests with those of our investors, benefiting investors worldwide, and drives our organisational culture, philosophy and Policies. Vanguard are committed to delivering exceptional value to investors through our low-cost approach. 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 standards and approach to modern slavery

We do not tolerate modern slavery or human trafficking within our business. Our operations are regulated and our supply chains are not complex. Owing to the nature of our business, our suppliers are typically well-established organisations operating in sectors with a low risk of modern slavery. As such, the inherent risk of modern slavery and human trafficking occurring within our supply chains is low, but we remain committed to proactively identifying, assessing, and addressing any areas where modern slavery and human trafficking risks could arise.

Throughout 2025, we strengthened our approach to identifying, assessing, and mitigating these risks within our supply chain. We began enhancing our supplier oversight approach in 2025, with these improvements to be fully embedded throughout 2026, enabling us to gain a clearer view of how suppliers manage modern slavery and human trafficking risks, within their own operations and associated third- and fourth-party relationships. This statement outlines our approach to modern slavery and human trafficking, including the enhancements made to our procurement processes, governance structure, and our UK specific training programme during the reporting period. It also sets out the further improvements we plan to deliver in 2026.

The remainder of this report outlines specific areas, denoted by each heading, related to the ongoing oversight, management and mitigation of modern slavery and human trafficking risks (the Risk).

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

To assist with understanding, please see the Definitions table at the end of this document where abbreviations and key terms are explained.

Policies and standards

Vanguard has several Policies which provide clear expectations for ethical conduct, responsible operations, and oversight of suppliers. These Policies form the foundation of our approach to managing modern slavery and human trafficking risks.

We consistently seek to earn and maintain the trust and loyalty of our investors by adhering to the highest standards of ethical behaviour and responsibility. Accordingly, we must conduct ourselves in accordance with applicable law and regulations, and the standards set out in our Policies. A summary of the relevant Policies has been set out below:

Vanguard Code of Ethical Conduct (the Code)

The Code sets out the standards of conduct expected of crew globally and has been implemented by Vanguard's subsidiaries, as applicable. The Code emphasises the following five guiding principles:

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

These principles are addressed comprehensively in the Code and detail the standards of personal integrity and ethical behaviour that we expect of crew, with links to applicable underlying Policies.

The Code is referenced in the Modern Slavery Statement as it establishes global expectations for lawful and ethical behaviour and encourages crew to speak up about suspected misconduct, supporting the identification and reporting of potential modern slavery or human trafficking risks.

European and Global Whistleblowing Policies

Vanguard fosters an environment in which crew are encouraged to report concerns of actual or suspected misconduct. These Policies outline the processes and protections available to crew for each region, as well as providing examples of concerns that could necessitate whistleblowing referrals (e.g., criminal offences, failure to comply with regulatory obligations, amongst others). These Policies also detail how to speak up through the confidential whistleblowing hotline. Crew can raise concerns regarding unethical behaviour or potential misconduct through this channel in confidence and without fear of retaliatory action being taken against them.

Vanguard has Designated Whistleblowing Officers (DWOs) who have been delegated the oversight and implementation of the Policies by the Boards. The DWOs are responsible for reviewing the operation of the Policies, receiving and investigating whistleblowing disclosures raised by crew and providing recommendations based on the outcome of disclosures received. Leaders have a specific responsibility to facilitate the operation of these Policies.

These Whistleblowing Policies are referenced in the Modern Slavery Statement as they provide confidential and protected channels for raising concerns about serious misconduct or criminal offences, including suspected modern slavery or human trafficking, and ensure such concerns can be raised safely and investigated appropriately.

European Third Party Service Provider Oversight Policy (TPSPOP)

This Policy outlines the standards expected by Vanguard for the selection, onboarding, ongoing management and exiting of third-party providers, including external and intra-group entities, to ensure compliance with local regulatory requirements.

This Policy is referenced in the Modern Slavery Statement as it provides the framework for due diligence, risk assessment and ongoing oversight of third-party service providers, where modern slavery and human trafficking risks are most likely to arise, supporting the identification and management of such risks within Vanguard's supply chain.

Global Anti-Bribery and Anti-Corruption Policy

Vanguard expects all crew and any person providing a service to or on behalf of a Vanguard entity to conduct business in an ethical manner. This Policy outlines the required behaviours and conduct to meet this requirement, including guidance on how to interact with third parties, including government officials, political parties or candidates for office. The Policy also provides parameters for any gift and entertainment, political donations and contributions. As Vanguard holds its business partners to high standards, the Policy also covers due diligence standards for third parties, with senior management having responsibility for evaluating and monitoring all business partner relationships to determine whether they pose a risk to Vanguard.

This Policy is referenced in the Modern Slavery Statement as its ethical conduct and third-party due diligence requirements help identify and manage broader legal and ethical risks within business partner relationships and supply chains, including risks that may be associated with modern slavery and human trafficking.

Review of Policies

We conduct regular reviews of Policies to ensure they remain accurate, fit for purpose and in compliance with relevant regulatory requirements. In 2025, a review of the Policies listed above was conducted following the publication of the UK Home Office's 2025 Transparency in Supply Chains (TISC) statutory guidance. The review identified that whilst the Policies are compliant, some enhancements have been identified for 2026 to help provide crew with greater guidance on their obligations in relation to modern slavery, human trafficking and how the Policies align with international standards.

To address this, in Q3 2026 we will introduce a standalone Modern Slavery Policy which will clearly articulate how the existing Policies listed above specifically support our approach to identify and mitigating modern slavery and human trafficking risks across our operations and supply chain, and how modern slavery considerations should be applied in practice.

Supply chain due diligence and oversight

Although inherent risks in our direct supply chains are limited, we are committed to strengthening our ability to identify and address potential risks. We recognise that risks may exist deeper within our supply chain, including across third- and fourth-party relationships, particularly in certain ancillary and labour-intensive service sectors.

We follow an established procurement and third party oversight process to manage risk associated with supplier engagement. Vanguard's European TPSPOP outlines that due diligence must be performed before engaging a service provider.

These processes apply to all crew and are designed to ensure that procurement is carried out in a manner that mitigates financial, business, reputational, legal and regulatory risks associated with vendor contracts, including risks related to modern slavery and human trafficking. We periodically review these processes to ensure that due diligence of material third parties remains fit for purpose and that contractual provisions comply with applicable laws.

During 2025, we identified opportunities to enhance our pre-engagement due diligence so that it more clearly captures modern slavery and human trafficking risks. The identified enhancement opportunities focus on collecting more meaningful, risk-relevant information from suppliers, such as whether they have operations within high-risk geographies or sectors. As these enhancements continue to be refined and approved, they will be incorporated into our existing pre-engagement due diligence processes from 2026.

The TPSPOP provides a framework for conducting the due diligence process, including but not limited to requesting responses on a potential supplier's:

- business background, nature, scale, complexity and location (data and services);
- operations and internal control environment for the services being provided, including Policies relevant to labour standards and ethical conduct;
- outline of organisational and operational Policies including those relevant to modern slavery and human trafficking;
- whether the service provider is subject to regulatory oversight;
- the service provider's sub-contracted activities; and
- confirmation the service provider has all required regulatory authorisations or registrations, and where applicable, whether it is required to publish a modern slavery statement and can provide a copy of that statement.

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

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

Recruitment

We are 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 the recruitment process. Additionally, to ensure that our resources are not used for the furtherance of modern slavery, we maintain a robust recruitment and onboarding process. This 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 law and regulations, and are not subjected to modern slavery or human trafficking.

In contractual agreements with suppliers providing contractors and other personnel to us, we require that they comply with all applicable laws relating to or affecting the work to be performed by that supplier. This includes all law and regulations related to equal employment opportunity and immigration, and that the supplier will obtain and maintain all permits, visas, licenses, and consents required.

We have a Preferred Supplier List (PSL) of recruitment partners to source candidates. Before including a new agency onto our PSL, we diligently verify their practices. Our contractual terms with all third-party suppliers of candidates makes it clear that they must at all times comply with all applicable laws, regulations and codes of practice, including the Conduct of Employment Agencies and Employment Businesses Regulations 2003. Furthermore, all candidate selection must be performed irrespective of race, religion or belief, national or ethnic origin, disability, age, citizenship, marital status, sexual orientation, gender, gender identity or gender expression.

Training

As noted above, the Code describes the principles and standards that crew must hold themselves to, including the need to comply with the law and to speak up in relation to business practices and ethical issues. Crew receive mandatory training on the Code upon joining and regularly thereafter. Furthermore, crew are required to attest annually to their compliance with the Code and all related Policies, including that any reporting obligations have been adhered to.

In addition, crew receive mandatory training on various anti-financial crime matters and other ethical conduct and regulatory considerations.

During 2025 we implemented training to UK crew in relevant areas (Human Resources (HR), Procurement and Risk) to understand modern slavery and human trafficking, identify it and know the role Vanguard and our crew have in tackling it[2]. A completion rate of 100% was achieved. We will continue to review this training to determine any areas of improvement through our annual cycle of UK mandatory training in 2026.

Compliance and monitoring

We take compliance with our Policies seriously and, in the event of a breach, require our suppliers to act quickly to take corrective actions, as appropriate. In the case of material, multiple or continuous breaches of our Policies, we may choose to discontinue our relationship with a supplier.

We also require that crew comply with our Policies and implement them as required. Any crew member that breaches such Policies may be subject to disciplinary action.

The Policies and information on options available to raise concerns can be found on our intranet. Additionally, reminders about whistleblowing options are placed around all offices to help crew feel confident in speaking up about concerns.

We have signed up to the UK Home Office Contact Database for modern slavery to receive regular reporting, alerts, guidance and resources. Receiving this information helps support ongoing enhancement of our control environment by ensuring we consider the latest in anti-modern slavery and human trafficking provisions. Our UK entities upload their Modern Slavery Statements to the UK Government's modern slavery registry, a central repository for statements.

Key Performance Indicators (KPIs)

This year we introduced KPIs for the first time. These measures give us a straightforward way to track core activities, including some that are already well established, such as mandatory training for UK crew, relating to the prevention of modern slavery and human trafficking within our business. This year's results will form the baseline for future reporting. The KPIs currently in place are listed below.

[2] This reference relates specifically to training provided to eligible UK-based crew as part of Vanguard's UK modern slavery compliance programme. Other Vanguard entities, including Australia, maintain separate training and reporting arrangements in line with their respective regulatory requirements.

#	Area of focus	Description	2024	2025
1	Own operations and supply chain	Number of whistleblowing reports that relate to modern slavery and human trafficking.	/	0
2	Own operations	Percentage of eligible crew who completed a modern slavery e-learning module.	/	100%

Governance

During 2025 and into 2026, we enhanced the governance framework used to identify, assess and manage modern slavery and human trafficking risks across our own operations and supply chain. Modern slavery and human trafficking risks are identified through supplier due diligence questionnaires. The Sustainability Disclosure Oversight capability within the European Operations function are to be responsible for coordinating and assessing supplier responses and escalating potential issues in line with established procedures. Engagement owners continue to be responsible for choosing to engage with a supplier and managing modern slavery and human trafficking risks in alignment with the established practices set forth in this report. Senior oversight is provided through existing governance forums and escalation via Operations.

This Statement has been approved by the board of directors of Vanguard Asset Services, Ltd. and its subsidiaries Vanguard Asset Management, Ltd. and Vanguard Investments UK, Limited.

Director

For Vanguard Asset Services, Ltd. and signing on behalf of its subsidiaries Vanguard Asset Management, Ltd. and Vanguard Investments UK, Limited

Date: 26th June 2026

Definitions table

Acronym	Definition	Description
DWO	Designated Whistleblowing Officer	An individual delegated by the Boards to oversee and implement whistleblowing policies
HR	Human Resources	An internal Vanguard team
KPI	Key Performance Indicator	A measurable indicator used to track core activities and performance
PSL	Preferred Supplier List	Vanguard's internal list of approved recruitment partners
TISC	Transparency in Supply Chains	UK Government issued guidance on compliance with The UK Modern Slavery Act 2015
TPSPOP	Third-Party Service Provider Oversight Policy	An internal Policy setting out Vanguard's approach to oversight of third-party providers
VAM	Vanguard Asset Management Ltd.	A Vanguard entity
VAS	Vanguard Asset Services Ltd.	A Vanguard entity
VGI	The Vanguard Group, Inc.	A Vanguard entity
VIUK	Vanguard Investments UK, Limited	A Vanguard entity