MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT

This statement provides an update on the commitment that Fidelity International has made to combat slavery and human trafficking. This statement, approved by the Boards of FIL Holdings (UK) Limited on 12 June 2023 and FIL Life Insurance Limited on 8 June 2023, is made pursuant to section 54(1) of the Modern Slavery Act 2015 (the "Act") and constitutes our slavery and human trafficking statement in respect of the financial year ended 31 December 2022.

This statement is also published on the UK government online registry (www.modern-slavery-statement-registry.service.gov.uk) 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 Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, Surrey, KT20 6RP

Our Approach

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

Our 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 protect customers and have the potential to enhance investment returns. Consequently, our investment process actively considers modern slavery and human trafficking among other environmental, social and governance ("ESG") issues.

Fidelity International has published a Sustainable Investing Principles document which sets out minimum requirements for sustainable investing activities across Fidelity International. We have three sustainable investing beliefs which inform the approach and activities of Fidelity International.
These are:

1. Sustainability integration leads to better long-term financial, environmental and social outcomes for clients and a broad set of stakeholders.
2. Effective stewardship combines bottom-up, thematic, and system-wide approaches.
3. Blending a global mindset and local understanding helps us to deliver insightful research and positive stewardship outcomes.

With our beliefs in mind, we undertake an in-depth assessment of our investee companies and rate each company according to environmental, social and governance factors. This assessment is part of our due diligence and is one of the inputs considered by portfolio managers ahead of making investment decisions. Our internal ESG ratings are based on indicators that are weighted depending on their materiality within their sectors and consider quantitative and qualitative factors. The ratings range from A - E and we also provide a trajectory assessment of the company’s performance, i.e. whether the company is improving, deteriorating or stable in its ESG performance. Modern slavery is captured in the metrics used to create the ESG ratings, the weightings for these metrics will depend on the sector/sub-sector.

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. Engagement with companies is key to identifying, mitigating and remediating ESG risks and this includes modern slavery related risks. We use our corporate access, research capabilities and investment scale to promote change in issues such as modern slavery, environmental issues, supply chain management and tackling climate change. We believe that this is the best way to encourage constructive and positive corporate change.

We proactively engage with investee companies to discuss modern slavery, human rights, labour management and health and safety in the workplace. The aim of these engagements is to encourage better practices amongst our investee companies to increase transparency and disclosure regarding supply chain management and to ensure systematic monitoring of human rights in their supply chain.

We have also joined collaborative engagements in the UK and APAC with peers in each region to use our collective voice to encourage companies to take action against modern slavery in their own operations and that of their suppliers.

In 2020, we joined the "Find it, Fix It, Prevent it" initiative on modern slavery. The objective of this collaborative engagement is to help companies develop and implement better processes for finding, fixing, and preventing modern slavery in companies' supply chains. The initiative initially focused on the UK Hospitality sector and in 2022 the collaborative engagement was extended to the construction
materials sector. Fidelity International is now leading on, or participating in, four company engagements in total.

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

We are a founding member of Investors Against Slavery and Trafficking Asia Pacific ("IAST APAC") established in 2020, member of the Steering Committee and co-chair of the engagement workstream. IAST APAC comprises of approximately 37 investors with AU$8.2 trillion in Assets Under Management (AUM) which seek to work with companies in the Asia Pacific region on how they can effectively act on human rights risks within their operations, specifically focusing on modern slavery and labour exploitation in the supply chain.

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

All new suppliers and any existing suppliers which are due for renewal are required to accept the Fidelity supplier code of conduct (the "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.

Our supplier management tool requires an annual attestation from all suppliers (other than low-risk suppliers) of their acceptance of the Supplier Code of Conduct along with a comprehensive set of requirements on monitoring the supplier's performance against its contractual obligations.
All suppliers participating in a sourcing tender event are also required to respond to a set of specific questions relating to the Supplier Code of Conduct.

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

Beginning of 2021, we introduced a new sustainability ratings provider which focuses on assessing the ESG performance of Fidelity’s suppliers on environment, labour and human rights, ethics and sustainable procurement. It also includes an assessment on child labour, forced labour and human trafficking practices of suppliers. These individual audit assessments assist Fidelity for ongoing monitoring and oversight and to address improvement areas identified into corrective action plans for remediation or continuous improvement.

Policies

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

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

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

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 Accountable Executives or Boards of Directors for remedial action.

In monitoring sustainability the Corporate Sustainability Committee and the Sustainable Investing Operating Committee ensure oversight in our own operations and across our investments.

We also have a clear Whistleblowing Policy published to all staff and included in our supplier contracts: 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 or retaliation.
Training

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

Anthony Lanser
Director
For and on behalf of FIL Holdings (UK) Limited and its subsidiaries including
FIL Investments International
Financial Administration Services Limited
FIL Investment Advisors (UK) Limited
FIL Investment Services (UK) Limited
FIL Pensions Management
FIL Retirement Services Limited
FIL Investment Management Limited

And also duly authorised on behalf of FIL Life Insurance Limited

Date signed: 12 June 2023