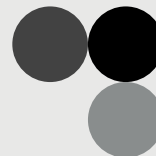


abr dn **Modern Slavery** **Statement**

2023

[abr dn.com](https://www.abr dn.com)



Tracey Hahn
Chief People Officer

The latest available data indicates that, far from declining, the instances of modern slavery and forced labour have increased in recent years. We know that geopolitical crises and the growing numbers of economic migrants and asylum seekers attempting to make their way to the West, increase the risk of people being exploited by criminals. Women and children are especially vulnerable to trafficking and exploitation.

The most recent available estimates of the number of people who are victims of modern slavery evidenced a shocking rise, with the International Labour Organisation stating that fifty million people were living in modern slavery in 2021.¹

Modern slavery takes many forms, from human trafficking and forced labour, to bonded labour and child slavery. This is truly a global crisis, and developed nations are not immune. There are over 120,000 suspected victims in the UK alone.² In 2023, the National Referral Mechanism (through which suspected incidences of modern slavery are reported), was notified of over 17,000 potential victims, the highest number of annual referrals since the system began. The number of referrals in 2022 was itself a 33% increase on 2021, and so the trend over the last three years shows a significant, sustained rise in referrals.³

Businesses have a critical role to play, and at abrdn we remain committed to leading our sector in tackling these issues. We are working hard to promote best practice across our operations, supply chain and the companies we invest in, and we are determined to go further. We are making it clear to our clients and customers – those who invest with us and who we work with – that modern slavery has no part in our society, or our business.



¹ ILO.

² Walk Free.

³ UK Government.

Introduction

abrdn is committed to transparency and integrity, as demonstrated through our Modern Slavery Statement, prepared in accordance with the UK Modern Slavery Act 2015. This document details our efforts and activities for the year ending 31 December 2023, aimed at preventing modern slavery within our operations and throughout our value chain.¹

In our commitment to combatting modern slavery, we have adopted the United Nations (UN) definition of modern slavery as an umbrella term including forced labour, human trafficking, and forced marriage. Our approach is further informed by international standards including: **the United Nations' (UN) Guiding Principles on Business and Human Rights**, the **International Bill of Human Rights**, and the **ILO Declaration on Fundamental Principles and Rights at Work**. We are a signatory to the ten Principles of the **United Nations Global Compact** and communicate progress annually through our Sustainability Report.

The UK financial services industry has a key role to play in combatting modern slavery and forced labour. The UK Modern Slavery Act establishes essential reporting requirements for businesses across all sectors, setting a foundation for transparency. Within abrdn, we strive for best practice in this area and, in publishing our statement, we regularly review our reporting practices and include additional content and disclosures where appropriate.

As we acknowledge in our statement, we recognise the importance of assuming the presence of modern slavery and forced labour within our value chain and the responsibility we bear in taking steps to safeguard victims. Our commitment to human rights is embedded across our business operations, guided by an internal working group, comprised of cross-business expert representatives including procurement, legal, sustainability, risk and compliance, company secretariat and investments. This multidisciplinary approach ensures a comprehensive understanding of the environment in which we operate, strengthening our efforts to support clients' objectives while mitigating risks related to modern slavery.

Our statement also describes our investment approach concerning modern slavery, as well as a wider consideration of the broader human rights issues that are relevant for our business model.

abrdn remains committed to its contribution to the prevention of modern slavery, continuously seeking ways to enhance our practices and make a meaningful impact.

Tracey Hahn, our Chief People Officer, is the Executive Sponsor.

¹ Refers to abrdn plc and each of its UK subsidiary commercial organisations; see page 25.



abrdrn is a modern investment company that helps clients and customers plan, save and invest for the future

Specialist asset management



Investments

Our capabilities in our Investments business are built on the strength of our insight – generated from wide-ranging research, worldwide investment expertise and local market knowledge.

Our clients:

- Insurance companies
- Sovereign wealth funds
- Independent wealth managers
- Pension funds
- Platforms
- Banks
- Family offices

Adjusted operating profit
£50m

AUM
£366.7bn

Cost/income ratio
94%

UK savings and wealth platforms



Adviser

Our Adviser business, the UK's second largest advised platform by AUA, provides financial planning solutions and technology for UK financial advisers which enables them to create value for their businesses and their clients.

Our clients:

- Financial advisers
- Discretionary fund managers

Adjusted operating profit
£118m

AUMA
£73.5bn

Cost/income ratio
47%



interactive investor (ii)¹

Powered by the UK's second-largest direct-to-consumer investment platform, our interactive investor business enables individuals in the UK to plan, save and invest in the way that works for them.

Our clients:

- Individuals

Adjusted operating profit
£114m

AUMA
£66.0bn

Cost/income ratio
60%

¹ Personal has been renamed ii and includes Personal Wealth unless otherwise stated.



Our purpose

To enable our clients to be better investors

What sets us apart

A diversified business supporting clients at all financial stages

Trusted brand with strong market positions

Diversified, multi-client segment business model creating a resilient organisation

Positive and decisive action to strengthen the business model

Embedding AI and technology in the business

Strong commitment to sustainability and climate action

Industry-leading platforms enabling enhanced client service and value

Operating in markets with structural growth characteristics

Strong balance sheet and shareholder returns

Shaped by our cultural commitments



We put the client first



We are empowered

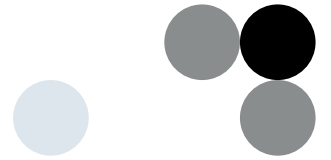


We are ambitious



We are transparent

Business overview



December 2023

99%

of employees completed training on modern slavery and recognising warning signs

Almost

5,000

employees globally

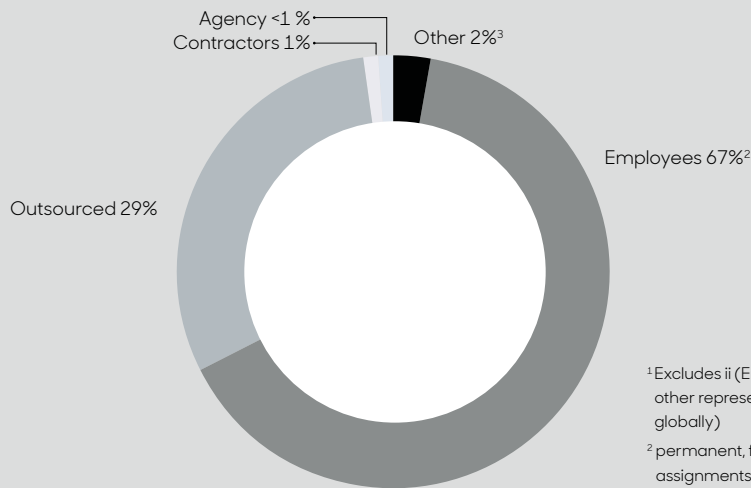
Offices in more than

20

countries globally

We're proud of our inclusive environment and are committed to involving and listening to all our colleagues through our employee forums, DE&I Networks and regular all-employee engagement sessions and surveys.¹

Worker Type



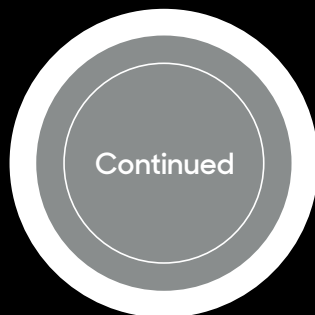
¹ Excludes ii (Employee Forum only applicable in the UK; other representative / collective bargaining agreements globally)

² permanent, fixed term, interns, secondees, international assignments.

³ consultant, external secondees.



on our multi-year review of reporting of modern slavery across our operations and supply chains to better understand our areas of greatest risk



participation in wider action through The Investor Forum and the "Find it, Fix it, Prevent it" collaboration

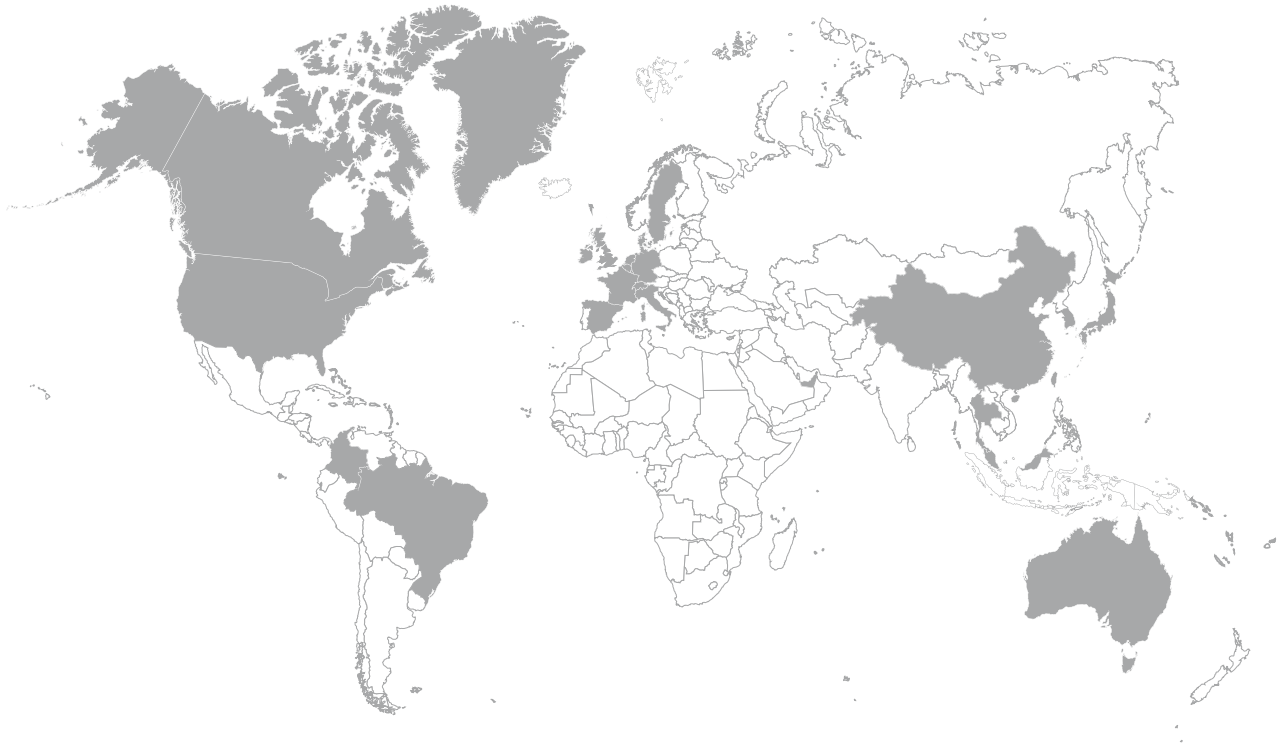


higher than the sector average in CCLA benchmark of FTSE100 Modern Slavery Statements

Note on interactive investor

The information on this page is exclusive of interactive investor (ii), except in relation to global employee numbers.

Global locations



-
- Australia
 - Belgium
 - Brazil
 - Canada
 - China
 - Colombia
 - Denmark
 - France
 - Germany
 - Ireland
 - Italy
 - Japan
 - Luxembourg
 - Malaysia
 - Netherlands
 - Singapore
 - South Korea
 - Spain
 - Sweden
 - Switzerland
 - Thailand
 - United Arab Emirates
 - United States
 - United Kingdom

Our investments



Our approach for investments

As a global investment company, we understand that perhaps the biggest potential impact we can have on modern slavery is through our investments on behalf of our clients. We recognise the impact of human rights issues on our investments and the role we play in driving progress. As well as influencing social change, there is a strong investment case for promoting human rights.

For companies, human rights risks and opportunities fall into three areas – reputation, operations, and regulation. The fallout from failing to respect human rights can hit any or all of these, ultimately affecting asset valuations. That is why assessing the risks and opportunities of human rights issues has been a part of our approach for years. Our human rights approach for investments is built around six areas of focus.

Focus	Objective	Aim
Research	Provide high-quality human rights insights and thematic research across asset classes and regions. This draws on corporate and economic research, as well as insights from human rights organisations (such as NGOs and trade unions) and academia.	<p>Drive positive outcomes for our clients by integrating high-quality human rights insights into investment decision-making.</p> <p>Fulfil our responsibility to respect human rights by using leverage to challenge practices and influence positive change.</p>
Investment Integration	Understand the potential financial impacts of human rights risks and opportunities across regions and sectors, integrate these into our investment decisions and understand the implications for our portfolios.	
Client Solutions	Understand client expectations in relation to human rights issues and incorporate this into our stewardship approach. For products with specific labour and human rights criteria, additional research and consideration is made for capital-allocation decisions.	
Engagement & Voting	Better understand investee management of human rights risks and opportunities. Consider the rights holder perspective through discussion with human rights organisations (such as NGOs and trade unions) and academia. Use leverage to challenge investee practices and encourage improvements through engagement and voting.	
Collaboration	Collaborate with human rights related industry associations and participate in relevant initiatives. Engage with peers and policymakers to stimulate improvements and best practice.	
Disclosure	Disclose how we use our leverage to influence practices in our engagement and voting reports.	



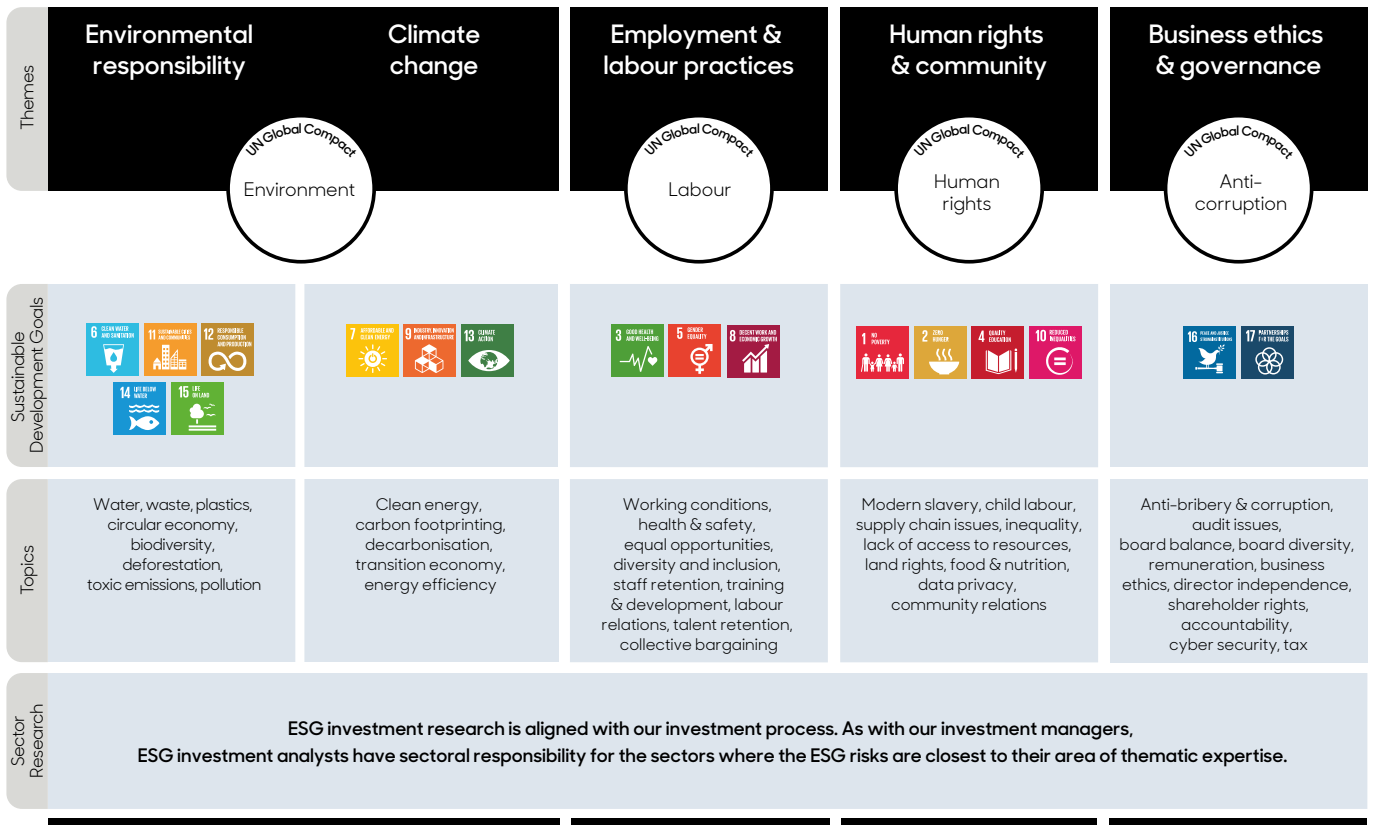
Our investments



A key way we can drive change is through how we invest. We exercise our influence as an investor through our engagement and voting activities and seek to be transparent about our approach and its outcomes.

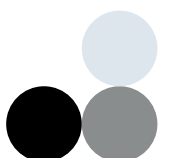
The expectations for our investments are based on our understanding of their risk. In forming our view, we draw on internationally recognised standards, industry best practice, our internal research capabilities, and the

perspectives of stakeholder representative groups (e.g., NGOs and trade unions). Human rights represent one of our five thematic research pillars, which are aligned with the UN Sustainable Development Goals.



Within our Sustainability Group, which leads on sustainability strategy development for Investments, we have analysts that undertake thematic research and have subject matter expertise. This team works in collaboration with multiple areas across the business and provides support to colleagues in their investment decision making, including support on labour and human rights issues.

We publish our position on multiple sustainability issues related to labour and human rights on our website. These include statements on business and human rights, labour and employment, and government and human rights. Further detail on our approach in investments is published in our **approach document**.



Our investments

Assessing and understanding risk

We recognise that certain geographies and sectors are at a higher risk of modern slavery, so we prioritise our investment research and engagement on this basis. We draw upon several sources for insights, for example **The Global Slavery Index** and the US Department of Labor's **List of Goods Produced by Child Labor or Forced Labor**.

Internal research

We have developed a global Human Rights Index for Investments. The index ranks countries across a range of indicators aligned with the Universal Declaration of Human Rights (UDHR). Several indicators are linked to modern slavery including access to justice, labour, corruption, transparent laws, civil liberties, and civil society organisation participation. The index helps us understand which jurisdictions have an increased risk of modern slavery.

Within direct real estate, modern slavery and human rights are included as aspects in our outsourcing contracts with property managers. This ensures that risks are being managed appropriately down our supply chain and through the management of our properties.

To support our company-level research, we developed our ESG House Score. The score is visible for our teams and can be broken down to focus on management of specific ESG issues, including modern slavery risks in direct operations and in the supply chain.

Business engagement

We expect investee companies to report to shareholders regarding policies, practices, and the performance of all the steps taken to address modern slavery issues. We also recognise that, as a large global investor, we are often in a position of influence, which can be used to drive positive change. We focus on developing an open and ongoing dialogue with investee companies about their progress. These discussions add valuable insights to our investment approach.



Our investments: case study

abrdrn is a participant in CCLA's (Churches, Charities and Local Authorities Investment Management Limited) collaborative investor engagement programme 'Find It, Fix It, Prevent It' (see page 12). We participate in the corporate engagement workstream, which seeks to aid companies in developing and implementing better processes for finding, fixing and preventing modern slavery.

The initiative is currently focusing on engagement with the UK construction sector. In September 2023 we were part of a collective engagement with **Vistry Group**, a UK housebuilder, to discuss the company's approach to modern slavery.

Our engagement was with the company's Head of Sustainability, Group Commercial Director, and Investor Relations. We sought to gain insight into the company's supply chain, associated risks and the due diligence undertaken.

Through our engagement we gained insight into how modern slavery prevention is incorporated into the supplier procurement and onboarding process. We also discussed how vigilance is promoted within the company, including the availability of an employee whistleblowing line. We discussed the challenges of oversight in the supply chain beyond tier 1 and the policies in place with subcontractors.

Following the engagement, the company was encouraged to expand disclosure on the risk areas identified among subcontractors and the procurement process for subcontractors and suppliers. We also emphasised the value of site visits and audits to provide reassurance that policies and processes are being followed. There will be follow up collective engagement in 2024.



Read more about our engagement in our **Stewardship Report** and **human rights approach**.



Our investments

Driving wider progress

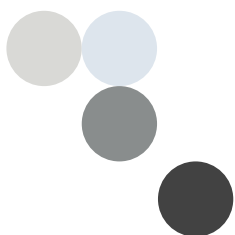
We participate in a wide array of multi-stakeholder collaborations, including with industry peers and non-governmental organisations. Through these, we gain insights and advocate for improved corporate practices.

We are members of the **Investor Alliance for Human Rights** (IAHR), the **Principles for Responsible Investment** (PRI), signatories to the UN Global Compact, and a founding member of The Investor Forum.

Our collaborative approach

We have maintained our involvement in the **'Find It, Fix It, Prevent It'** investor initiative, launched by CCLA. Working with industry organisations and academics, CCLA expects UK businesses to find and help victims of modern slavery within their operations and supply chain. We are also a member of **'Investors Against Slavery and Trafficking APAC'**, an investor-led initiative addressing modern slavery, labour exploitation and human trafficking in the Asia Pacific region. The group was modelled on the work of CCLA and focuses on collaborative engagement with companies in Asia Pacific.

In 2022, representatives from abrdn's Investments Sustainability Group participated in a Steering Group established by The Investor Forum and financial crime consultancy, Themis. This group was responsible for developing the **Modern Slavery: Toolkit for Investor Due Diligence** which focuses on investor due diligence for invested assets.



Our people



Raising concerns

If our employees identify any issues relating to modern slavery, including labour conditions, we recommend that this is reported to their manager. If they feel uncomfortable raising their concern using their normal reporting line, or wish to do so anonymously, a confidential hotline, Speak Up, is available. Speak Up is operated by Safecall, an independent organisation recognised globally as a leading authority on whistleblowing.

All concerns raised are taken seriously and any victimisation, harassment, discrimination or bullying of anyone will not be tolerated. We also advertise this hotline to our third parties who can use this in the same way. We investigate all concerns and outcomes can result in changes to processes and, where appropriate, disciplinary measures and dismissal. Our Audit Committee has oversight of our whistleblowing arrangements, with the chair acting as our whistleblowing champion. In 2023 we received no reports related to modern slavery via Speak Up.

If modern slavery were to be found within our operations or supply chains, this would be disclosed and remedied in compliance with our commitment to the United Nations' **"Protect, Respect and Remedy"** framework.

Our **Global Third Party Code of Conduct** details our requirement that third parties take a zero-tolerance approach to modern slavery, bribery and corruption. Our third parties and their workers should report any concerns to their abrdn contact as soon as practically possible through the company's own whistleblowing hotline or confidentially through abrdn's Speak Up service.

Training

To raise awareness amongst our employees of both modern slavery and the Speak Up arrangements available to them, both topics are highlighted in our Global Code of Conduct for employees.

Our Global Code of Conduct describes the principles and standards to which we hold ourselves and ask all our employees to consider in every decision and action they take. All our employees receive training on the content and meaning of the code and are required, at least annually, to confirm that they have read and agree to abide by its principles.

Note on interactive investor

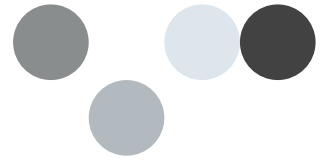
While no specific training was undertaken in interactive investor (ii), in 2023 we developed content on modern slavery awareness which is being incorporated into ii compliance training which launched in March 2024 for business-wide completion. Our teams will collaborate to ensure language and content is consistent across the group, and details of our plans are set out in our Measurement of Impact.

Health and safety

Our colleagues work in low-risk physical environments. Health and safety risk assessments are conducted for all work activities and regular audits are conducted by an external party on our UK premises. We aim for zero reportable accidents and 95% of risks to be controlled at the point of audit. All accidents and incidents are investigated. Further details are available in our **Sustainability and TCFD Report**.



Our third parties



Our impact as abrdn extends beyond our direct operations and the investment decisions we make on behalf of our clients to include the goods and services we purchase from third parties. The provision of these goods and services can have a variety of adverse impacts on people and the environment which can be exacerbated by industry type, location, and size of the third party.

We are particularly alert to the impacts of labour and human rights risks, relating to modern slavery and all its forms in our supply chain. This is due to alarming data trends indicating an increase in the global prevalence of modern slavery. It is our objective to mitigate and remedy modern slavery risks in our supply chain and, ultimately, to protect victims of this form of exploitation, should we detect it.

This is a significant undertaking for all organisations, due to the complex nature of global supply chain networks and the lack of full transparency beyond tier 1 suppliers. Tier 1 suppliers are a company’s most significant partners, directly conducting business and providing essential components or services. This is especially pertinent in Financial Services supply chains, where exposure to modern slavery risk from supply chain activity is less overt due to the nature of the goods and services provided by suppliers.

To support efforts in overcoming these challenges we have an established approach to assess, mitigate, and remedy modern slavery risks associated with our suppliers. Additionally, we communicate our human rights and modern slavery expectations to employees and third parties through our Global Code of Conduct and **Global Third Party Code of Conduct**.

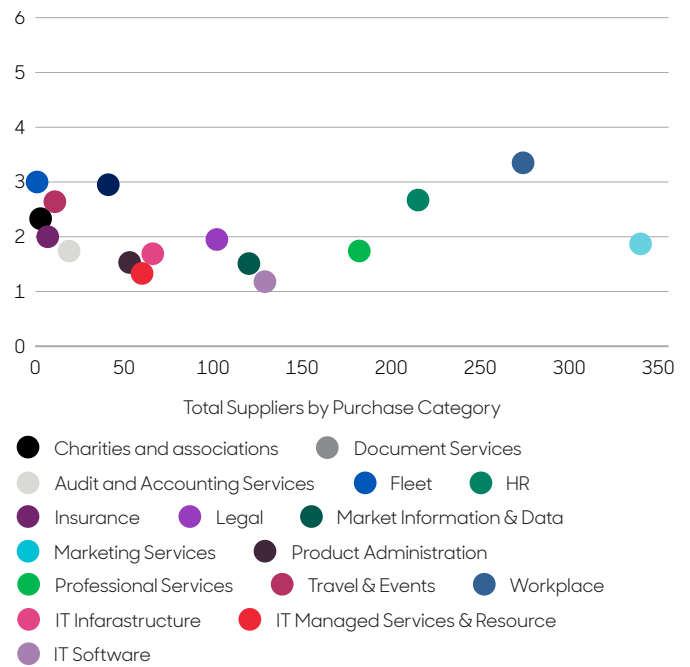
Our supply base

In 2023 we assessed 1,623 suppliers in line with the scope of our third-party risk management framework, for modern slavery risks. The outcome of this assessment indicated that our tier 1 supply base had very low or low exposure to labour and human rights risks. This has been supported by our lack of findings regarding modern slavery incidents in our supply base. We did not find, nor were we informed of any, instances of modern slavery or forced labour in 2023.

We acknowledge that this absence of detection does not automatically translate to absence in reality, and the risk of modern slavery being present in our supply chain remains. Indeed, it is probable that modern slavery does exist within the lower tiers of our supply chain. We acknowledge that we must collaborate with our suppliers to identify, mitigate, and remedy instances where they emerge.

Average Labour and Human Rights Risk by Supplier Count by abrdn Purchase Category

Ave. Labour & Human Rights Risk (1 Very Low – 6 Very High)



This graph indicates potential labour and human rights risks associated with the types of services we procure from our tier 1 suppliers. As noted, the majority of our tier 1 suppliers have very low, or low, exposure to labour and human rights risks based on their industry.

It is important to note that the risk indicated here is an initial assessment of labour and human rights risks and only shows industry risk. It does not show a detailed analysis of labour and human rights performance of the underlying businesses. The data used to inform our assessment was provided by Ecovadis IQ (see page 16).

Note on interactive investor

The information on this page reflects abrdn plc and does not cover third parties used by interactive investor. ii retains an operating model with separate day-to-day management of third parties but with ultimate oversight from the abrdn Board as a subsidiary entity.

Our third parties



Understanding our risk exposure

abrdn's overall risk exposure to modern slavery and forced labour is low. We do not rely on any single source or use one specific indicator to determine our risk exposure. Our assessment is based on a range of factors which allow us to narrow our focus to where, collectively, the evidence of risk indicates we should prioritise engagement with our third parties.

The table below presents our tier 1 supplier count by country or region of origin and reflects the risk of modern slavery within that country or region. EcoVadis IQ determine the geographic risk of modern slavery from the **Walk Free Foundation Global Slavery Index**, the data from which is commonly used to inform policy and practice by the UN, ILO and national governments including the UK.

The risk profile of our individual suppliers does not necessarily correlate with the risk associated with the geography where those suppliers are located. We cross-reference data on the geographic risk profile of our suppliers with their associated industry risk and our level of spend in each purchase category (page 14). This allows us to assess our greatest overall supply chain risks and determine where we should prioritise resources to mitigate any heightened risk which emerges. As a result, we understand that our suppliers, including those operating where geographic risk may be higher, present an overall low risk of modern slavery.

abrdn tier 1 supplier count by country/region of origin

Country/Region	Country Risk	No. of suppliers	Risk (1 Very Low - 6 Very High)	Risk profile	Country/Region	Country Risk	No. of suppliers	Risk (1 Very Low - 6 Very High)	Risk profile
Argentina	Low	1	2	●	Malaysia	Medium High	15	4	●
Australia	Very Low	33	1	●	Monaco	Very Low	1	1	●
Austria	Very Low	7	1	●	Netherlands	Very Low	39	1	●
Belgium	Very Low	10	1	●	Norway	Very Low	1	1	●
Bermuda	Very Low	1	1	●	Poland	Very Low	1	1	●
Canada	Very Low	9	1	●	Republic of Ireland	Very Low	27	1	●
Cayman Islands	Very Low	2	1	●	Singapore	Medium Low	59	3	●
Chile	Very Low	1	1	●	South Africa	Medium Low	5	3	●
China	Very High	13	6	●	South Korea	Very Low	6	1	●
Colombia	High	1	5	●	Spain	Very Low	28	1	●
Denmark	Very Low	20	1	●	Sweden	Very Low	18	1	●
Finland	Very Low	4	1	●	Switzerland	Very Low	44	1	●
France	Very Low	46	1	●	Taiwan	Very Low	3	1	●
Germany	Very Low	109	1	●	Thailand	High	57	5	●
Hong Kong	High	48	5	●	United Arab Emirates	High	5	5	●
India	High	10	5	●	United Kingdom	Very Low	662	1	●
Italy	Very Low	38	1	●	United States	Very Low	223	1	●
Japan	Very Low	30	1	●	Vietnam	Very High	1	6	●
Luxembourg	Very Low	45	1	●	Overall	Low	1623	2	●

Risk Profile: ● Very High ● High ● Medium High ● Low ● Medium Low ● Very Low

Third Party Risk Management



Our processes

To support our modern slavery identification and mitigation efforts we have an established assessment and assurance process through our Global Third-Party Risk Management Framework.

Third party assessment

Our third party assessments align with the expectations set out in our Global Third-Party Code of Conduct and requires in scope third parties to detail whether they have Board, or Executive, oversight in their direct operations and supply chain. This includes whether they produce a Modern Slavery Statement, as well as disclosures on the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. We also ask for clarity on the systems used to achieve oversight and obtain worker feedback, attracting and developing workers, diversity and inclusion, pay equity, mental health and health and safety amongst other key requirements. On completion of our due diligence assessment, the third party's response is reviewed by the business with support of subject matter experts (SMEs).

Escalation process

Should an incident of modern slavery be identified during supplier onboarding or during the delivery of their service we will move quickly to investigate the issue in collaboration with the third party impacted. If a claim is substantiated, we will take steps to support the impacted third party.

A finding of this nature could be viewed as a material breach of our Global Third Party Code of Conduct, which all suppliers are contractually obliged to adhere to. As such, should a supplier be involved in an incident of modern slavery and they fail to cooperate with abrdn to mitigate and remedy the issue, abrdn will take proportionate steps, and may exit agreements as per our terms.

We can only act on what we know, and we encourage our suppliers to share incidents of modern slavery within their supply chains as soon as they are made aware. Suppliers are requested to share this directly with their abrdn contact. However, should they feel uncomfortable doing so we provide suppliers access to our whistleblowing service, Speak Up.

Enhancing our insight

We are committed to continual improvement. In 2023, we partnered with **EcoVadis IQ**, a world leading sustainability rating platform, to enhance our supply chain labour and human rights risk oversight. The outcome of this partnership has enabled us to share risks associated with our tier 1 suppliers based on country and industry. Throughout 2024 we will further expand our use of EcoVadis IQ to support our objective to mitigate and remedy modern slavery risks in our supply chain and improve oversight of our human rights risks.

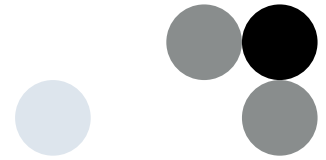
Future ambition

In 2024, our Social Policy Manager and Third Party Sustainability Lead will participate in the **UN Global Compact Business and Human Rights Accelerator**. This six-month programme will assist us in determining the most meaningful and effective actions to address gaps that exist in our approach to human and labour rights across our business operations, supply and value chain.

In 2023, our CEO signed a commitment letter, to reaffirm our support of the UN Global Compact, and to mark 10 years of being signatory to the initiative. Building on this, we expect our participation in the Accelerator to further enhance the robustness of our existing human rights due diligence process, outlined above.

As set out in our recent paper, **Investing in a just transition: a framework for investors**, we understand that our approach to human rights should be viewed with an intersectional lens. This must acknowledge the ways in which our activities can impact on different stakeholder groups and rights holders, and that risks cannot be addressed or resolved in isolation. We will continue to report on our progress in future statements.

Fair Treatment



Prompt payment

Good practice is also about getting the fundamentals right. Our approach is to provide certainty for those we work with that they will be treated fairly and can count on us as a responsible and fair business partner.

Our standard payment term is to pay all third parties within 30 days of receipt of invoice (unless the third-party requests otherwise). We also have clear statements of work in contracts such as catering, cleaning, and outsource contracts which outlines hours and services required.

Any changes are carried out through agreed change control which limits the ability for last minute requests, and any such requests require a fully executed Purchase Order. By paying our third parties promptly and setting clear scopes of service requirements we minimise the risk of our third parties' employees being subjected to unfair and unlawful working conditions.

Paying a living wage

Ensuring secure, paid, and safe employment through our operations and supply chain is a key way we reduce modern slavery risks. Paying a Living Wage ensures workers, especially those in sectors and roles at greater risk of modern slavery, have sufficient income to support themselves and their dependents. Through employment contracts and accreditations, as a UK Living Wage and Living Hours employer, we commit to paying all our employees fairly, and that working hours are not excessive.¹ All employees must have a right to work in the country of employment and minimum age standards are always upheld.

In line with our commitments, we require all UK third parties to also pay employees the Living Wage if they are working on our premises. We also require our third parties to meet any Living Wage legislation in the territories that they supply services to us or, if no legislation is in place, they must commit to paying their employees a fair and equitable wage.

In October 2023 in the UK, the real Living Wage rose to £12.00 an hour (and £13.15 in London). This was the second year in a row in which the rate had grown more than ten percent, and the joint-largest proportional increases in the history of the scheme. This reflected the ongoing inflationary environment and affordability challenges for workers. All qualifying abrdn third parties will be raised to the new real Living Wage rate by 1st April 2024.

Health and safety

The occupational health and safety of contracted staff and third parties is important to us. We require third parties to adhere to the principles set out in our Health and Safety policy and in conjunction with their own health and safety policies and/or management system. We recognise that the wellbeing of third party staff is an important indicator of modern slavery risks and have included this in applicable third party due diligence assessments.



¹ Living Hours accreditation does not apply to ii.



Our policies and associated documents

We have a number of policies and statements, which collectively demonstrate our approach to identifying and mitigating modern slavery risks and human rights impacts. These policies have been developed by Subject Matter Experts (SMEs) within the business with the support of industry bodies and external expertise. We ensure all regions and markets have policies that are appropriate and relevant to the legislation they are governed by. Our policies are available on request, and our documents are available on our website.

To align with best practice, we also consult international human rights standards such as:

- Core Conventions of the International Labour Organisation (ILO).
- ILO Declaration on Fundamental Principles and Rights at Work.
- UN Guiding Principles on Business and Human Rights.

Our two key policies which integrate modern slavery principles into our operations and supply chain are our Global Code of Conduct, and Global Third Party Code of Conduct.



Global Code of Conduct

Our code describes the principles and standards that we hold ourselves to and what we ask all our employees to consider in every decision and action that they take. Within the code, we specifically highlight our commitment to tackling modern slavery.¹



Global Third Party Code of Conduct

Our code sets out the standards we expect from our third parties. It specifically highlights the UK Modern Slavery Act 2015 as well as our wider interest and focus on ensuring that human rights and labour standards are respected.

We are transparent about our expectations and these documents are publicly available so third party stakeholders are clear on our expectations. For our employees, these documents are also hosted internally on our intranet and disseminated through relevant training modules.

¹ Colleagues from ii attest to an independent Code of Conduct upon joining the company, and do not follow the abrdn attestation process.

Our policies



The following policies outline further steps we take to mitigate modern slavery risks in our operations and value chain. This also reflects our culture and an understanding that effective policies can, through the adoption of best practice and safeguards, act as barriers to some of the downstream risks which can exist or be exploited with respect to modern slavery, forced labour and human rights abuses.

The following policies are global:



Global Diversity and Inclusion Policy

This policy covers our approach to diversity, equality, and inclusion. We are committed to providing an inclusive workplace where all forms of difference are valued, and which is free from any form of unfair or unlawful treatment. We define diversity in its broadest sense and support a culture that values fairness and transparency. We fully support the right of all people (whether colleagues, workers, or clients) to be treated with respect and dignity.



Group Risk Policy – Procurement, Outsourcing and Third Party Management

Outlines our third party risk management framework to which the business must adhere in relation to both new and existing contractual arrangements – modern slavery and labour risks are included in service risk assessments, third party due diligence and ongoing third party monitoring.



Global Talent Acquisition Policy

Covers the approach we take when recruiting. We are committed to creating a recruitment process that enables talent to move into and around the company. Aligning our aims to our diversity, equality, and inclusion priorities, we want to build a diverse workforce in the broadest sense, which reflects our clients, and the geographies in which we operate.



Global Immigration Support Policy¹

We will support the visa applications of anyone working on an international assignment or permanently relocating. We will also support new joiners who have been recruited internationally and their immediate dependants.



Group Risk Policy – Health & Safety

This policy sets out the standards that the business must adhere to in relation to managing abrdn's health and safety risks.



Group Risk Policy – People

Sets out the standards to which the business must adhere in relation to managing abrdn's people risks.

¹ ii have principles for employing foreign nationals agreed at ii EPC and an ii Relocation policy.

Our policies



The following policies apply to all abrdn plc employees:¹



Anti-bullying and Harassment Policies²

We are committed to providing an inclusive workplace where all forms of difference are valued, and which is free from any form of unfair or unlawful treatment. We support fully the right of all people to be treated with respect and dignity. This policy explains the approach we take to resolving concerns at work relating to bullying and harassment.



Disciplinary Policy

Explains the approach taken when we identify conduct or performance issues affecting our people's ability to fulfill their role. Having a clear framework to manage these issues helps us to maintain satisfactory standards of conduct and clarify expectations around improvement in performance where necessary.



Grievance Policy

A grievance is a concern, problem or complaint that is raised with us. This could be a concern about work, working conditions or relationships with colleagues. It could also include a concern that is beyond our control, for example, client relationships, which we will investigate as far as we can to resolve the concern.



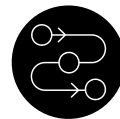
Holiday Policy

Taking regular holidays is an important way of looking after wellbeing. We are committed to supporting our people to take time off to rest, relax and return to work refreshed.



Privacy and Data Protection Policy

Sets out the principles and standards to be adhered to by abrdn when processing personal information.



Blended Working Policy³

Blended working combines the benefits of face-to-face collaboration, coaching and connecting in our offices with the flexibility of working from home and other locations. This benefits our clients, business, teams, and colleague development and supports our aspiration of being a modern and empowering organisation.

¹ ii operates under separate policies in each of the following areas.

² In ii, this is included in their independent Code of Conduct, see p18.

³ Excludes ii.



Our policies

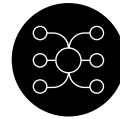


The following policies are UK specific:¹



Special Leave Policy

Covers how we will support our UK employees if they need time off from work to manage commitments outside of work, deal with exceptional situations that arise, or take a career break to pursue personal interests.



Parent Leave Policy

Covers what our people need to know for maternity, paternity, and adoption leave, including the right for partners of birth mothers/ primary adopters.

The following policies and practices apply to all abrdn plc employees:



Vetting Policy

This policy covers our position on conducting background checks, also known as vetting, when applying for a role (as an external or internal candidate) or as part of regular checks for colleagues in regulated roles. The purpose of vetting is to minimise the risk of financial crime on our business and ensure that we recruit the best candidates into our business. In addition, this process ensures that employees have the right to work in the country in which they are employed.



Confidential Speak Up Service

Recognising the importance of multiple reporting channels and the ability to raise concerns anonymously, an independent Speak Up service is available globally to clients, colleagues, third parties and anyone who may wish to raise a concern about our conduct. The service is managed independently by **Safecall** and is available 24 hours a day, seven days a week, in multiple languages. UK colleagues can contact the Speak Up reporting line on 0800 915 1571 – and all other countries can find locally available lines on our global intranet. Anyone can contact Speak Up via an online form on the dedicated website, www.safecall.co.uk/report.



Enterprise Risk Management Framework

The Enterprise Risk Management Framework (ERMF) ensures that risk is assessed, monitored, controlled, and appropriately governed based on a common terminology and framework. Most risks arise in the business (first line), and that is where they should be managed. The second line oversees business risk assessments and provides advice, assurance, and challenge where necessary.

¹Excludes ii.

Our policies and associated documents



Our clients



Privacy Notices

Visitors to our website can access the most up to date privacy notice for that respective part of our operations. Privacy notices are accessible via a link at the foot of our website.



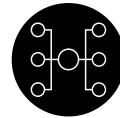
Anti-Financial Crime and Anti-Bribery

Sets the standards the business must adhere to in relation to managing abrdn's key risks in relation to financial crime.



Product and Services Policy

Sets out the minimum standards that the business must adhere to in assessing new and existing client propositions. It also supports abrdn's conduct risk appetite statement.



Competition and Antitrust Policy

Sets the standards that the business must adhere to in relation to competition law compliance.



Conduct Risk

Sets out the ways we make sure that wherever in the world we operate, we manage our conduct risk by ensuring that through our behaviours, strategies, decisions, and actions, we do the right thing by placing clients at the heart of what we do and behave in a manner which pays due regard to treating them fairly.



Global Investment Governance

We must ensure that client assets are being managed in line with expectations. This includes ensuring that mandates are being managed in line with relevant regulations and applicable house standards, as well as specific client requirements.



Social Media Policy

This policy describes the approach taken by abrdn to ensure that all use of social media delivers value for our clients and that the risks are managed appropriately to ensure that the abrdn online community and all its brands are protected.

Our communities

You can read more about our charity and sustainability approach in our [Sustainability and TCFD Report](#).

Our investments

- Human Rights** - our approach for investments.
- Controversial Weapons** - our approach for investments.
- Fossil Fuels** - our approach for investments.
- Voting Policy**.

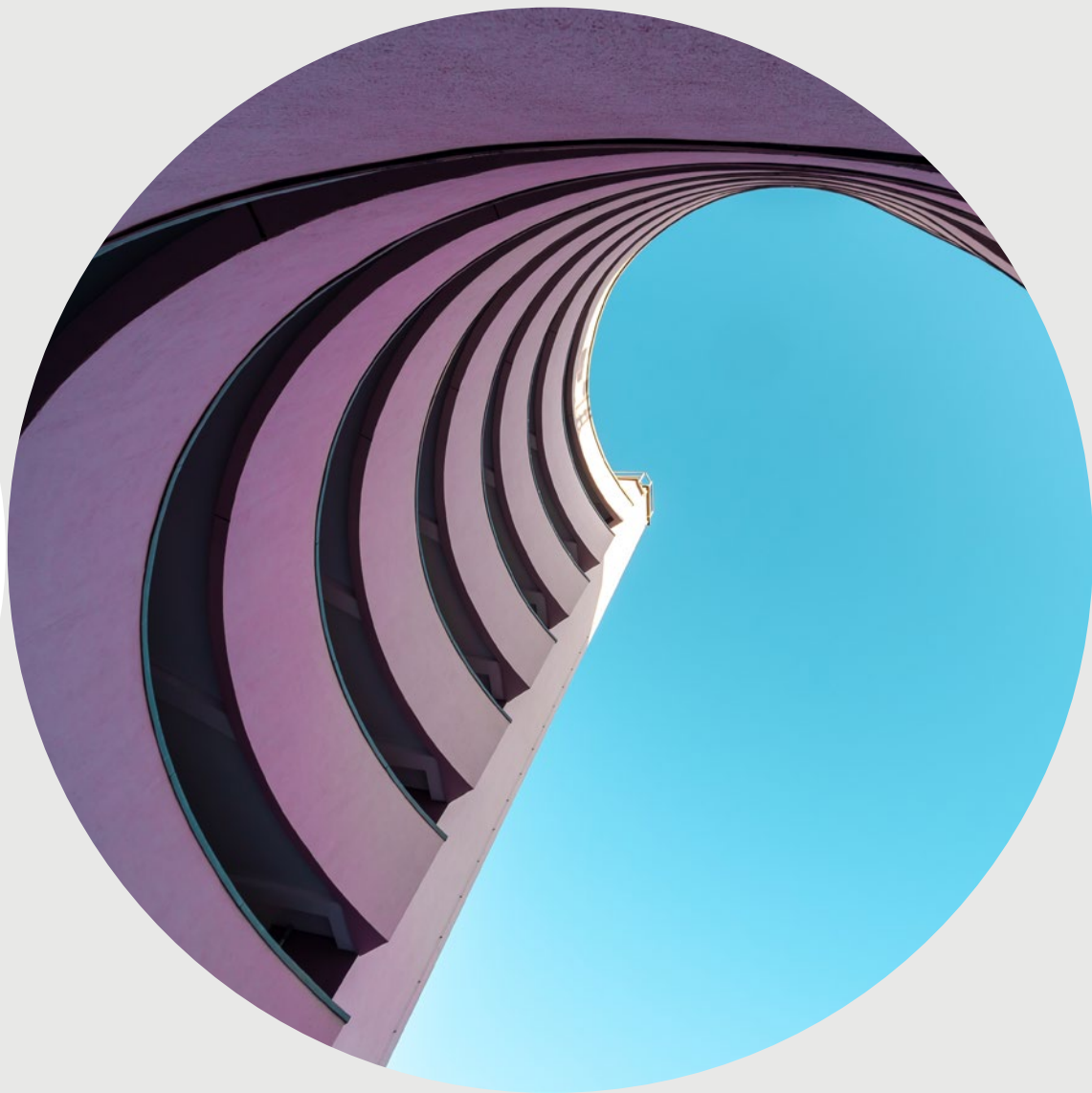
Our future approach



While our Modern Slavery Statement is a snapshot in time, our approach to assessing the risks, incidences, and reporting on any breaches of our values is continually evolving.

We are committed to reviewing the way we assess both our areas of operational and investment risk and how we disclose on our activities. We renew our processes continually in relation to risk identification and risk mitigation, and seek to improve our practices where appropriate and align with best practice.

We are determined to be transparent as we work towards a robustness of scrutiny that reflects the circumstances faced by victims of modern slavery and human trafficking across the globe.

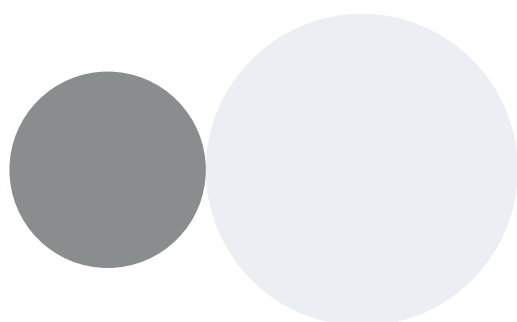


Measurement of impact



Three key performance indicators (KPIs), first established in 2018, are used to measure the effectiveness of our efforts to address modern slavery risks. KPIs are reviewed annually to ensure they remain relevant.

KPI	Rationale for inclusion	2023 progress	2024 - 2026 ambitions
Integrate modern slavery considerations into our investment process.	As our core business, our investments are the biggest potential impact we can have on modern slavery so we must integrate this fully within our assessment of risk.	Continued participation in the UK in The Investor Forum and the Find It, Fix It, Prevent It collaboration, and Investors Against Slavery and Trafficking APAC.	Continued sector leadership role through targeted, effective collaborations and partnerships where we can have a meaningful impact.
Raise awareness amongst employees of modern slavery issues and how to respond.	Equipping employees with an understanding of issues ensures we clearly communicate our no tolerance approach to modern slavery, and we are all able to act where appropriate.	Over 99% of employees globally completed the Your Conduct online training and attested their adherence to the Global Code of Conduct.	Provide resources to support colleagues' awareness of modern slavery; maintain employee engagement and widen communications by marking recognised days of commemoration or celebration.
		Social Policy Manager and Third Party Sustainability Lead enrolled on UNGC Business & Human Rights Accelerator.	Creation and delivery of action plan from outcomes of UNGC Business & Human Rights Accelerator.
		ii Modern Slavery training and resources reviewed for alignment with both abrdn's corporate and informal training and awareness-raising materials.	ii compliance training to be launched in March 2024 for business-wide completion.
Complete modern slavery risk assessment of suppliers.	Enables us to identify supply chain risks and mitigate these effectively.	Collaborative planning across Procurement team and Corporate Sustainability Team on internal processes to expand reporting capabilities and transparency on risks (see page 14).	Development of internal policies, processes, and responsibilities, and evidence escalation policy to detail lines of ownership and oversight across each area of our business.
Benchmarking of global Living Wage movements where we have operations.	Ensures we are paying Living Wage across our global workforce and supply chains; lessens the likelihood of workers becoming victims of forced labour or child labour.	NEW	Undertake mapping of accredited global Living Wage movements. Devise programme for alignment where gaps exist, identify meaningful milestone towards achievement.





This Statement was approved by the Board of Directors of abr dn plc on 23 April 2024 and by each qualifying abr dn Subsidiary Board between 22 April 2024 and 26 June 2024. It has been signed off by the Interim Chief Executive Officer.

Jason Windsor
Interim Chief Executive Officer

This Statement has been adopted by the Board of Directors on behalf of the following companies:¹

Aberdeen Corporate Services Limited

abr dn Fund Managers Limited

abr dn Holdings Limited

abr dn Investment Management Limited

abr dn Investments Limited

Elevate Portfolio Services Limited

Interactive Investor Services Limited

Standard Life Savings Limited

¹ Tritax Management LLP is a subsidiary of abr dn plc. It is not captured by this statement as it was not in-scope of the MSA in 2023 though continues to produce a Modern Slavery Statement, consistent with best practice. It operates under its own regulatory policies, appropriate to its business. Please refer to their website, at: [tritax.co.uk/esg/policies-and-reports](https://www.tritax.co.uk/esg/policies-and-reports).



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