We have a number of policies and statements, collectively demonstrating our approach to identifying and mitigating modern slavery risks. Expert internal stakeholders and industry bodies are consulted during policy development. We also consult international human rights standards such as the Core Conventions of the International Labour Organisation (ILO), the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights to ensure alignment to best practice.

The Global Code of Conduct and Global Third Party Code of Conduct are the two key policies which integrate modern slavery principles into our operations and supply chain, in addition to our Human Rights Statement. We are transparent about our approach and all three documents are publicly available so employees and third party stakeholders – including suppliers and business partners – are clear about what is expected of them. They are also hosted internally on our intranet and disseminated through relevant training modules.

Our Global Third Party Code of Conduct sets out the standards we expect from suppliers and reflects the values and principles within our Global Code of Conduct. It specifically highlights the UK Modern Slavery Act 2015 as well as our wider interest and focuses on human rights issues, labour standards, diversity and inclusion, and health and safety. It also provides details of our independent whistleblowing hotline to anonymously report any issues.

The Global Third Party Code of Conduct directly references the ILO, noting our expectations of those who work with us. We expect that they will uphold the commitments relating to the four core ILO standards and to ensure their own supply chain also meets the minimum standards of freedom from forced labour, child labour, discrimination at work and the freedom to form and join a union, and to bargain collectively.

Our Global Code of Conduct describes the principles and standards to which we hold ourselves. We ask all employees to consider these in every decision and action they take. The Code specifically highlights our commitment to tackling modern slavery, including human trafficking. Employees receive training on the content and meaning of the Code and are required to confirm they have read and agree to abide by its principles on at least an annual basis.

Our Code of Conduct states that any employees should be paid in line with living wage legislation where they are resident. Where this is not in place, we require that a fair and equitable wage should be paid, a practice which actively discourages worker recruitment fees and obligates those we work with to the highest standards of recruitment of employees.
While awareness of modern slavery has increased in recent years, so has its prevalence across the world. We know that many factors have contributed to this, not least the legacy of the Covid-19 pandemic, which increased the vulnerability of at-risk people, and the war in Ukraine which has placed thousands of people - particularly women and children - at great risk of trafficking and exploitation.

The most recent 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.

This is truly a global crisis and developed nations are not immune. Modern slavery takes many forms, from human trafficking and forced labour, to bonded labour and child slavery. And it exists everywhere, with up to 130,000 people suspected victims in the UK alone. The National Referral Mechanism (through which suspected incidences of modern slavery are reported) received 20% more cases in 2021 from the year before.

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.

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1 Anti Slavery UK.
2 UK Anti Slavery Commissioner.
3 UK Government.
Introduction

abrdn’s Modern Slavery Statement is published in accordance with the UK Modern Slavery Act 2015 and details our activities for the year ending 31 December 2022 in helping prevent modern slavery in our operations and value chain1.

Our objective is to go beyond required reporting, with our efforts aiming to tangibly improve our operational practices. That is why this statement includes our investment approach to modern slavery, as well as a wider consideration of the salient human rights issues most relevant for our business model.

We have adopted the United Nations (UN) definition of modern slavery as an umbrella term including forced labour, human trafficking, and forced marriage. Our actions are also 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 also a signatory of the United Nations Global Compact, and communicate annually against their ten Principles.

In delivering on our purpose, we know it is critical to embed respect for human rights throughout our business. We take an active approach and work across our operations, through our investments, with third parties and with our wider sector to drive positive change. We do this, as we recognise the possibility that modern slavery issues could exist within our entire value chain.

This requires us to work collaboratively across our business, with all our people, clients, our third parties, and throughout our communities. We believe this way of working is consistent with helping our clients achieve their desired outcomes, while minimising our risk to modern slavery and, ultimately, shaping a better future.

The UK financial services industry has a key role to play in combatting modern slavery and forced labour. In this report, we outline how we engage with companies deemed at higher risk due to their type of industry or geography, and what we have done to encourage better practices. We believe there is still more we can do and, in the following pages, have outlined our direction of travel for the coming years.

Our approach is developed by our internal working group, which is comprised of cross-business expert representatives including procurement, legal, sustainability, risk and compliance, company secretariat and investments. By consulting expert stakeholders, we ensure the local contexts of our operations, supply chains and investments are understood. Tracey Hahn, Chief People Officer, is the Executive Sponsor.

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1 Refers to abrdn plc and each of its UK subsidiary commercial organisations.
Our clients’ worlds are changing, and so are we.

As industry trends and client behaviours have evolved, so have we. We have focused on diversifying the earnings profile of our business – moving away from a reliance on the market-driven revenues of a traditional asset manager and, through the earnings potential of our Adviser and Personal vectors, positioning ourselves to leverage opportunities in areas that are being driven by attractive structural factors.

### At a glance

**Resilience from diversification**

<table>
<thead>
<tr>
<th>Global investments</th>
<th>UK savings and wealth platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>Adviser</td>
</tr>
<tr>
<td>- Insurance companies</td>
<td></td>
</tr>
<tr>
<td>- Sovereign wealth funds</td>
<td></td>
</tr>
<tr>
<td>- Independent wealth managers</td>
<td></td>
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<tr>
<td>- Pension funds</td>
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<tr>
<td>- Platforms</td>
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<tr>
<td>- Banks</td>
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<tr>
<td>- Family offices</td>
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</tr>
<tr>
<td>- Financial advisers</td>
<td></td>
</tr>
<tr>
<td>- Discretionary fund managers</td>
<td></td>
</tr>
<tr>
<td>Personal</td>
<td></td>
</tr>
<tr>
<td>- Individuals</td>
<td></td>
</tr>
</tbody>
</table>

As industry trends and client behaviours have evolved, so have we. We have focused on diversifying the earnings profile of our business – moving away from a reliance on the market-driven revenues of a traditional asset manager and, through the earnings potential of our Adviser and Personal vectors, positioning ourselves to leverage opportunities in areas that are being driven by attractive structural factors.

Note: Adjusted operating profit in 2022 is £263m, including a loss of £9m from Corporate/strategic which is excluded from the diagram above.
Our strategy is to deliver client-led growth

Our four strategic priorities are

<table>
<thead>
<tr>
<th>Asia</th>
<th>Sustainability</th>
<th>Alternatives</th>
<th>UK savings and wealth</th>
</tr>
</thead>
</table>

Our three businesses are

- **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.
  - AUM: £376bn

- **Adviser**
  - Our Adviser business provides financial planning solutions and technology for UK financial advisers, enabling them to create value for their businesses and their clients.
  - AUA: £69bn

- **Personal**
  - Powered by the UK’s second largest direct-to-consumer investment platform, our Personal business enables individuals in the UK to plan, save and invest in the way that works for them.
  - AUA: £67bn

Our purpose is to enable our clients to be better investors
Delivering on our multi-year review of reporting of modern slavery across our operations and supply chains to better understand our areas of greatest risk.

Continued participation in wider action through The Investor Forum and the “Find it, Fix it, Prevent it” collaboration.

Partnership promoting best practice through collaborative Investor Toolkit on Due Diligence.

December 2022

99% of employees completed training on modern slavery and recognising warning signs.

Over 5,000 employees globally.

Offices in over 40 locations globally.

70% of colleagues represented by an association or trade union.

Worker Type

- Employees 66%
- Outsourced 31%
- Contractors 3%
- Other <1%
- Agency <1%

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
- Jersey
- Luxembourg
- Malaysia
- Netherlands
- Singapore
- South Korea
- Spain
- Sweden
- Switzerland
- Taiwan
- Thailand
- United Arab Emirates
- United States
- United Kingdom
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 driving 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.

<table>
<thead>
<tr>
<th>Focus</th>
<th>Objective</th>
<th>Aim</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Research</strong></td>
<td>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.</td>
<td>Drive positive outcomes for our clients by integrating high-quality human rights insights into investment decision-making.</td>
</tr>
<tr>
<td><strong>Investment Integration</strong></td>
<td>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.</td>
<td>Fulfil our responsibility to respect human rights by using leverage to challenge practices and influence positive change.</td>
</tr>
<tr>
<td><strong>Client Solutions</strong></td>
<td>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.</td>
<td></td>
</tr>
<tr>
<td><strong>Engagement &amp; Voting</strong></td>
<td>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.</td>
<td></td>
</tr>
<tr>
<td><strong>Collaboration</strong></td>
<td>Collaborate with human rights related industry associations and participate in relevant initiatives. Engage with peers and policymakers to stimulate improvements and best practice.</td>
<td></td>
</tr>
<tr>
<td><strong>Disclosure</strong></td>
<td>Disclose how we use our leverage to influence practices in our engagement and voting reports.</td>
<td></td>
</tr>
</tbody>
</table>
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.

Our Sustainability Insights Team leads our thematic research and has subject matter expertise. The team works in collaboration with multiple areas across the business and provides support to investment managers and analysts who consider labour and human rights issues in their investment decision-making.

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.
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

Internally, our Research Institute has also developed a global Human Rights Index. 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 our private equity and real estate teams, we issue questionnaires to gauge management of human rights issues. These questionnaires are sent to fund managers, property managers and tenants. The responses are then aggregated and compared to better understand our exposure to human rights risks and identify the mitigation actions required.

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 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.

We have a clear perception of what we consider to be best practice globally – as set out in our Voting Policy. If companies do not meet our standards but commit to making improvements, we closely track their progress to assess whether it meets our expectations. This can include setting timebound targets and regular checkpoints for engagement. In cases where our contacts are unwilling to engage or we see insufficient progress, we look for ways to increase our leverage, for example by joining collaborative industry groups. If we feel that no progress, or commitment to measurable progress, is achieved we may recommend divestment.
We engaged KESM Industries, a Malaysian company that provides testing services to automobile semiconductor businesses, on the issue of modern slavery.

Out of a total workforce of around 2,000 workers, nearly half are migrant labourers, approximately 800 of which are outsourced.

In our due diligence process, we found that KESM’s practices on recruitment fees, compensation, worker accommodation, working hours and freedom of movement were in line with Malaysia’s laws and the Responsible Business Alliance’s (RBA) guidelines. Within the past few years, the company has a zero-recruitment fee policy, and they adopted RBA guidelines on recruitment.

The company makes sure to follow best practice by interviewing workers one-on-one to ensure there are no hidden fees involved. The company views their approach as a journey and will continue to improve the management of labour. They are open to learn from all stakeholders including shareholders and, to this end, abrdn provided input to management on global best practices and how the company could improve their sustainability reporting.

Read more about our engagement in our Stewardship Report, Sustainability and TCFD Report and human rights approach.
Driving wider progress

We participate in a wide array of multi-stakeholder collaborations, including with industry peers and nongovernmental 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) and signatories to the UN Global Compact. Additionally, as founding members of The Investor Forum, we have participated in projects that aim to tackle modern slavery, including the development of an investor toolkit on modern slavery.

Our collaborative approach

We have maintained our involvement in the 'Find It, Fix It, Prevent It' investor initiative, launched by CCLA (Churches, Charities and Local Authorities Investment Management Limited). Working with industry organisations and academics, CCLA encourages UK businesses to find and help victims of 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 Vector Sustainability Group, which leads on strategy development for the Investments Vector, participated in a Steering Group established by the Investor Forum and financial crime consultancy, Themis. This group was responsible for developing the new Modern Slavery: Toolkit for Investor Due Diligence which focuses on investor due diligence for invested assets.
Raising concerns

If our employees identify any issues relating to modern slavery, including labour conditions, we encourage them to report this to their manager. If they feel uncomfortable raising their concern using their normal reporting line, or wish to do so anonymously, an independently managed confidential Speak Up hotline is available.

All concerns raised are taken seriously and any victimisation, harassment, discrimination or bullying of anyone will not be tolerated and will be considered a disciplinary matter. We also advertise this hotline to our third parties who can use this in the same way. All concerns raised are investigated 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 2022 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 expectation that third parties take a zero-tolerance approach to modern slavery, bribery and corruption. Our third parties and their workers are encouraged to 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, operated by Safecall – an independent organisation recognised globally as a leading authority on whistleblowing.

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 that we hold ourselves to 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), a number of key stakeholders in areas such as risk, compliance and supplier management, are aware of the Modern Slavery Act and its requirements content on this will be added to an appropriate existing training module in 2023. 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

Like many organisations, our value chain relies on a wide variety of industries to provide the goods and services required to support our clients in seeking to achieve their objectives. Within these extended value chains, there may be heightened risks of modern slavery and human trafficking due to geographical location, and the nature of the production of certain goods and services. In 2022 we worked with over 2,500 third parties to provide a variety of goods and services. However, approximately 90% of our spending is accounted for by fewer than 250 third parties. The majority of our spend was on Product Administration, Technology, Workplace, and Market Data services, which are essential elements of our day-to-day business operations.

At abrdn, we are committed to reducing the risk of modern slavery in our operations and value chain and will work with our third parties to eradicate instances of modern slavery should they emerge. 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.

Transparency on third party locations

We are continually seeking to improve our processes to support the identification and mitigation of modern slavery risks in our value chain. We are working towards more active engagement with key third parties and will reflect on our progress in future reports.

As we work towards this commitment of enhanced transparency, we will endeavour to present meaningful evidence of the nature and scale of our supply chain. Assessing the relative scale of expenditure across business categories, alongside the geographic location of our third parties, will help us build a more comprehensive assessment of where risks may exist, and target resources to mitigate them.

We understand that, within our operations, certain spend categories could bring varying risks of modern slavery within their supply chains and raw materials. Our intention in the coming years is to provide greater transparency across our supply chains by reviewing our key spend categories and where specific geographic locations may pose a greater risk of modern slavery and human trafficking. As we work towards this, we will report on our tier one spend breakdown by category and geography to the degree which is currently available.

Note on interactive investor

The information on this page reflects abrdn plc and is inclusive of interactive investor. ii retains an operating model with separate day–today management of third parties but with ultimate oversight from the abrdn Board as a subsidiary entity.

Spend by type of services:

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product Administration</td>
<td>32%</td>
</tr>
<tr>
<td>Technology</td>
<td>16%</td>
</tr>
<tr>
<td>Workplace</td>
<td>11%</td>
</tr>
<tr>
<td>Market Information &amp; Data</td>
<td>10%</td>
</tr>
<tr>
<td>Professional Services</td>
<td>9%</td>
</tr>
<tr>
<td>Marketing Services</td>
<td>7%</td>
</tr>
<tr>
<td>Other</td>
<td>6%</td>
</tr>
<tr>
<td>Insurance</td>
<td>5%</td>
</tr>
<tr>
<td>Legal</td>
<td>4%</td>
</tr>
<tr>
<td>Audit and Accounting Services</td>
<td>3%</td>
</tr>
<tr>
<td>Document Services</td>
<td>3%</td>
</tr>
<tr>
<td>Travel, Events &amp; Fleet</td>
<td>2%</td>
</tr>
<tr>
<td>Charities and associations</td>
<td>1%</td>
</tr>
</tbody>
</table>
Our third parties

abrdn tier one spend by country of origin

- Argentina
- Australia
- Austria
- Bangladesh
- Belgium
- Bermuda
- Brazil
- British Virgin Islands
- Canada
- Cayman Islands
- Chile
- China
- Colombia
- Curaçao
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Guernsey
- Hong Kong
- Hungary
- India
- Indonesia
- Ireland
- Israel
- Italy
- Japan
- Jersey
- Luxembourg
- Macau
- Malaysia
- Mauritius
- Monaco
- Morocco
- Netherlands
- New Zealand
- Norway
- Pakistan
- Philippines
- Poland
- Portugal
- Romania
- Saudi Arabia
- Singapore
- Slovakia
- South Africa
- South Korea
- Spain
- Sri Lanka
- Sweden
- Switzerland
- Taiwan
- Thailand
- Turkey
- United Arab Emirates
- United Kingdom
- United States
- Uruguay
- Vietnam
In 2021, we implemented our Global Third-Party Risk Management Framework which included a strengthened service risk assessment and third party due diligence, with more focus placed on Anti-Financial Crime and Environmental, Social and Governance (ESG) issues.

Our third party due diligence assessments align with the expectations set out in our Global Third-Party Code of Conduct and requires 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). This approach is outlined in our ‘Group Risk Policy – Procurement, Outsourcing and Third Party Management’. There were no material updates to this policy in 2022, as we continued to implement the framework in our sourcing procedures. However, to ensure compliance with relevant legislation and industry standards, SMEs within the organisation continue to review the framework and associated processes.

In 2022, we did not find any instances of modern slavery in our supply chain. However, we have robust frameworks in place to ensure this is appropriately escalated and remedied in the event of a discovery. Any incident would be escalated to senior management through the Enterprise Risk Management framework, with the resulting actions taken tailored depending on the circumstances. Action could vary from supporting a third party to make a positive change to terminating the relationship.

Prompt Payment

Good practice is also about getting the fundamentals right. Our approach is to include certainty for those we work with that they will be treated fairly and can count on us as a responsible and fair business partner. As signatories of the UK Prompt Payment Code, our policy is to pay all third parties within 30 days of receipt of invoice. We also have clear statements of works 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. Through employment contracts and accreditations, as a UK Living Wage and Living Hours employer, we commit to fairly paying all our employees for their voluntary and non-coerced labour, and that working hours are not excessive. 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 September 2022, the real Living Wage rose to £10.90 an hour (and £11.95 in London) – the largest proportional increases in the history of the scheme, resulting from the highly inflationary economic environment. Accredited employers had until May 2023 to bring in the new rate, however, abrdn opted to implement the changes in November 2022, a full 6 months ahead of schedule, to ensure all our third parties in the UK paid at least the real Living Wage and in acknowledgement of the challenges posed by the cost-of-living crisis. In Q4, 2022, ii brought forward compliance with the new rate to ensure they were fully aligned with the policy.

Health and Safety

The occupational health and safety of contracted staff and third parties 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 is applicable third party due diligence assessments.
Our Policies

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 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 interactive investor 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 how we understand 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 that the business must adhere to 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.

**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 Policy**

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.

**Global Health and Safety Policy**

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

**Global People Policy**

Sets out the standards that the business must adhere to in relation to managing abrdn’s people risks.
Our policies

The following policies apply to all abrdn plc employees:

**Anti-bullying and Harassment Policies**

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 fully support 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.

**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.

**Disciplinary Policy**

Explains the approach we take when we identify conduct, performance issues or matters affecting people’s ability to perform their role. Having a clear framework to manage these issues helps us to maintain satisfactory standards of conduct and encourage improvement in performance where necessary.

**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 Policy**

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.
Our policies

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. Need to acknowledge third line.

The following policies are UK specific:

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 to take up to 52 weeks’ leave and 40 weeks’ pay.¹

The following policy applies 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.

¹ UK Parent Leave Policy excludes 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.
- Climate Change – our approach for investments.
- Fossil Fuels – our approach for investments.
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.

Over the coming three years, we have committed to reviewing the way we assess both our areas of operational and investment risk and how we disclose on our activities. We will implement stronger risk identification and risk mitigation processes as we continue to develop and enhance compliance with our regulatory obligations.

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.

This Statement has been signed by our Chief Executive Officer and approved by the abrdn plc board (and our relevant subsidiaries).
Three key performance indicators, 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.

<table>
<thead>
<tr>
<th>KPI</th>
<th>Rationale for inclusion</th>
<th>2022 Progress</th>
<th>2023 - 2025 ambitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrate modern slavery considerations into our investment process.</td>
<td>Our investments are the biggest potential impact we can have on modern slavery so we must integrate concerns.</td>
<td>Actively participated in UK in The Investor Forum and the Find It, Fix It, Prevent It collaboration, and Investors Against Slavery and Trafficking APAC. Provided engagement examples beyond the UK to demonstrate our global commitment. Advised as Steering Group members of Themis for Toolkit on Investor Relations Engaged global mining companies and created statement of recommendations aimed at ensuring employee wellbeing.</td>
<td>Continued sector leadership role through targeted, effective collaborations and partnerships where we can have a meaningful impact.</td>
</tr>
<tr>
<td>Raise awareness amongst employees of modern slavery issues and how to respond.</td>
<td>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.</td>
<td>Over 99% of employees globally completed the Your Conduct online training and attested their adherence to the Global Code of Conduct. Social Policy Manager leading on Modern Slavery reporting and coordinating engagement across departments.</td>
<td>Maintain employee engagement and widen communications through marking International Anti-Slavery Day. Provide resources to support colleagues’ awareness of modern slavery. ii Modern Slavery training and resources to be aligned with both abrdn’s corporate and informal training and awareness-raising materials.</td>
</tr>
<tr>
<td>Complete modern slavery risk assessment of suppliers.</td>
<td>Enables us to identify supply chain risks and mitigate these effectively.</td>
<td>Appointment of Third Party Sustainability Lead to expand supplier engagement and scrutiny. Collaborative planning across Procurement team and Corporate Sustainability Team on internal processes to expand reporting capabilities and transparency on risks.</td>
<td>Development of internal policies, processes, and responsibilities, and evidence escalation policy to detail lines of ownership and oversight across each area of our business.</td>
</tr>
</tbody>
</table>
This Statement was approved by the Board of Directors of abrdn plc on 10 May 2023 and by each qualifying abrdn Subsidiary Board between 26 April and 9 June 2023, and is signed by:

Stephen Bird,
Chief Executive Officer

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

- Aberdeen Corporate Services Limited
- Aberdeen Standard Fund Managers Limited
- abrdn Capital Limited
- abrdn Fund Managers Limited (formerly
- abrdn Holdings Limited (formerly Aberdeen Asset Management PLC)
- abrdn Investment Management Limited
- abrdn Investments Limited (formerly Aberdeen Asset Managers Limited)
- Elevate Portfolio Services Limited
- Interactive Investor Services Limited
- Ignis Investment Services Limited
- Standard Life Savings Limited
- Tritax Management LLP

1 Tritax Management LLP is captured by this statement as a subsidiary of abrdn plc, and operates under its own regulatory policies, appropriate to its business. Please refer to their website, at: www.tritax.co.uk/esg/policies-and-reports.