



Universities Superannuation Scheme Limited and USS Investment Management Limited

Statement on slavery and human trafficking

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain.

Universities Superannuation Scheme Limited ('USSL') and its subsidiary USS Investment Management Limited ('USSIM') (together ('USS Group')) have zero tolerance for slavery and human trafficking in any form and are committed to combatting all such practices. We are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or (within the limitations of our controls over third parties) in any of our supply chains. We are fully committed to complying with all aspects of the Modern Slavery Act 2015 ('MSA').

Our business

USSL is the corporate trustee of the Universities Superannuation Scheme ('scheme'), an occupational pension scheme for the higher education sector and USSIM is its wholly owned internal investment manager. We invest the scheme's assets as trustee in the UK and on a global basis in a variety of different types of investments. Full details of our corporate structure appear on our [how we're governed](#) page.

Our supply chains

Due to the nature of our business, we consider ourselves to operate in a low risk sector. Our supply chains relate mainly to the following areas: investment management service providers, advisory services (legal and management), accountancy services and a range of other ancillary services necessary for the effective operation of the scheme and business including building services, IT, consultancy, recruitment and training.

Our investment approach

We are committed to responsible investment and we view our commitments and obligations to tackle modern slavery and human trafficking as fundamentally important. We seek to include environmental, ethical, social and corporate governance ('ESG') considerations within the investment decision making processes and act as an active owner using our influence as a major institutional investor to promote good ESG practices. Our investment approach, including our Statement of Investment Principles, Investment Beliefs and Stewardship Code statement can be found on [our principles and approach](#) page.



Our policies on slavery and human trafficking

We are committed to taking all reasonable steps to try and ensure that there is no modern slavery or human trafficking in our supply chains and this is reflected in the USS Code of Conduct. The USS Code of Conduct articulates our commitment to acting ethically and with integrity, and to implementing and enforcing effective systems and controls to try and reasonably ensure that slavery and human trafficking is not taking place anywhere in our operations or, as far as we can reasonably control, in our supply chains.

Due to the importance of continuing to prevent modern slavery and human trafficking, we have developed a specific policy dealing with these issues ('MSA Policy'). The MSA Policy will be maintained and reviewed annually.

Due diligence processes for slavery and human trafficking

Our current practice and processes as well as our supplier list are under constant review so that we can ensure we continue to have systems in place to:

- identify and assess potential risk areas in our supply chains and operations;
- mitigate the risk of slavery and human trafficking occurring in our supply chains; and
- monitor potential risk areas in our supply chains and relationships.

As part of our initiative to identify and mitigate risk in our supply chain, we continue to review our procurement processes (please see below '*Supply chain compliance/accountability*') and have in place a dedicated whistle-blowing policy to protect internal whistle-blowers.

Supply chain compliance/accountability

USS Group has a supply chain compliance programme to try and ensure that all those in our supply chain and contractors comply with our values. The programme consists of:

- **Supplier Code of Conduct**

As part of USS Group's commitment, we have developed a Supplier Code Conduct ('Supplier Code') which (implemented in September 2018; reviewed in 2020) holds ourselves and our supply chain accountable and prohibits the use of forced, compulsory, bonded (including debt bondage) or indentured labour, involuntary prison labour, slavery, servitude or trafficking of persons and unlawful child labour. All relevant suppliers will receive a copy of, and be asked to comply with, the Supplier Code before onboarding.

- **Supplier Certification, Procurement and Contracts**

USS Group will use reasonable efforts to ensure that contracts it enters into with suppliers contain provisions which relate to adherence to the MSA where applicable.




Training and information

- USS Group will review the Supplier Code, the USS Code of Conduct and the MSA Policy annually. Any updates will then be notified accordingly to all relevant employees.
- USS plan to update MSA training for all USS Group employees during the next financial year to ensure key messages and obligations placed on the group are communicated to those relevant employees.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the financial year 1 April 2021 to 31 March 2022.

Date: March 2023 Signature:

Bill Galvin 

Universities Superannuation Scheme Limited