



Universities Superannuation Scheme Limited and USS Investment Management Limited

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 ('the Act') and constitutes our slavery and human trafficking statement for the financial year 1 April 2024 to 31 March 2025.

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 any activity which constitutes modern slavery or human trafficking under the Act and we 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 Act.

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

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. Due to the nature of our business, we consider our direct supply chains to have a low risk of Modern Slavery.

Our investment approach

We believe that responsible investment involves acting as an engaged and active long-term owner to reduce risk over time and to seek to improve risk-adjusted returns.

Active ownership involves engagement as a long-term owner of assets, being focused on sustainability, good corporate governance and actively engaging with the trustee's investment managers (both internal and external) taking into account all financially material considerations in relation to the selection, retention, and realisation of investments

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 Modern Slavery

We are committed to taking all reasonable steps to try to ensure that there is no modern slavery or human trafficking in our supply chains. 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 to 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.

In addition to this regulatory statement, we have developed a Modern Slavery Policy, which covers an overview of the key legislation and details how suspected breaches can be reported.

Our Recruitment Policy includes provisions to enable a fair, consistent and robust recruitment process. The Policy includes a requirement that only approved recruitment agencies may be used and all candidates must evidence their eligibility to work in the UK prior to starting their employment. This helps to safeguard against the risk of modern slavery in the recruitment process.

Our Supplier Code of Conduct ('Supplier Code') holds our suppliers 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 suppliers receive a copy of, and are asked to comply with, the Supplier Code before onboarding.

Our Whistleblowing Policy is designed to encourage employees to promptly report any suspected wrongdoing. Employees can make such reports in the knowledge that their concerns will be taken seriously and investigated appropriately and confidentially.

Due diligence processes for Modern Slavery

We 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.

Our due diligence approach as well as our supplier list are under regular review.

As part of our controls to identify and mitigate risk in our supply chains, we use reasonable efforts to ensure that contracts that we enter into with suppliers contain provisions which relate to the supplier's adherence to the Act where applicable.



Training

All employees are required annually to complete training on whistleblowing, to ensure they are aware of the appropriate reporting mechanisms if they do have any suspicions of any wrongdoing, including modern slavery.

All employees are required annually to complete training on anti-money-laundering (noting that the proceeds of crime could include the proceeds of modern slavery) and counter terrorist financing, to ensure all employees can identify the signs of suspicious activity and understand our due diligence and suspicious activity reporting processes.

USS Group provides training on modern slavery to raise awareness of what modern slavery is, who is affected, and the role of organisations and their staff to help to tackle it. This training is compulsory for those employees who are most likely to come across potential risk areas and is available to all employees.

Signed on behalf of Universities Superannuation Scheme Limited:

Group Chief Executive Officer:

Carol Young

Date: 19 September 2025