



2025

Modern Slavery Statement

1 Introduction

This Modern Slavery Statement (**Statement**) is made by T. Rowe Price International Ltd. (**TRPIL**) in accordance with the requirements of section 54 of the United Kingdom Modern Slavery Act 2015 and T. Rowe Price Australia Limited (**TRPAU**) pursuant to the Australian Modern Slavery Act 2018 (together, the **Reporting Entities, we, us, our**) for the financial year ended 31 December 2025 (**Reporting Period**). This Statement describes the risks of modern slavery and human trafficking in our operations and supply chains, the actions we have taken to assess and address those risks and how we plan to assess the effectiveness of our actions.

2 Our structure and operations

TRPAU (ABN 13 620 668 895) and TRPIL (Company Number 03957748) are wholly owned subsidiaries ultimately of T. Rowe Price Group, Inc. (**TRPG**), a publicly traded U.S. holding company. TRPAU is a wholly owned subsidiary of TRPIL, which is a wholly owned subsidiary of T. Rowe Price Associates, Inc., a U.S. company incorporated in Maryland, which is in turn a wholly owned subsidiary of TRPG.

An extract of our corporate structure is shown below:



TRPAU does not control any other entity in Australia or elsewhere.

The Reporting Entities provide investment advisory and management services, and distribution and client support services to intermediary and institutional investors and separately managed accounts, as well as in respect of proprietary funds. The Reporting Entities also provide sub-delegated investment advisory, distribution and client support and other shared services to affiliate entities, which are subsidiaries of TRPG. TRPIL is primarily regulated by the United Kingdom Financial Conduct Authority and TRPAU is primarily regulated by the Australian Securities and Investments Commission.

TRPAU is a limited liability company with its registered office located at Level 28, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000. TRPAU also has an office at Level 30, 35 Collins St, Melbourne VIC 3000. TRPIL is a limited company with its registered office located at Warwick Court, 5 Paternoster Square, London, EC4M 7DX. In addition to TRPAU, TRPIL has wholly owned subsidiaries located in England, Luxembourg, Switzerland, China, Hong Kong, Japan and Singapore.

As of 31 December 2025, TRPAU employed 60 people and TRPIL employed 876 people. The types of roles performed by the Reporting Entities' employees include:

- Accountants and Finance professionals;
- Administration Assistants and Receptionists;
- Business Analysts;
- Business Managers;
- Client Operations professionals;
- Credit Analysts;
- Economists;
- Facilities/Health & Safety professionals;
- Governance/Risk professionals;
- Human Resources professionals;
- Investment Analysts;
- Legal Counsel & Compliance professionals;
- Marketing/Events/Communications/Public Relations professionals;
- Portfolio Managers/Analysts/Specialists;
- Product Managers;
- Relationship Managers;
- Research professionals;
- Sales Managers;
- Technologists;
- Traders; and
- Procurement & Vendor Management professionals.

3 Our supply chain

During the Reporting Period, the Reporting Entities procured goods and services from approximately 1500 direct suppliers. All suppliers are expected to comply with our Supplier Code of Conduct, which articulates our expectations and requirements regarding the respect of human rights. Our direct supply chains involve the provision of custody and administration of assets as well as the procurement of goods and services in the areas of technology, commercial real estate, facilities, business travel, printing, couriers and mail, office equipment and supplies, subscriptions, memberships, telecommunications, hiring of temporary and contract workers and various professional services with expertise in disciplines such as legal, finance, investments, human resources, and marketing. In addition to the above, the Reporting Entity employees incurred expenditure relating to meals, hotels and airfares, which are managed via an expense management platform and such expenditure is subject to a group wide policy on business expenses.

The majority of TRPAU's direct suppliers are based in Australia, with a small number of suppliers based in other jurisdictions, including the United Kingdom, Hong Kong, India, Japan, the United States, and in the European Union. Whereas the majority of TRPIL's direct suppliers are based in the United Kingdom, with a small number of suppliers based in other jurisdictions, including Australia, Hong Kong, India, Japan, Vietnam, Egypt, South Africa, the United States, and in the European Union. Notwithstanding the lower risk country of domicile for the majority of the Reporting Entities' direct suppliers, it is likely that suppliers will procure goods and services from other countries.

Some services are shared across various entities, including the Reporting Entities. Shared services such as technology, legal, compliance, marketing, business management and oversight and sub-delegated investment management are procured at an enterprise level and the costs are allocated across entities globally, including to the Reporting Entities.

4 Modern slavery risks in our operations and supply chains

We consider the overall risk that our business has directly caused or contributed to modern slavery and human trafficking to be low, having regard to our skilled office-based workforce operating in countries with a lower prevalence of modern slavery and human trafficking according to the Global Slavery Index and as a result of our global human resources policies and procedures.

We may be indirectly linked to risks of modern slavery as a result of our operations or via business activities such as our investments.

Other risks of modern slavery such as forced labour and child labour may exist in the later tiers of the supply chain supporting the provision

of certain product categories, such as conflict minerals used in technology hardware and electronics, the timber and steel used in the production of office furniture, and textiles used in uniforms. In addition, there may be potential risks of modern slavery such as debt bondage and deceptive recruiting for labour or services in the subcontracted workforce supporting some vendor industries such as cleaning, property maintenance, food services, transportation services, courier services and accommodation.

5 Actions to address and assess modern slavery risks

References to T. Rowe Price, we, us and our in this section and in section 7 refer to TRPG and its subsidiaries.

Employees

We comply with all applicable employment standards and human rights laws.

In relation to remuneration, we continued to use benchmarking to ensure that our employees are paid in accordance with market rates. Our employees are remunerated in excess of the minimum wage in all of our locations.

T. Rowe Price periodically updates the global policies and procedures in place that aim to ensure ethical conduct and fair and equitable treatment takes place within our business. The following policies summarise some of the measures in place in respect of our workforce.

Code of Conduct

Our Code of Conduct (**Code**) remains in force and establishes standards of conduct that we require each associate to fully understand and adopt. All associates and certain contingent workers are expected to comply with all laws and regulations applicable to our business with a written acknowledgement of their understanding of and compliance with the Code and its amendments on at least an annual basis.

Equal Opportunity Policy

We remain committed to the principles of equal opportunity. The aim of our policy is to ensure that all applicants and T. Rowe Price associates receive equal treatment regardless of sex, gender, age, race, disability, marital status, religion, creed, colour, sexual orientation, gender identity or expression, citizenship status, national origin, veteran status, pregnancy, or any other classification protected by law. All employment decisions continue to be made in a non-discriminatory manner.

Dignity at Work Policy

T. Rowe Price continues to remain committed to providing a safe working environment free of harassment and bullying in which all

individuals are treated with respect and dignity. Associates have the right to enjoy a workplace that is conducive to high performance, promotes equal opportunity, and prohibits bullying and harassment. T. Rowe Price will not tolerate bullying, harassment or other types of inappropriate behaviour directed by or toward an associate, supervisor/manager, contractor, vendor, customer, visitor, or other business partner. All allegations of bullying and harassment will be investigated and, if appropriate, disciplinary action will be taken. T. Rowe Price will also not tolerate victimisation of a person for making allegations of bullying or harassment in good faith or supporting someone to make such a complaint.

Whistleblowing hotline

Our whistleblower hotline published on our [website](#) provides the details for anonymous reporting for violations or suspected violations of any law, rule, or regulation. We monitor the reports received via the hotline to identify and investigate concerns raised including those raised in relation to modern slavery and human trafficking.

Suppliers

During the Reporting Period, we undertook the following actions:

- Incorporated questions relating to modern slavery and human rights into the questionnaires completed by key suppliers (which forms part of the procurement tender assessment for our Reporting Entities);
- Incorporated terms into our Reporting Entities' template supplier agreements regarding the prevention of modern slavery and human trafficking and compliance with our Supplier Code of Conduct; and
- Communicated our Supplier Code of Conduct to ensure our suppliers adhere to high standards and principles across all areas of their business in relation to modern slavery, human rights, health & safety, integrity and ethics, diversity, equity & inclusion, and environmental sustainability.

We seek to ensure that suppliers consider their own human rights impacts by including a clause in the Reporting Entities' terms and conditions for the purchase of goods and services that requires suppliers to warrant that they do not employ, engage or use forced labour, trafficked labour, child labour nor engage in or condone inhumane treatment of workers, and will mitigate and avoid adverse human rights impacts.

Asset Management

T. Rowe Price's approach to responsible investment includes how we address modern slavery and human trafficking-related risks in our investments and is embedded in our policies and processes. An overview is set out below.

Philosophy

We believe that governance and sustainability factors can influence investment risk and return, and therefore, we integrate them into our fundamental investment analysis, where relevant*. We define ESG integration as the incorporation of governance and sustainability factors into investment analysis with the aim of maximizing financial performance. This helps us meet our fiduciary obligations to clients, as we focus on the governance and sustainability factors that are financially material. We view ESG integration as a core investment capability. As such, we have embedded dedicated governance and sustainability resources into our investment research platforms.

Our philosophy is that governance and sustainability factors, including those relating to modern slavery and human trafficking, are evaluated alongside more traditional investment factors, such as valuation, financials, industry trends and macroeconomics. Where these factors are financially material, they are considered as part of the investment decision.

Process

ESG integration at T. Rowe Price is a collaborative process between portfolio managers, research analysts, and dedicated ESG specialist resources. Our specialist governance and sustainability teams provide investment research on environmental, social and governance issues at the security and industry level and on thematic topics. Our equity and credit analysts utilize governance and sustainability research in their fundamental analysis (where financially material). We have built a proprietary responsible investing indicator model (collectively RIIM) which forms the foundation of our ESG integration process. RIIM provides two key benefits:

- RIIM provides a uniform standard of due diligence on ESG factors across our investment platforms; and

- RIIM establishes a common language for our analysts, portfolio managers, and ESG specialists to discuss how an investment is performing on governance and sustainability and to compare securities within the investment universe.

Please see the T. Rowe Price Governance & Sustainability Policy Statement for further information.

*The breadth of investment strategies at T. Rowe price means the materiality of ESG factors to the investment case may vary from strategy to strategy and across regions, industries and sectors. For example, ESG considerations will be less relevant to an investment strategy that predominantly trades securities such as cash instruments derivatives, etc., versus an investment strategy focused on equities. Fundamental analysts and portfolio managers take this issue of materiality into account in their investment process.

Training

All employees must complete our ethics training program on an annual basis. All new associates in Australia participated in specific training designed to educate individuals on issues relating to slavery and human trafficking in order to help them identify potential issues relating to modern slavery. Other associates have access to this training.

Raising Concerns and Complaints

In the event that we cause or contribute to modern slavery, we would take guidance from the United Nations Guiding Principles on Business and Human Rights, which provides that businesses in this situation need to remediate the impact by taking a person-centred approach in protecting the safety, privacy and wellbeing of the affected person. We would seek to undertake a full investigation of the situation to ensure that an appropriate corrective action plan is implemented and assess how similar impacts could be avoided in the future.

6 Assessing the effectiveness of our actions

We will seek to assess the effectiveness of our actions over the course of the next reporting period by tracking the progress of the following goals:

- Assessing current modern slavery and human rights training for our associates to ensure it remains appropriate and relevant;
- Reviewing and improving our Supplier Code of Conduct;
- Continuing to embed and broaden human rights considerations in our procurement policies and procedures, including reviewing and augmenting an updated version of our supplier questionnaire for tender responses to address modern slavery and human trafficking issues in detail;
- Reviewing modern slavery statements of key suppliers (where

- available) as part of our supplier evaluation process; and
- Continuing to monitor the reports made via our reporting hotline for any grievances relating to modern slavery or human rights

7 Process of consultation and approval

Various business lines and functions within the Reporting Entities were consulted in the drafting of this Statement, including: Legal, Compliance, Corporate Sustainability, Responsible Investing, Finance, Human Resources, and Procurement. These groups have global

mandates, which includes the Reporting Entities to which this Statement applies. Accordingly, these internal stakeholders provided input in relation to the Reporting Entities.

This Statement is updated on an annual basis in collaboration with all relevant business units and functions from each of the Reporting Entities. The Statement has been approved by the principal governing body of the Reporting Entities, namely the Board of Directors of TRPIL and the Board of Directors of TRPAU, and has been signed by a responsible member of the Reporting Entities:

Signed by:



Date: 15 June 2026
Director of T. Rowe Price International Ltd.

Name: Emma Beal

Date: 1/6/26
Director of T. Rowe Price Australia Limited



Name: NICHOLAS BEECROFT