

# RBC’s Statement Regarding Modern Slavery 2025



## About this Statement

Royal Bank of Canada’s Statement Regarding Modern Slavery (“Statement”), covering our fiscal year of November 1, 2024, to October 31, 2025, is made on behalf of Royal Bank of Canada (“the Bank”) and certain of its subsidiaries (collectively “RBC”, “we”, “us” or “our”) pursuant to section 54(1) of the Modern Slavery Act 2015 (the “U.K. Act”)<sup>4</sup> and section 14 of the Modern Slavery Act 2018 (the “Australian Act”)<sup>5</sup>. The information set out below also aligns with the reporting requirements listed in the Fighting Against Forced Labour and Child Labour in Supply Chains Act (the “Canadian Act”). This Statement uses the Australian Act definition of modern slavery, which includes slavery, servitude, forced labour, debt bondage, trafficking in persons, and the worst forms of child labour. The UK Act uses a similar definition.

RBC’s Human Rights Position Statement identifies modern slavery, child labour and human trafficking – as well as workplace-related rights – as two of the key areas of potential impact to human rights. Modern slavery is fundamentally contrary to our Purpose, Vision and Values. We do not tolerate slavery or human trafficking in our business or in those of our suppliers and subcontractors. We hold ourselves to the highest standards and expect employees, contract workers and members of the boards of directors of Royal Bank of Canada (“the Board”) and all its subsidiaries to act with integrity and comply at all times with the letter and spirit of the laws, regulations and rules that apply to RBC in the jurisdictions where we operate. If instances arise where these expectations are not met, we will seek ways to promote respect for human rights in accordance with the United Nations Guiding Principles on Business and Human Rights (“UNGPs”) and our Values.

## Table of Contents

1. About this statement .....	1
2. Our structure, operations and supply chains .....	2
3. Identifying, assessing and addressing risks .....	2
4. Remediation .....	5
5. Training .....	5
6. Assessing our effectiveness .....	5
7. Our consultation and governance process .....	5
8. Conclusion .....	6

## 2025 Progress

- We expanded the scope of due diligence regarding potential human rights impacts for all loan and underwriting exposures. The enhancements will be implemented in 2026.
- We updated our [Supplier Code of Conduct](#) (the “Supplier Code”) to strengthen our human rights expectations of our suppliers, their representatives, employees and subcontractors.
- RBC continued to participate in dialogue as a founding member<sup>1</sup> (and the only financial institution participant) of the Human Trafficking Prevention Network of BC.
- RBC Global Asset Management<sup>2</sup> published an updated [Approach to Responsible Investment](#)<sup>3</sup>.

## Our structure, operations and supply chains

The Bank is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 101,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank and one of the largest in the world, based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our more than 19 million clients in Canada, the U.S. and 27 other countries.

RBC's Values set the foundation of our culture and are rooted in our respect for and our commitments to our clients, stakeholders, communities, and each other. The Governance Committee of the Board ("Governance Committee") oversees management of culture and conduct matters at the Bank, including compliance with our [Code of Conduct](#). More specifically, it advises the Board on sustainability matters, including human rights, and provides oversight and coordination over sustainability for the Board and its Committees. An overview of our corporate governance structure, principles, policies, and practices is set out on our [website](#). The Board, both directly and through its Governance Committee, oversees the management of culture and conduct matters throughout the entire organization.

### Our Business Segments<sup>6</sup>

**Personal Banking:** Provides a broad suite of financial products and services to retail clients in Canada, the Caribbean and the U.S. Our commitment to building and maintaining deep and meaningful relationships with our clients is underscored by the delivery of exceptional client experiences, the breadth of our product suite, our depth of expertise and the features of our digital solutions.

**Commercial Banking:** Serves the end-to-end needs of Canadian businesses, including subsidiaries of multi-nationals. We deliver a full spectrum of services to the market, ranging from lending and deposits to payments, cash management and advisory services. Our comprehensive coverage teams with specialization across industries and products give us the scale to deliver holistic solutions to our clients.

**Wealth Management:** Primarily serves affluent, high net worth and ultra-high net worth clients from our offices in key financial centres across the globe. We offer a comprehensive suite of wealth, investment, trust, banking, credit and other solutions to this client segment. We also provide a self-directed investment service in Canada, as well as asset management products globally to institutional and individual clients through

our distribution channels and third-party distributors. We offer asset services and investor services to financial institutions, asset managers and asset owners in Canada.

**Insurance:** Offers a comprehensive suite of advice and solutions for individual and business clients including life, health, wealth solutions, property & casualty, travel, group benefits, longevity reinsurance and reinsurance solutions for creditor products. We provide tailored, client-led advice and solutions, harnessing the power of technology and data and leveraging the strength and scale of the RBC® enterprise as our competitive advantage.

**Capital Markets:** Provides expertise in advisory & origination, sales & trading, lending & financing and transaction banking to corporations, institutional, sponsor and government clients globally. We serve these clients from 55 offices in 16 countries across North America, the U.K. & Europe, Australia, Asia, and other regions.

**Corporate Support:** Consists of (1) Technology & Operations, which provides the technological and operational foundation required to effectively deliver products and services to our clients; and (2) Functions, which includes our finance, human resources, risk management, internal audit, and other functional groups, as well as our Corporate Treasury function.

## Identifying, assessing and addressing risks

RBC manages modern slavery risk through a variety of policies, processes, and practices, which are outlined in this Statement. RBC's supply chains involve purchasing a broad range of goods and services from international, national, regional, and local suppliers. We identify, assess, and monitor areas in our supply chains where there may be a risk of slavery and human trafficking. Our principal supply chains include suppliers of technology and other office equipment, software, property and facilities management services, business travel, merchandise suppliers, conference providers, executive recruitment agencies and various other professional and financially related services.

Given the complex nature of the work, and the countries in which we operate, the risk of modern slavery in RBC's direct operations is low. However, we recognize that we may potentially be indirectly linked to the risk of modern slavery as a result of our business activities, and that certain sectors from which we source goods and services may pose a higher risk of modern slavery.

Below we highlight some of the key risks in our operations, supply chains, client and loan portfolios, and certain business lines and functions, as well as our approaches to due diligence

and risk assessment for those segments or operations. In many, if not most, instances, the policies and processes may apply more broadly than noted under the respective headings, and many of our approaches apply enterprise wide.

## Risks in our operations

### Code of Conduct

At RBC, we recognize that respecting human rights is a shared responsibility of all enterprises regardless of where they operate globally. This perspective aligns with our Purpose, Vision and Values and has long been reflected in our policies and practices. Our Values and Code of Conduct guide us and set expectations for our decision-making. Our Code of Conduct is the roadmap we follow to meet the highest standards of integrity. It also lays the foundation for how we work together; helping us establish a workplace that is respectful, transparent, and fair. The Code of Conduct forms the basis for our relationships. The Code of Conduct applies to all employees, contract workers and members of the boards of directors of Royal Bank of Canada and all its subsidiaries. Our core Purpose, Vision, and Values, and seeking to respect others in our pursuit of doing what's right, are fundamental principles that support and guide RBC's commitment to respecting human rights across our organization. Actual or possible violations of our Code of Conduct, including with respect to human rights, are required to be reported in order to take appropriate action to review and address issues. The Governance Committee receives regular reports on culture and conduct matters, including violations of our Code of Conduct, and monitors emerging trends and industry practices as part of its holistic approach to overseeing these issues.

### Our frameworks and policies

The ability to manage risk is a core competency of the Bank and is supported by our risk-aware culture and risk management approach. Environmental and social risk ("E&S risk") is the risk of negative impacts in the short-, medium- or long-term on our financial results, financial and operational resilience, reputation, business model or strategy resulting from E&S risk factors, including human rights, which can arise from RBC, a client or a third-party.

Our Enterprise Policy on Environmental and Social Risk ("E&S Risk Policy")<sup>7</sup> outlines our principles for E&S risk management and sets out standards for how E&S risks arising from our activities are identified, assessed, measured, managed, mitigated, monitored, and reported. The RBC Enterprise Risk Management Framework along with the Enterprise Risk Appetite Framework guide our other risk frameworks, risk management processes and procedures. Under the oversight of the Board and senior management,

the Enterprise Risk Management Framework establishes the principles and governance to facilitate the management of risks and to help ensure a consistent approach to risk management programs throughout the organization. The Risk Committee of the Board assists the Board in overseeing our risk management, ensuring that management has in place the policies, processes, and procedures and appropriate organizational structure, budget and resources to manage significant and emerging risks at RBC.

## Risks in our supply chains

### Supplier risk management

We have risk assessment and due diligence programs in place for suppliers (before contracting with them and as needed post contract execution). If a supplier is flagged for human rights risk, they may be subject to reassessment and more stringent monitoring. In 2025 we reviewed the human rights and modern slavery related questionnaires that are part of our supplier risk management process and identified opportunities for future enhancements intended to be implemented in 2026. RBC strives to avoid causing or contributing to adverse human rights impacts through our own business activities and aims to prevent and mitigate adverse impacts to which we may be directly linked by taking appropriate action to mitigate such risks, which may include exercising leverage in our business relationships, in accordance with the applicable agreement. RBC maintains the right to monitor and assess supplier compliance and suppliers' control environments.

### Supplier Code of Conduct

RBC expects third parties that seek to provide products or services to RBC to first acknowledge our Supplier Code. Our Supplier Code sets out RBC's principles and expectations for suppliers and subcontractors to, among other things, abide by applicable employment, labour, non-discrimination, and human rights legislation and standards. Where applicable laws do not prohibit discrimination, or where they allow for differential treatment, we expect suppliers and subcontractors to be committed to non-discrimination principles and not to operate in a way that unfairly differentiates between individuals. Suppliers must be able to demonstrate that, in their workplaces: child, forced or compulsory labour is not used; discrimination and harassment are prohibited; retaliation for speaking up is prohibited and employees are free to raise concerns and speak up without fear of reprisal; appropriate and reasonable background screenings, including investigations for prior criminal activity, have been conducted to validate the integrity and good character of the supplier's employees; and clear and uniformly applied employment standards are used that meet or exceed legal and regulatory

requirements. Where we are satisfied that a supplier's policies and procedures are at least equivalent to the Supplier Code, we may accept a supplier's commitment to comply with their own policies and procedures.

## Risks within our client and credit portfolios

### Environmental and social risk policies

As a signatory to the Equator Principles, a voluntary, international finance industry framework for identifying, assessing and managing E&S risks for project finance, we have a procedure that outlines our governance for managing E&S risks related to certain project finance-related transactions and have reported [annually](#) on projects assessed according to the Equator Principles risk management framework. This procedure is executed in conjunction with our regular risk assessment and adjudication processes that are undertaken for transactions.

With respect to human rights specifically, for prospective and current clients and transactions, we will not knowingly lend to a transaction where we have evidence of human rights abuses, and we are not satisfied that the client has taken or is taking appropriate action. Our due diligence processes include identification of heightened risks related to human rights violations based on geographies and sectors in which our clients may operate, and we undertake enhanced due diligence in those circumstances on a case-by-case basis.

### Financial crimes

We have an enterprise-wide Financial Crimes program designed to deter, detect, and report suspected money laundering, sanctions evasion and terrorist financing or suspicious activity, including the misuse of our products, services and delivery channels related to financial crime. RBC's Financial Crimes program helps mitigate risks related to money laundering, terrorist financing, bribery and corruption, and economic sanctions, including risks associated with modern slavery, and human trafficking, which may be a predicate offense to money laundering and/or terrorist financing. RBC adheres to applicable legal and regulatory requirements related to financial crimes, including measures to identify and verify client information, monitor client transactions for unusual activity, and report suspicious activities to the relevant authorities in an effort to identify criminal activities, such as slavery and human trafficking.

Further, RBC maintains a risk-based approach to transaction monitoring and investigations to enable the sound operation of our controls and systems to safeguard our financial services. Additionally, our anti-bribery and anti-corruption measures

are designed to maintain integrity and aim to avoid or avoid contributing to adverse human rights impacts.

RBC is an active participant in the Financial Transactions and Reports Analysis Centre of Canada's "Project Protect" and "Project Shadow" initiatives, which target human trafficking for sexual exploitation and online child sexual exploitation respectively.

For detailed information about our approach to financial crimes, refer to our [website](#).

## Risks in our asset management

### RBC Global Asset Management

RBC Global Asset Management® ("RBC GAM") is the asset management division of RBC. RBC GAM is a provider of global investment management services and solutions to institutional, high net-worth, and individual investors through separate accounts, pooled funds, mutual funds, hedge funds, exchange-traded funds, and specialty investment strategies. As an asset manager, RBC GAM has an obligation to act in the best interests of the accounts that it manages, including segregated client accounts and investment funds (collectively, "portfolios"). RBC GAM believes that being an active, engaged, and responsible investor empowers it to enhance the risk-adjusted, long-term performance of its portfolios. RBC GAM aims to align solutions with client demand and to provide its clients with transparent and meaningful reporting on its responsible investment activities.

As described in the [Approach to Responsible Investment](#), RBC GAM believes that respecting applicable international human rights standards<sup>8</sup> supports a stable, resilient business operating environment, as well as well-functioning global capital markets.

RBC GAM's investment teams incorporate material ESG factors<sup>9</sup> into their investment decisions for applicable types of investments<sup>10</sup>. Social factors may include, but are not limited to, human rights, Indigenous rights, employee engagement, health and safety, and labour practices.

RBC GAM incorporates material ESG factors in proxy voting and engagement with issuers for applicable types of investments<sup>11</sup>, and may participate in Responsible Investment industry initiatives where applicable. When it comes to proxy voting, RBC GAM seeks to act in the best interest of the portfolios it manages, which extends to exercising the voting rights attached to securities within these portfolios where it has such authority. Each voting decision is made independently, in accordance with RBC GAM's Proxy Voting Guidelines ("guidelines")<sup>12</sup>. As per its guidelines, RBC GAM considers materiality, prescriptiveness, and existing

disclosures and commitments (where applicable) when evaluating shareholder proposals.

For more information, refer to the RBC GAM Responsible Investment [website](#).

## Remediation

RBC administers a number of channels through which misconduct may be reported for investigation. Our Code of Conduct requires all employees and contract workers to report actual or possible misconduct and employees and contract workers are encouraged to speak to their manager, senior management, Human Resources, or Compliance in these circumstances. Employees may separately submit an anonymous report through RBC's Conduct Hotline, which is available to all employees and contract workers to report any misconduct that may violate our Code of Conduct, policies and laws or is otherwise unethical and could put RBC at risk. This hotline is administered by a third party and is secure, fully accessible, and available globally 24/7. While employees and contract workers are encouraged to report misconduct through the channels made available by RBC so that RBC can take appropriate action, nothing in the Code of Conduct prevents employees or contract workers from reporting misconduct directly to an external regulator or government agency. RBC upholds a strict commitment to non-retaliation<sup>13</sup>.

We also have a stand-alone Global Business Activities & Human Rights communication channel ([Human Rights Complaints Hotline](#)) for our stakeholders, including those in our supply chains, to report concerns related to RBC's worldwide business activities that may not align with our [Human Rights Position Statement](#). Like our Conduct Hotline, this channel is secure, available 24/7, facilitated by a third party and allows for reports to be made and tracked anonymously.

Lastly, RBC clients can raise concerns through our Make a Complaint [website](#), and anyone who has reason to believe that the spirit or principles of the Supplier Code are not being respected by an RBC Supplier can report this to RBC [Third Party Risk](#).

## Training

Understanding and complying with the Code of Conduct is a condition of working at RBC, and employees and contract workers must complete the Code of Conduct training course and acknowledgment annually. Code of Conduct training includes baseline awareness of human rights risks.

In addition, select employees who oversee and engage with our supply chains completed targeted training focused on the risks associated with forced labour and child labour in our supply chains.

## RBC Supporting Survivors of Human Trafficking and Victims of Financial Abuse

RBC continues to enhance programs to support survivors of human trafficking and victims of [domestic violence](#). In 2025, we continued to participate in dialogue as a founding member of the Human Trafficking Prevention Network. The organization's objectives include raising awareness about human trafficking to target its prevention, and supporting organizations that combat human trafficking, prioritizing initiatives that create pathways to empowerment for survivors in their recovery and transition.

## Assessing our effectiveness

RBC continues to establish measurable, outcome-oriented targets. We recognize the importance of defining meaningful metrics and setting clear, actionable targets to help drive our strategy forward, enhance positive impacts and mitigate negative impacts on value chain workers. Our goal is to identify metrics and targets that align with our overall approach to respecting human rights.

Our business segments conduct ongoing monitoring of suppliers to flag activities that would violate our Supplier Code. Significant findings (if any) are reviewed and escalated to senior management and an action plan is developed and executed as required. Having leveraged such supplier monitoring procedures, as well as our policies and processes relating to internal conduct, no evidence of modern slavery – including forced labour or child labour – or human trafficking incidents have been identified in 2025 and thus there has not been a basis to take remedial steps regarding such matters.

## Our consultation and governance process

In preparing this Statement Regarding Modern Slavery, the Bank engaged with each of the reporting entities covered by this Statement, and with other entities it owns or controls. It also consulted with key areas of our organization to prepare this Statement, including Procurement, Third Party Risk, Group Risk Management, Financial Crimes, Human Resources, Sustainability & Impact and Law Group. This consultation

process has supported our enterprise-wide approach to modern slavery. We also met with investors to provide briefings on our human rights program and to respond to questions regarding our 2024 Modern Slavery Act Statement.

## Conclusion

RBC remains committed to preventing slavery and human trafficking within our businesses and supply chains. We will continue to regularly review our policies, procedures, and practices to determine any enhancements we can make to help prevent slavery and human trafficking.

## Approval

This Statement was approved by the following boards:

RBC Global Asset Management (U.K.) Limited on March 17, 2026; RBC Europe Limited on March 19, 2026; Royal Bank of Canada Holdings (U.K.) Limited on March 19, 2026; RBC Investor Services Trust on March 20, 2026; and Royal Bank of Canada as of April 8, 2026.

Signed by President and Chief Executive Officer, Director,  
Royal Bank of Canada April 8, 2026.



David I. McKay  
President and Chief Executive Officer, Director,  
Royal Bank of Canada

April 8, 2026

## Caution Regarding Forward-Looking Statements and Important Notice

This Statement contains forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements in this Statement may include, but are not limited to, statements related to certain objectives, visions, commitments and goals of RBC, including our goal to identify metrics and targets that align with our overall approach to respecting human rights. By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties which give rise to the possibility that our predictions, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct, and that our objectives, vision, commitments and goals will not be achieved. We caution readers not to place undue reliance on our forward-looking statements as a number of risk factors, including those discussed in Appendix 8: Caution regarding forward-looking statements of our latest Sustainability Report, could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. Except as required by law, we do not undertake to update any forward-looking statement.

All references to websites are for your information only. The content of any websites referred to in this Statement, including via a website link, and any other websites they refer to are not incorporated by reference in, and do not form part of, this Statement.

- 1 RBC became a founding member of the Human Trafficking Prevention Network of BC in 2024.
- 2 References to RBC GAM include the following affiliates: RBC Global Asset Management Inc. (including Phillips, Hager & North Investment Management), RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited (RBC GAM-UK), RBC Global Asset Management (Asia) Limited, and BlueBay Asset Management LLP.
- 3 RBC GAM's Approach to Responsible Investment document discusses how different types of investments may integrate ESG factors. It also includes RBC GAM's views on systemic ESG factors that may be material to investments and portfolios. This approach does not apply to certain funds, investment strategies, asset classes, exposures or security types that do not integrate ESG factors, including, but not limited to, money market, buy and maintain, passive, and certain third-party sub-advised funds/strategies or certain currency or derivative instruments. Where our investment teams do integrate ESG factors, the weight given to ESG factors in an investment decision depends on the investment team's assessment of that ESG factor's potential impact on the performance of the security and/or the fund. For funds where ESG factors are not part of the investment objective, ESG factors are generally unlikely to drive investment decisions on their own, and, in some cases, may not impact an investment decision at all.
- 4 This Statement is made on behalf of the following subsidiaries of the Bank with respect to the U.K. Act: RBC Europe Limited, RBC Global Asset Management (UK) Limited, RBC Investor Services Trust, and Royal Bank of Canada Holdings (U.K.) Limited.
- 5 This Statement is made on behalf of the following subsidiary of the Bank with respect to the Australian Act: RBC Global Asset Management (UK) Limited.
- 6 Not all subsidiaries operate within all of the business segments outlined in this section.
- 7 The E&S Risk Policy is not inclusive of the activities of, and assets under management by RBC Global Asset Management (RBC GAM). RBC GAM has developed its own policy with respect to these matters. RBC GAM includes, but is not limited to, the following wholly owned indirect subsidiaries of the Bank: RBC Global Asset Management Inc. (including Phillips, Hager & North Investment Management), RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, and RBC Global Asset Management (Asia) Limited.
- 8 International human rights standards include but are not limited to: the Universal Declaration on Human Rights, the International Bill of Rights, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles, and the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP).
- 9 References in this statement to material ESG factors refer to ESG factors that in RBC GAM's judgment, as applicable, are most likely to have an impact on the financial performance of an issuer, security and/or investment portfolio.
- 10 References to applicable types of investments and applicable assets under management (AUM) exclude certain investment strategies, asset classes, exposure or security types that do not integrate ESG factors. Examples of what would not integrate ESG factors include, but are not limited to, money market, buy-and-maintain, passive and certain third-party sub-advised strategies or certain currency or derivative instruments.
- 11 RBC GAM's approach to active stewardship, proxy voting and engagement may encompass a range of subjects, which may or may not include ESG-related matters. References to active stewardship do not apply to certain investment strategies where proxy voting and/or engagement are not used. For instance, there is no engagement with issuers in quantitative investment, passive and certain third-party sub-advised strategies, and RBC GAM does not manage proxy voting for certain third-party sub-advised strategies.
- 12 For applicable regions. RBC GAM's custom Proxy Voting Guidelines are applied in Canada, the U.S., the UK, Ireland, Australia, and New Zealand. In all other markets, RBC GAM utilizes the local benchmark voting policy of Institutional Shareholder Services Inc. (ISS).
- 13 For CNB: Employees, managers and contract workers may report concerns to their Human Resources contact or [Ethics Hotline](#).

