



T.RowePrice



Equity Trustees

**T. ROWE PRICE GLOBAL
EQUITY FUND
MODERN SLAVERY
STATEMENT
2023**

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Background

This document is a Modern Slavery Statement (**‘Statement’**) made pursuant to section 14 of the *Modern Slavery Act 2018(Cth)* (the **‘Act’**) in respect to the financial year ending 30 June 2023 (the **‘Reporting Period’**) in relation to the T. Rowe Price Global Equity Fund (the **‘Fund’**) a ‘Reporting Entity’ under the Act.

The Statement is issued by Equity Trustees Limited ABN 46 004 031 298 (**‘ETL’** or **‘Responsible Entity’**) in its capacity as the responsible entity of the Reporting Entity in accordance with the Act and has been approved by the Board of ETL as their principal governing body

This Statement discloses ETL and the Fund’s commitment and steps taken in identifying and addressing modern slavery risks within its business and supply chain, which includes the activities implemented in financial year ending 30 June 2023.

This is the third Statement for the Fund.

Structure, operations and supply chains of the Reporting Entity

Fund Structure

The Fund is a registered managed investment scheme, ARSN 121 250 691. ETL is the responsible entity of the Fund. Its investors may include both retail and wholesale clients pursuant to the Corporations Act (Cth) 2001.

The Board of Directors of ETL govern the Fund’s operations. Its investments and investment strategy are managed by T. Rowe Price Australia Limited pursuant to an Investment Management Agreement (**“IMA”**) between ETL and T. Rowe Price Australia Limited.

The business activities of the Fund are conducted in accordance with high levels of ethical and professional standards and in accordance with relevant laws in Australia. The Fund is committed to mitigating the risk of modern slavery in the business and supply chains of the Fund and the assets in which it invests.

About Equity Trustees

ETL is a wholly owned subsidiary of EQT Holdings Ltd which is a diversified financial services company publicly listed on the Australian Securities Exchange (ASX: EQT). ETL holds an Australian Financial Services Licence (‘AFSL’) no. 240975. It acts as a trustee and responsible entity for a range of managed investment schemes and unit trusts of which the Fund is one. ETL’s registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000, Australia.

About T. Rowe Price Australia Limited

T. Rowe Price Australia Limited (the **“Investment Manager”**), ABN 13 620 668 895, AFSL 503741, is a subsidiary of the Baltimore-based T. Rowe Price Group, Inc. (**“T. Rowe Price”**) which is a global investment management organisation.

T. Rowe Price provides a broad array of mutual funds, sub-advisory services and separate account management for individual and institutional investors, retirement plans and financial intermediaries.

T. Rowe Price has operations in 16 countries located in North America, Europe and Asia Pacific region. The Investment Manager’s registered office is located at Level 28, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 and has 52 employees as at 30 June 2023.

The Investment Manager has published its Modern Slavery and Human Trafficking Statement for year ended 31 December 2022, which sets out the steps taken to prevent slavery and human trafficking in its supply chains and in its own business. Please refer to the statement available at:

https://www.troweprice.com/content/dam/trowecorp/Pdfs/Modern_Slavery_Statement.pdf



Operations and supply chains

The Fund's primary operation is the investment of its assets in securities of companies.

The Fund's investment objective is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world (including those of developing countries).

The Investment Manager leverages the proprietary fundamental research and analysis performed by T. Rowe Price's integrated worldwide network of more than 400 equity investment professionals to identify highly recommended companies.

The Investment Manager also forms part of the Fund's supply chain and is listed on the Fund's website here (<https://www.eqt.com.au/insto>).

In preparing this statement, the Fund's direct supply chain has been considered.

In addition to the Investment Manager, the Fund's operations and supply chains involve custody and administration of assets and also include several support functions including marketing and communication, governance, risk and compliance services and human resources. Internal policies and procedures in relation to the selection of service providers are followed and service providers are typically selected after a due diligence (financial & operational) process which includes risk assessments and thorough reviews with internal subject matter experts.

ETL, as Responsible Entity of the Fund, has entered into agreements with each of the service providers which govern the nature and scope of the services to the Fund.

Administration, custody and registry service providers are the key service providers of the Fund besides the Investment Manager.

Administration and custody of the Fund's assets are provided by JPMorgan Chase Bank N.A. which has operations in Australia and elsewhere including North America, Europe and Asia, as part of a global group of companies.

Unit registry of the Fund is provided by Link Group which has operations in Australia, New Zealand, Philippines, Papua New Guinea, Hong Kong, India, United Arab Emirates, South Africa, Italy, the Netherlands, Germany, France, Ireland, Luxembourg and the United Kingdom. The majority of the Link Group workforce is based in the United Kingdom, Ireland and Australia.

Risks of modern slavery practices in operations and supply chains of the reporting entity

Modern slavery has been defined by the Act to include eight types of serious exploitation, including:

1. Trafficking in persons;
2. Slavery;
3. Servitude;
4. Forced labour;
5. Forced marriage;
6. Debt bondage;
7. The worst forms of child labour;
8. Deceptive recruiting for labour services.

It is acknowledged that the following types of modern slavery risks and their indicators that can exist in the Fund's operations and supply chains as well as in the equity holdings of the Fund:

- **Sector and industry risk:**

Certain sectors and industries may have high modern slavery risks because of their characteristics, products and processes. Indicators of this type of risk include the use of



unskilled, temporary or seasonal labour, use of short-term contracts and outsourcing, use of foreign workers or temporary or unskilled labour to carry out functions which are not immediately visible (i.e. at night time) for example, security and cleaning.

In respect of the Fund based on the sectors identified using the Responsible Investment Association, Australasia (RIAA) investor toolkit and the Australian Council of Superannuation Investors (ACSI) Modern Slavery Risks, Rights and Responsibilities: A Guide for Companies and Investors and the Responsible Sourcing Tool, the following sectors and industries may exhibit modern slavery risk.

- Agriculture and fishing;
- Apparel;
- Construction and building materials;
- Information technology;
- Food and beverage;
- Healthcare;
- Hospitality;
- Transport and warehousing; and
- Financial services).

The Fund have investments across multiple sectors and industries which includes those mentioned above, however there has not been any significant areas of sector or industry risk identified in the Fund's operations or supply chains.

- **Product and services risk:** Certain products and services have high modern slavery risks because of the way they are produced, provided or used. We have not identified any significant areas of product services risk in the Fund's operations or supply chains.
- **Geographic risk:**

Some countries may have higher risk of modern slavery, including due to poor governance, weak rule of law, conflict, migration flows and socio-economic factors.

The Fund's investable universe includes 6 countries that are listed in the Global Slavery Index 2018¹, namely Greece, Malaysia, Nigeria, Philippines, Thailand and Turkey. However, as at 30 June 2023, the Fund's portfolio only has exposure to Nigeria (0.02%) and Philippines (2.9%).

The investment universe is based on the securities within the Fund's benchmark, being MSCI All Country World Index ex-Australia. The country allocation for the Fund is generally $\pm 10\%$ relative to the benchmark ($\pm 20\%$ for the U.S.).

We have not identified any other significant areas of geographic risk in the Fund's direct operations and supply chain.

- **Entity risks:** An entity may have modern slavery risks because of poor governance structures, a record of treating workers poorly or a track record of human rights violations. We have not identified any significant areas of entity risk in the Fund's operations and suppliers.

In respect of the operations of the Fund, the Investment Manager does pro-actively and systematically screen companies to determine if they have been involved in controversies, including those related to modern slavery. These factors are components of investment decision-making and are integrated into the Fund's investment process. Further details of the modern slavery risk management process undertaken by T. Rowe Price for the Fund's investments during the Reporting Period are included below.

Overall, ETL believes the risk of modern slavery in the Fund's operations and supply chains is low.

¹ Top 50 of the [Global Slavery Index 2018](#) – Estimated prevalence of modern slavery by country – Table 4; page 178



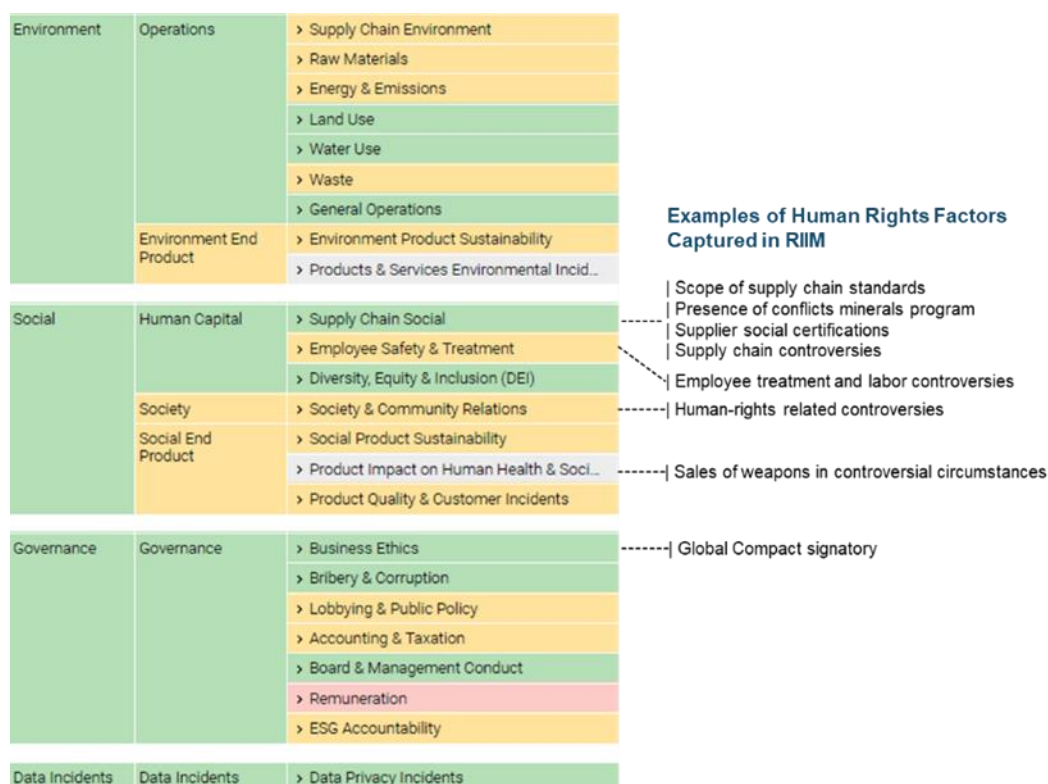
Actions taken by the Reporting Entity and ETL to assess and address risks, including due diligence and remediation processes.

ETL and Reporting Entity is committed to continuously improving awareness and response to the risk of modern slavery in the Fund's operations and supply chains.

Action taken by T. Rowe Price for the Fund's investments during the Reporting Period

T. Rowe Price considers human rights and the quality of modern slavery risk management by companies and their suppliers in their investment process, which includes screening, integration and engagement.

At the screening level, T. Rowe Price's Responsible Investing Indicator Model (RIIM) includes a number of metrics related to management and targets around human rights, including modern slavery risks, as well as controversy screening (as seen in the diagram below). Their RIIM analysis covers approximately 15,000 companies and is available on their investment team's desktops, so analysts and portfolio managers have ready access to this data ahead of making any investment decisions. Additionally, the Responsible Investing team conducts quarterly portfolio reviews using their RIIM analysis and would highlight any issues around mismanagement and/or controversies related to human rights and modern slavery during these portfolio reviews.



For illustrative purposes only. RIIM is a proprietary tool developed to enhance research and aid better decision making. RIIM analyses the environmental, social and governance profile of approximately 15,000 companies and assigns each a score. Green indicates no/few flags, orange indicates medium flags and red indicates high flags

Whilst many companies will describe commitments to protect the human rights of suppliers, there is a very wide variation in the quality of programs, their scope, monitoring and grievance processes that ensure these commitments are met. Moreover, since many companies focus only on tier 1 suppliers, T. Rowe Price finds that there is a high risk of controversy and persistent modern slavery risks exist deeper in supply chains. For this reason, T. Rowe Price's Responsible Investing team can perform additional research alongside RIIM and screen for a number of modern slavery red flags:



- **Initial screen for high-risk industry and raw material exposure.** First, T. Rowe Price assesses the industry, region and certain features of the business model to identify risk factors that would require further detailed due diligence.
- **Preparedness and track record.** Next, T. Rowe Price assesses the preparedness, responsiveness and structure of supply chains, supplier relationships and track record.
- **Legal backdrop, end markets and consumer dynamics.** Finally, from an ESG integration standpoint, T. Rowe Price consider how these risk factors will impact the company within local market and its distribution context.

During the Reporting Period ETL undertook the following actions:

- Established an ESG working group of key internal business stakeholders with the purpose to assess ESG trends, standards and guidance relevant to EQT Group, recommend actions and report measures taken to mitigate ESG risks and implement strategic ESG opportunities and operational enhancements; and
- Engaged with external consultants to develop a sustainability material assessment to determine ESG topics which represent the greatest risks, sustainability framework and policies to assess, monitor and report on ESG matters, and sustainability roadmap and action plan on the short, medium and long-term horizons; and
- Continued to refine and design ETL's modern slavery onboarding questionnaires to service providers and investment manager.

How the Reporting Entity and ETL assesses the effectiveness of actions to assess and address risks

ETL as the Responsible Entity of the Fund is in the early stages of assessing the effectiveness of the risk-based approach which includes the review of geographical jurisdictions the Reporting Entity is exposed to and the likely exposure within any investable assets that may align to areas of known modern slavery risks.

ETL intends to provide its Board of Directors with an annual assessment on the implementation and effectiveness of actions to ensure the obligations within this Statement are met. The ETL Board shall consider the effectiveness of the measures as set out above and have the authority to make amendments to this Statement as it sees fit.

Consultation process

There are no subsidiaries or entities owned or controlled by Fund, which is a unit trust.

ETL as the responsible entity of the Fund, is responsible for holding the assets of the Fund, issuing interests in the Fund to investors and entering into agreements on behalf of the Fund.

The role of the Investment Manager is to make investment decisions regarding the assets of the Fund. For clarity, T. Rowe Price Australia Limited, the Investment Manager, is not owned or controlled by ETL, the issuer of this Statement.

ETL has, after consulting with the Investment Manager, identified, considered and addressed modern slavery risks set out in this Statement. The final Statement was presented to the ETL Board for review and approval.



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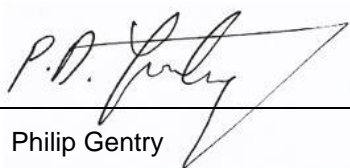
Equity Trustees

Other relevant information

No other relevant information for this reporting period.

Approval

This Statement was approved by the Board of Directors for ETL, as the principal body of the Reporting Entity, on 21 December 2023.



Philip Gentry

Chair

Date: 21 December 2023

For clients wishing to discuss this statement, please contact your client service representative.

For media inquiries wishing to discuss this Statement, please contact:

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