

**T. ROWE PRICE GLOBAL EQUITY FUND
T. ROWE PRICE GLOBAL EQUITY (HEDGED) FUND**

MODERN SLAVERY STATEMENT

FOR THE YEAR ENDED 30 JUNE 2021

Table of Contents

1. Background.....	3
2. Reporting Entity structure.....	3
2.1 About the Funds.....	3
2.2 About ETL.....	3
2.3 About the Investment Manager	3
3. Operations and supply chains of the Reporting Entity	4
3.1 Operations.....	4
3.2 Supply chains	4
4. Risks of modern slavery practices in operations and supply chains of the Reporting Entity	4
5. Actions taken to assess and address modern slavery risks of the Funds	6
5.1 Management of modern slavery risks of the Funds' investee companies.....	6
5.2 Actions undertaken during the reporting period.....	7
6. How the Reporting Entity and ETL assess the effectiveness of actions to assess and address risks	7
7. Consultation process.....	7
8. Other relevant information.....	7
9. Approval.....	7

1. Background

This document is a joint modern slavery statement (**'Statement'**) made pursuant to section 14 of the *Modern Slavery Act 2018 (Cth)* (the **'Act'**) in respect of the financial year ended 30 June 2021 (the **'Reporting Period'**) in relation to:

- T. Rowe Price Global Equity Fund (ARSN 121 250 691, ABN 80 751 391 290); and
- T. Rowe Price Global Equity (Hedged) Fund (ARSN 153 990 044, ABN 29 351 208 244).

(collectively, the **'Funds'**), each 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 each of the Reporting Entities in accordance with the Act and has been approved by the Board of ETL as their principal governing body.

This Statement discloses the commitment and steps taken in identifying and addressing modern slavery risks within the business and supply chain of the Funds, which includes the activities implemented by ETL and T. Rowe Price Australia Limited (**'Investment Manager'**).

This is the first statement for the T. Rowe Price Global Equity (Hedged) Fund and the second for the T. Rowe Price Global Equity Fund.

2. Reporting Entity structure

2.1 About the Funds

The Funds are registered managed investment schemes. Its investors may include both retail and wholesale clients.

The Board of ETL govern the operations of the Funds. The investments and investment strategy of the Funds are managed by the Investment Manager pursuant to an investment management agreement between ETL and the Investment Manager.

The business activities of the Funds are conducted in accordance with high levels of ethical and professional standards and in accordance with relevant laws in Australia.

2.2 About ETL

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 including the Funds. ETL's registered office is located at Level 1, 575 Bourke Street, Melbourne, VIC 3000, Australia.

2.3 About the Investment Manager

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 organization. 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 17 offices located in North America, Europe and Asia Pacific region. The Investment Manager's registered office is located at Level 50, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 and has 50 employees as at 30 June 2021.

The Investment Manager is anticipating that it will be required to report under the Act for the year ending 31 December 2021 and as a result, is undertaking measures to address and limit modern slavery risks within the Investment Manager's operations and supply chains in line with the Act.

3. Operations and supply chains of the Reporting Entity

3.1 Operations

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

The Funds' 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).

Specifically for the T. Rowe Price Global (Hedged) Fund, the Investment Manager will also seek, where material and to the extent reasonable, to reduce the Fund's exposure to the fluctuation between its currency of denomination (i.e. AUD) and the currencies of its investment through the use of various techniques including the use of derivatives such as forward currency contracts, currency options and futures.

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 Funds' supply chain and are listed on the Funds' website here (<https://www.eqt.com.au/insto>).

3.2 Supply chains

In addition to the Investment Manager, the Funds' supply chains involve custody and administration of assets and also several support functions including marketing and communication, governance, risk and compliance services and human resources. ETL has entered into agreements with each of its service providers which govern the nature, scope and terms of the services provided. ETL follows internal policies and procedures in relation to the selection of service providers.

Service providers are typically selected after a due diligence (financial & operational) process which includes risk assessments such as modern slavery risk assessment and thorough reviews with internal subject matter experts.

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

Administration and custody of the Funds' 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 Funds 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.

4. Risks of modern slavery practices in operations and supply chains of the Reporting Entity

ETL acknowledges that the following risk indicators suggest that modern slavery may exist in the Funds' operations and supply chains:

- **Sector and industry risk:** Certain sectors and industries may have higher modern slavery risks because of their characteristics, products and processes.

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

In respect of the Funds, based on sectors identified using the Responsible Investment Association Australasia Investor Toolkit and the Australian Council of Superannuation Investors Modern Slavery Risks, Rights and Responsibilities: A guide for Companies and Investors and the Responsible Sourcing Tool, we have identified the following sectors and industries that may exhibit modern slavery risk:

- Agriculture and fishing;
- Apparel;
- Construction and building materials;
- Electronics manufacturing and electronics recycling;
- Financial services;
- Food and beverage;
- Healthcare;
- Hospitality; and
- Transport and warehousing.

The Funds have investments across multiple sectors and industries which includes those mentioned above. However, the Investment Manager currently does not intend for the Funds to invest in or hold any securities of companies in the tobacco industry (as per Global Industry Classification Standard).

- **Product and services risk:** Certain products and services may have higher modern slavery risks because of the way they are produced, provided or used.

We have not identified any significant areas of product and services risk in the Funds' 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 Funds' 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 2021, the Funds' portfolio only has exposure to Nigeria (0.1%) and Philippines (1.3%).

The investment universe is based on the securities within the Funds' benchmarks, being MSCI All Country World Index ex-Australia for T. Rowe Price Global Equity Fund and MSCI All Country World Index ex-Australia (Hedged). The country allocation for each of the Funds 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 Funds' 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 Funds' operations and suppliers.

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

In respect of the operations of the Funds, 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 Funds’ investment process

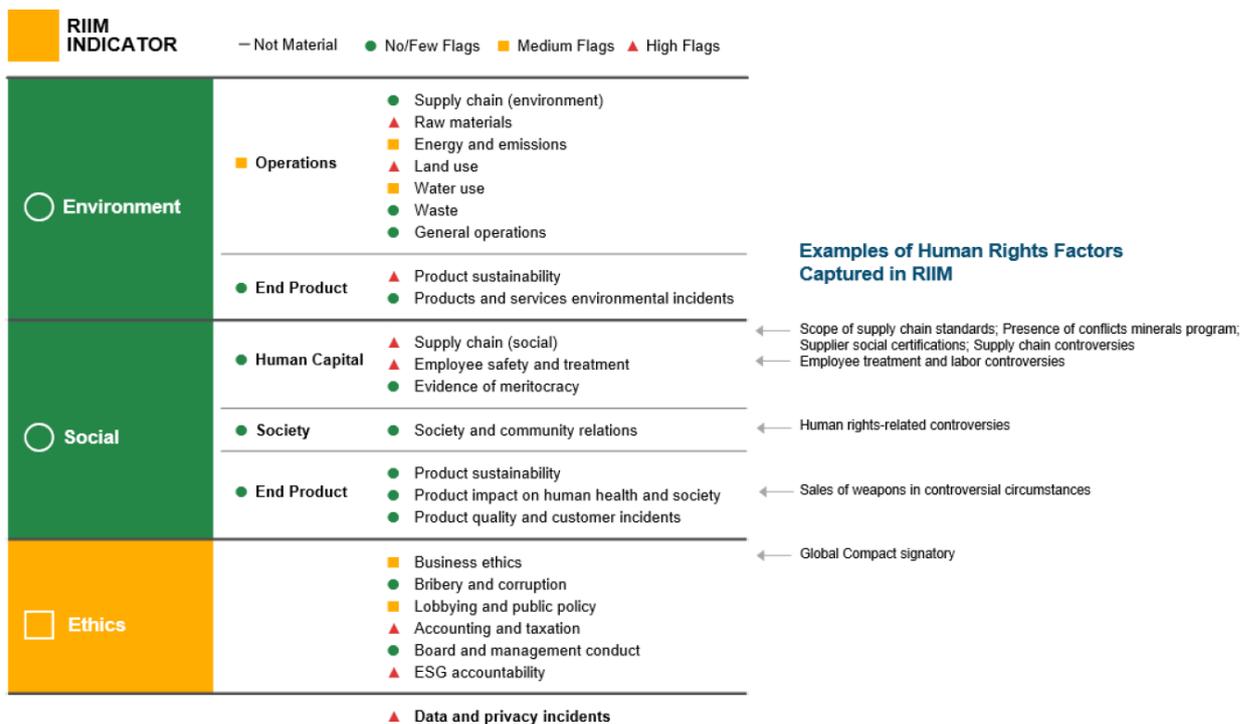
Overall, while ETL believes the risk of modern slavery in the Funds’ operations and supply chains is low, it is very difficult to assess this risk in the operations and supply chains of the Fund.

5. Actions taken to assess and address modern slavery risks of the Funds

5.1 Management of modern slavery risks of the Funds’ investee companies

The Investment Manager considers human rights and modern slavery issues in their investment process for the Funds which includes screening, engagement and integration.

The ESG integration process systematically screens the Funds’ investments on the topics of modern slavery and human rights abuses. Specifically, T. Rowe Price’s proprietary Responsible Investing Indicator Model (“RIIM”) includes a number of metrics related to management and targets around this issue as well as controversy screening (as seen in the diagram below).



For illustrative purposes only.

The RIIM analysis covers over 15,000 corporate securities and analysts and portfolio managers have ready access to this data ahead of making any investment decisions. Additionally, T. Rowe Price’s 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.

Responsibility for integrating ESG factors, such as modern slavery and human rights, as appropriate to their strategy, lies with T. Rowe Price’s research analysts and portfolio managers. The Directors of Research for equity and fixed income of T. Rowe Price have oversight over investment analysts and how they implement ESG factors in their investment process.

T, Rowe Price maintains a regular dialogue with the management teams of investee companies represented across the investment portfolios including that of the Funds. Through such regular dialogues, T. Rowe Price engages with companies in a variety of different contexts with a focus on learning about, influencing or exchanging perspectives on environmental practices, corporate governance or social issues affecting the investee company's business.

5.2 Actions undertaken during the reporting period

ETL is committed to continuously improving awareness and response to the risk of modern slavery in the Funds' operations and supply chains. We have undertaken the following actions during the reporting period:

- providing regular modern slavery training to ETL's Directors with awareness of relevant regulatory requirements and understanding of modern slavery risks;
- screening new and existing suppliers for modern slavery risks; and
- reviewing the requirements of any regulations and guidance issued in connection with the Act and incorporating an effective response within the Funds' risk management framework.

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

ETL will 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.

7. Consultation process

There are no subsidiaries or entities owned or controlled by the 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 Funds to investors and entering into agreements on behalf of the Fund.

The Investment Manager is appointed by ETL under an Investment Management Agreement. The role of the Investment Manager is to make investment decisions regarding the assets of the Fund. For clarity, the Investment Manager is not owned or controlled by ETL.

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.

8. Other relevant information

No other relevant information for this reporting period.

9. Approval

This Statement was approved and signed by Philip Gentry on behalf of the Board of Directors of ETL, the responsible entity of the Reporting Entities, on 23 December 2021.



Philip Gentry
Chair

Date: 23 December 2021.

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

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

Alicia Kokocinski,
General Manager, Marketing and Communications
Equity Trustees Limited
Level 1, 575 Bourke Street, Melbourne, VIC 3000,
Australia.
Telephone: +61 3 8623 5396 / +61 403 172 024
Email: akokocinski@eqt.com.au.

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 and EQT Responsible Entity Services Ltd ABN 94 101 103 011 are part of the EQT Holdings Limited group (brand name Equity Trustees) which also includes Equity Trustees Wealth Services Limited ABN 33 006 132 332 AFSL 234528, Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757, RSE L0001458 HTFS Nominees Pty Ltd ABN 78 000 880 553 AFSL 232500 RSE L0003216 EQT Legal Services Pty Ltd ABN 32 611 391 149. EQT Holdings Limited ABN 22 607 797 615 is a publicly listed company on the Australian Securities Exchange (ASX: EQT) with offices in Melbourne, Bendigo, Sydney, Brisbane, Perth, London and Dublin.