



2024

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 2024 (**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 at 31 December 2024, TRPAU employed 68 people and TRPIL employed 865 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 caused or contributed to modern slavery and human trafficking in respect of our workforce 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 Ethics and Conduct

Our Code of Ethics and 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 continue to 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 human rights risks in our investments and is embedded in our policies and processes. An overview is set out below.

ESG Policy

At T. Rowe Price, we incorporate environmental, social, and governance (ESG) considerations across our investment platform. We believe that ESG issues can influence investment risk and return, and, therefore, we incorporate them into our fundamental investment analysis. Additionally,

Illustration of a company RIIM profile

RIIM INDICATOR		— Not Material	● No/Few Flags
		■ Medium Flags	▲ High Flags
Environment	Operations	● Supply chain (environment)	▲ Raw materials
		■ Energy and emissions	▲ Land use
	End Product	■ Water use	● Waste
Social	Human Capital	● General operations	▲ Product sustainability
		▲ Supply chain (social)	● Products and services environmental incidents
	Society	▲ Employee safety and treatment	● Diversity, Equity & Inclusion
		● Society and community relations	
Governance	End Product	● Product sustainability	● Product impact on human health and society
		● Product quality and customer incidents	
Data Incidents		■ Business ethics	▲ Accounting and taxation
		● Bribery and corruption	● Board and management conduct
		■ Lobbying and public policy	▲ Remuneration
		▲ ESG accountability	
		■ Data and privacy incidents	

we recognize that many of our clients' goals are not purely financial. As such, we offer select investment products that seek to invest in ways that align with our clients' values or have the potential to drive positive environmental or social impact.

ESG integration is the incorporation of environmental, social, and governance factors into investment analysis for the purpose of maximizing investment performance. Fiduciary duty remains the top priority. We view ESG integration as foundational — it is a core investment capability, which we have embedded in our equity and fixed income investment research platform across asset classes. ESG integration is applied to all of our investment products, where applicable. Additionally, we have strategies that cater to clients who want to reflect their values or a sustainable objective in their investments.

Responsible Investing

Our proprietary Responsible Investing Indicator Model (RIIM) allows us to pro-actively and systematically screen for whether or not an investee company has been involved in controversies tied to modern slavery or human rights. RIIM is one of many components that contribute to our deep, fundamental investment research. It builds a distinct ESG profile of each corporate entity by scoring companies on environmental, social and governance criteria, largely using non-financial data and incident history – data not traditionally used in mainstream investing. An illustrative example of the metrics is shown in the chart opposite.

Our RIIM analysis covers approximately 15,000 corporate securities and is available on our investment analysts' desktops, so analysts, and portfolio managers have ready access to this data ahead of making any investment decisions. Additionally, the Responsible Investment team conducts quarterly portfolio reviews using our RIIM analysis and would highlight any issues around mismanagement and/or controversies related to human rights and modern slavery during these portfolio reviews.

Engagement Policy

At T. Rowe Price, we believe it is our responsibility as an asset manager to safeguard our clients' interests through active ownership, monitoring, and mutual engagement with the issuers of the securities we hold in our clients' portfolios. Thanks to the trust our clients have placed in us, T. Rowe Price is a significant investor for many of the world's leading companies. This affords us, in most cases, access to company management teams and board members. We believe our responsibilities as diligent investors do not cease with the decision to purchase a security. Where we find areas of concern, we make those concerns known to them. During the Reporting Period, we continued to hold these discussions as part of our active engagement with companies.

Human Rights Violators Exclusion Policy

During the Reporting Period, T. Rowe Price continued to implement a policy not to finance companies deemed by the firm to demonstrate a disregard for supporting governments that have been involved in genocide and/or crimes against humanity.

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;
- Publishing our Investment Policy on Human Rights; 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, Communications, ESG, Finance, Human Resources, Procurement, and Supplier Management. 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: **12 June 2025**

Director of **T. Rowe Price International Ltd.**

Name: **Scott E. Keller**



Date: **12 June 2025**

Director of **T. Rowe Price Australia Limited**

Name: **Darren Hall**