



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

**FOR THE YEAR ENDED
30 JUNE 2020**



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1. Background

This document is a Modern Slavery Statement (the “**Statement**”) issued by Equity Trustees Limited ABN 46 004 031 298 (“**ETL**”) in its capacity as the responsible entity of the T. Rowe Price Global Equity Fund, the reporting entity in accordance with the Modern Slavery Act 2018 (Cth) (the “**Act**”) and has been approved by the Board of ETL as its 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 ETL will implement after the issue of this Statement.

2. The structure

2.1 T. Rowe Price Global Equity Fund

T. Rowe Price Global Equity Fund (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 (the “**Investment Manager**”) pursuant to an investment management agreement between ETL and the Investment Manager.

ETL conducts all business activities in accordance with high levels of ethical and professional standards and in accordance with relevant laws in Australia. ETL is committed to mitigating the risk of modern slavery in the business and supply chains of the Fund and actively monitoring for potential exposures to modern slavery risk within the assets in which the Fund invests.

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 of which the Fund is one. ETL’s registered office is located at Level 1, 575 Bourke Street, Melbourne, VIC 3000, Australia

2.3 About 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 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.

The Investment Manager’s registered office is located at Suite 50B Level 50, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 and has 44 employees as at 30 June 2020.

3. Operations and supply chains

3.1 Operations

The Fund's primary operation is the investment of its assets in securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world.

The Investment Manager leverages the proprietary fundamental research and analysis performed by T. Rowe Price's integrated worldwide network of more than 100 equity investment professionals to identify highly recommended companies.

3.2 Supply Chains

The Fund's 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 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.

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

ETL acknowledges that the following risk indicators suggest that modern slavery may exist in the Fund's 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, 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 Fund, based on 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, 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 Fund has investments across multiple sectors and industries which includes those mentioned above.

- **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 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. We have not identified any 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.

While ETL believes the risk of modern slavery in the Fund's operations and supply chains is low, it is very difficult to assess this risk in the operations and supply chains of the Fund. However, 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.

5. Actions taken to assess and address modern slavery risks.

ETL is committed to continuously improving awareness and response to the risk of modern slavery in the Fund's operations and supply chains. We will undertake to do this through the following actions:

- developing and implementing 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;
- reviewing the requirements of any regulations and guidance issued in connection with the Act and incorporating an effective response within the Fund's risk management framework; and
- working closely with the Investment Manager to better understand how modern slavery risks by regions and sectors are being addressed and managed.

6. How the Fund assesses the effectiveness of actions to assess and address risks

As this is the first year of modern slavery reporting, ETL as the responsible entity of the Fund is in the early stages of assessing the effectiveness of the risk-based approach.

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.

7. Consultation process

There are no subsidiaries or entities owned or controlled by the Fund which we are required to consult with to prepare this Statement.

8. Other relevant information

No other relevant information for this reporting period.

Approval

This Statement was approved by Philip Gentry on behalf of the ETL Board of Directors.

Philip Gentry

Chair

Date: 31 March 2021

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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