



T.RowePrice



T. Rowe Price Australia Limited Reflect Reconciliation Action Plan

April 2024 - April 2025



Place, People, Partnerships, Yaali Collective, 2024.

The page features several decorative elements of Aboriginal art. In the top-left corner, there is a circular motif with concentric rings of dots and radiating lines in shades of blue, green, and pink. In the top-center, another circular motif with a scalloped edge contains concentric rings of dots and lines in blue, green, and pink. In the top-right, a curved, wavy pattern features concentric circles and a series of white 'u' shapes on a blue background. In the bottom-left, a similar curved pattern shows concentric circles and white 'u' shapes on a blue background. In the bottom-right, a curved pattern features concentric circles and a series of white 'u' shapes on a blue background.

Acknowledgment of Country

In the spirit of Reconciliation, T. Rowe Price Australia acknowledges the Traditional Owners of Country throughout Australia and their connections to land, sea, and community.

We pay our respects to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

Statement from CEO of Reconciliation Australia

Reconciliation Australia welcomes T. Rowe Price Australia to the Reconciliation Action Plan (RAP) program with the formal endorsement of its inaugural Reflect RAP.

T. Rowe Price Australia joins a network of more than 1,100 corporate, government, and not-for-profit organisations that have made a formal commitment to reconciliation through the RAP program.

Since 2006, RAPs have provided a framework for organisations to leverage their structures and diverse spheres of influence to support the national reconciliation movement. The program's potential for impact is greater than ever, with close to 3 million people now working or studying in an organisation with a RAP.

The four RAP types --- Reflect, Innovate, Stretch and Elevate — allow RAP partners to continuously develop and strengthen reconciliation commitments in new ways. This Reflect RAP will lay the foundations, priming the workplace for future RAPs and reconciliation initiatives.

The RAP program's strength is its framework of relationships, respect, and opportunities, allowing an organisation to strategically set its reconciliation commitments in line with its own business objectives, for the most effective outcomes.

These outcomes contribute towards the five dimensions of reconciliation: race relations; equality and equity; institutional integrity; unity; and historical acceptance.

It is critical to not only uphold all five dimensions of reconciliation, but also increase awareness of Aboriginal and Torres Strait Islander cultures, histories, knowledge, and leadership across all sectors of Australian society.

This Reflect RAP enables T. Rowe Price Australia to deepen its understanding of its sphere of influence and the unique contribution it can make to lead progress across the five dimensions. Getting these first steps right will ensure the sustainability of future RAPs and reconciliation initiatives and provide meaningful impact toward Australia's reconciliation journey.

Congratulations T. Rowe Price Australia, welcome to the RAP program, and I look forward to following your reconciliation journey in the years to come.



Karen Mundine

Chief Executive Officer
Reconciliation Australia

Leadership Statement

As T. Rowe Price Australia embarks on this journey of reconciliation with Aboriginal and Torres Strait Islander peoples and communities, we know this is a dedicated and long-term commitment with many milestones ahead. We start this journey with our eyes wide open and a complete willingness to learn, understand and take positive steps towards building stronger relationships and sharing knowledge.

In our day-to-day work as financial services and investment professionals, we are aware of the need to be better in all aspects of our corporate culture and are consciously driving a stronger DEI program to ensure we are meaningful contributors to creating a better industry and environment for us all to exist in.

We hope this first step of creating a Reconciliation Action Plan, will provide the platform to a greater understanding of the challenges our Aboriginal and Torres Strait Islander peoples and communities currently face and allow broader, more important conversations and actions to take place, which we can positively contribute to.

We look forward to what we can achieve together.



Darren Hall

Head of Distribution for
Australia and New Zealand



Randal Jenneke

Portfolio Manager,
Australian Equity

The Artwork – Place, People, Partnerships

T. Rowe Price Australia feel extremely fortunate to have partnered with Yaali Collective, a cultural and design agency which represents Aboriginal and Torres Strait Islander people, to design our Reconciliation Action Plan artwork - Place, People, Partnerships.

The Yaali Collective description of the artwork reads: *“This art design captures the locations, the water ways and the communities that belong to the three different traditional countries that T. Rowe Price sits on. Eora to the East, Naarm to the South and Nyoongar to the West, all carry connection to a significant water way.*

The water way is represented by the navy blue. The respective countries are represented by the green on the outer side of the water way. Cultural songlines are represented through pink and blue paths that run through country. The children, adults, and elders of each country are represented on the outer side of these water ways. This highlights the knowledge, connections, and opportunities for the people and communities.

On the inside of the rivers we can see the three meeting places. These represent three key groups, T. Rowe Price’s people, clients and partnerships. While these are represented by different meeting places, they are interconnected, as shown by the tracks linking them.

The tracks journey out to the water ways. This represents the importance of the communities to T. Rowe Price. Water is a place of adaptability and growth, this highlights the responsibility of T. Rowe Price to listen and learn so they can adapt and grow. The communities and their countries are diverse, separate and rich. They remain connected and hold the rich cultural knowledge of their place.

They are the keepers of their everywhen. The art design showcases this and the responsibility of T. Rowe Price to engage, listen and foster meaningful connections.”



To hear from the artists about this artwork please scan this QR code with your mobile device and hover over the cover image.

About T. Rowe Price Australia

T. Rowe Price Australia is the local arm of an independent global investment manager which was founded in 1937 and manages over AUD 2.12 trillion* and has over 70 employees in Australia, based in Sydney, Melbourne, and Perth, and over 7,900 employees around the world. While we currently collect some data on how our associate population in Australia self-identify, this isn't enough to draw meaningful insights on the diversity of our population. Currently, no known associates in Australia self-identify as Aboriginal and/or Torres Strait Islander people, and we continue to seek ways to bring Aboriginal and Torres Strait Islander talent into our organisation. We also continue to focus on advancing an equitable and inclusive culture where everyone feels safe, respected and empowered to bring their full selves to work each day.

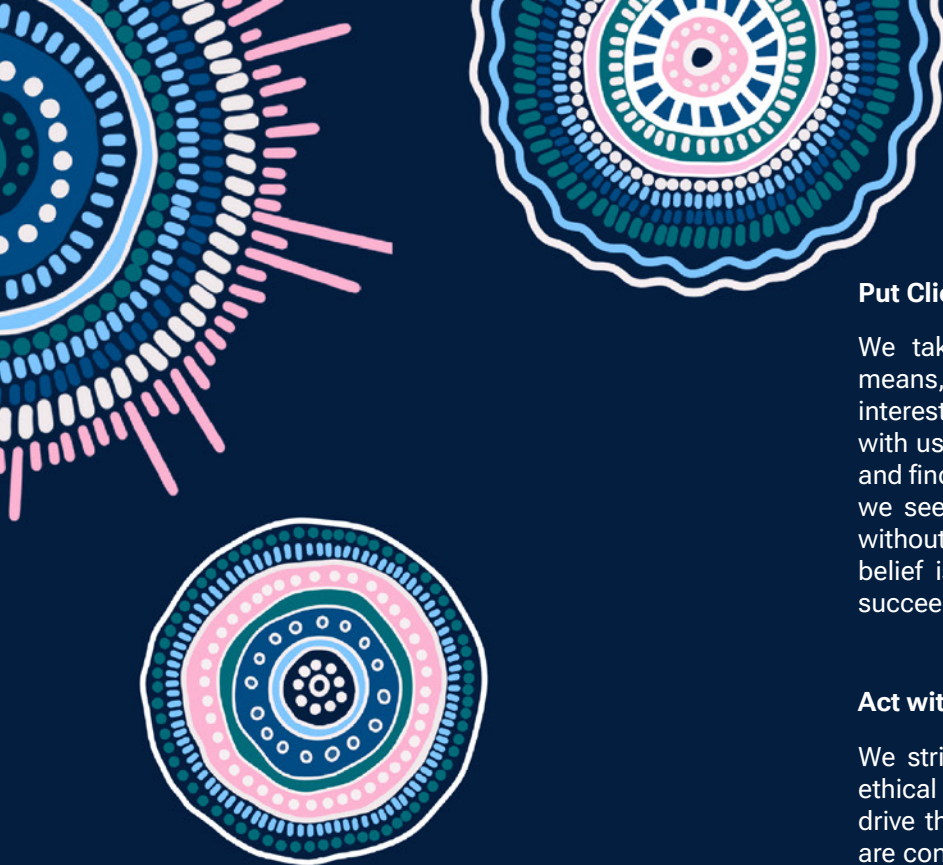
We offer investments and related services to help clients reach their long-term goals. Along with the substance of this offer comes a promise: we will provide confidence through excellence and reliability.

At T. Rowe Price, we've always believed in keeping clients' best interests at the centre of everything we do. This philosophy guides us day-to-day, and helps ensure that we invest differently, better, smarter. It means we deliver products and services our clients can count on, now and over the long term.

We value integrity, intellectual honesty, and discipline. And we believe you don't have to choose between success and ethical behaviour.

Through the years, we've seen that our approach brings enduring success and confidence to our clients.

* Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. As at 31 December 2023.



The T. Rowe Price Values

We strongly believe these values not only help us serve our clients better but will guide us on our reconciliation journey.

Put Clients First

We take our role as fiduciaries seriously. That means, as a matter of principle, we put our clients' interests first. To justify the trust each client places with us, we work to deeply understand their needs and find solutions to satisfy those needs. Every day, we seek to nurture and reward client confidence without ever taking it for granted. Our steadfast belief is that when the client succeeds, the firm succeeds.

Act with Integrity and Accountability

We strive to do the right thing, always. Our high ethical standards and our culture of conscience drive the choices we make every day. Our actions are consistent with our belief that trust and candor benefit all. We honor our commitments and hold ourselves and each other accountable for achieving desired results. Ultimately, success is not just about the value we create for our clients, but how we provide it.

Cultivate Intellectual Curiosity and Innovation

The dynamics of our business and the needs of our clients require a commitment to lifelong learning. We continuously look across our global platform for opportunities and connections, remain thoughtful and alert, and ask the questions that can unlock value for our clients. We spend time and resources to take action on new and innovative ideas. We create forward thinking solutions to address areas for opportunity and remain agile in implementation.

Embrace Diversity and Collaboration

We seek to leverage the wisdom of multiple perspectives from our firm's associates worldwide by fostering an inclusive and collaborative environment. Our diverse global associates bring insight, engage in open debate, and embrace the broad sharing of information that keeps our thinking fresh and independent. By offering as well as challenging our best ideas, we arrive at carefully considered, well-informed decisions for our clients.

Be Disciplined and Risk Aware

Being strategic, decisive, and disciplined—in approach, processes, and goals—enables us to provide effective and durable, long-term solutions. This intellectual rigor helps us to recognize and avoid short-term fads or inappropriate business practices. However, being disciplined does not mean that we don't take risks. Being risk aware means that we become thoughtful risk takers: we carefully assess risks and manage them to develop innovative and effective solutions.

Pursue Excellence with Passion and Humility

Consistent effort and superior results for all clients is our hallmark. We set high standards because that's what our clients expect. We execute with operational excellence to meet and exceed our current goals. When we exceed our current goals, we set our future ones higher. Since we are committed to the continuous pursuit of excellence, our work is never done.

T. Rowe Price Australia's RAP commitment

T. Rowe Price Australia recognises that as our business grows in Australia, so does our role as a responsible fiduciary and corporate citizen. As the Australian arm of a global business which prides itself on being an active participant in driving diversity, equity and inclusion around the world, the need to reflect this participation in our local country is something we collectively feel strongly about.

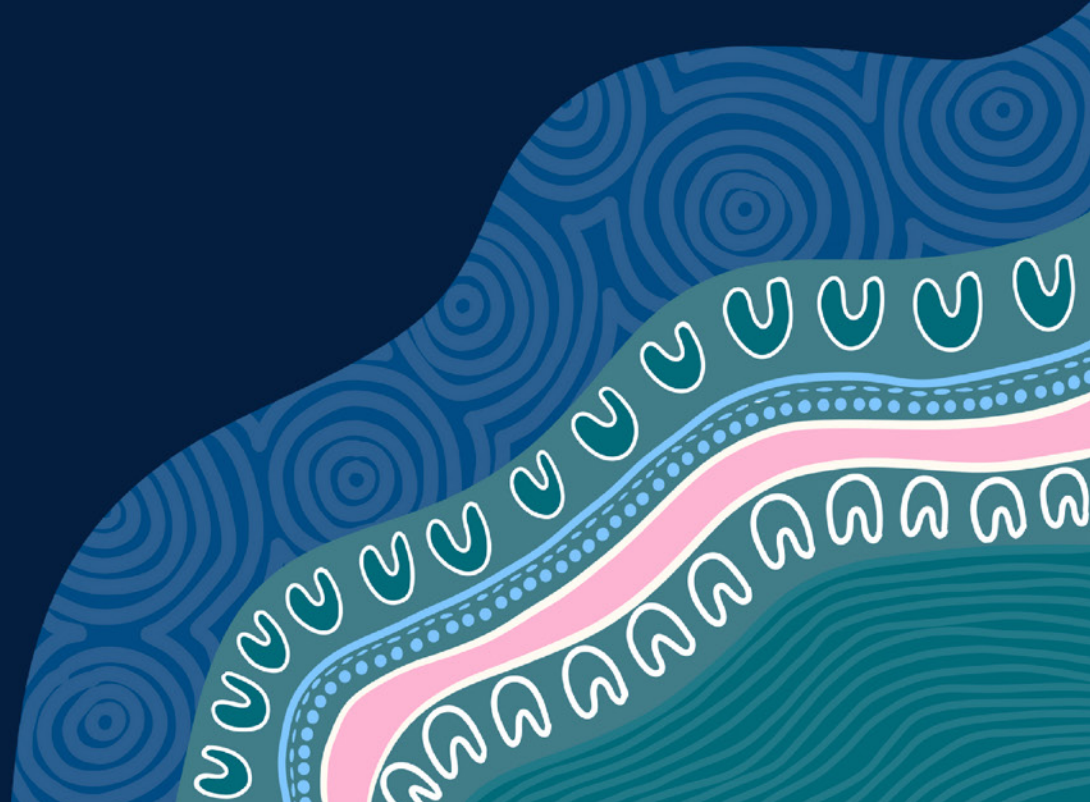
We believe reconciliation is an important action for our business and our intention to develop a Reconciliation Action Plan is a meaningful and tangible step in the right direction to learning, understanding, and acknowledging First Nations communities and cultures, peoples, and the lands we are so privileged to grace here in our offices on Gadigal land, in Sydney and Naarm land in Melbourne.

While we have recognised and contributed to Aboriginal and Torres Strait Islander communities in the past through charitable donations, educational programs, and incorporating Acknowledgement of Country in our events, we are conscious that the next step in our journey is a more formal program of reconciliation.

Our focus as a business has always been on fostering long term partnerships built on trust and integrity and our hope over the long term is that we are able to affect positive change regarding building better relationships with Aboriginal and Torres Strait Islander communities, which leads to more opportunities to work together in the future.

Our RAP Action Committee comprises of Steering Committee Leads Darren Hall, Head of Distribution and Randal Jenneke, Portfolio Manager, Australian Equity and employees across Distribution, Investments, Legal, Marketing, HR, DEI, Corporate Responsibility & Associate Engagement. The RAP Action Committee is responsible for completing each of the deliverables required in our Reconciliation Action Plan, within the outlined timeframe. As the designated RAP Champion, the Associate Experience Manager will ensure governance of these commitments.

Our Action Committee and broader Australian business does not currently comprise of any First Nations people, however we are conscious of the need to make progress on a more inclusive business, and we look forward to working with Reconciliation Australia and Aboriginal and Torres Strait Islander organisations to determine how we can encourage greater employment opportunities and representation of First Nations peoples.





Relationship

Action	Deliverable	Timeline	Responsibility
1. Establish and strengthen mutually beneficial relationships with Aboriginal and Torres Strait Islander stakeholders and organisations.	Identify Aboriginal and Torres Strait Islander stakeholders and organisations within our local area or sphere of influence.	June 2024	Consultant Relations Director
	Research best practice and principles that support partnerships with Aboriginal and Torres Strait Islander stakeholders and organisations.	May 2024	Consultant Relations Director / Sales Director
2. Build relationships through celebrating National Reconciliation Week (NRW)	Circulate Reconciliation Australia's NRW resources and reconciliation materials to our staff.	May 2024	Manager, Associate Experience
	RAP Working Group members to participate in an external NRW event.	27 May - 3 June, 2024	Manager, Associate Experience
	Encourage and support staff and senior leaders to participate in at least one external event to recognise and celebrate NRW.	27 May - 3 June, 2024	Manager, Associate Experience
3. Promote reconciliation through our sphere of influence.	Communicate our commitment to reconciliation to all staff.	April 2024	Head of Marketing / Senior Product Marketing Manager
	Communicate our commitment to reconciliation publicly.	May 2024	Head of Marketing / Senior Product Marketing Manager
	Identify external stakeholders that our organisation can engage with on our reconciliation journey.	May 2024	Sales Director / Investment Analyst
	Identify RAP and other like-minded organisations that we could approach to collaborate with on our reconciliation journey.	June 2024	Sales Director / Investment Analyst
4. Promote positive race relations through anti-discrimination strategies.	Research best practice and policies in areas of race relations and anti-discrimination.	August 2024	HR Relationship Management
	Conduct a review of HR policies and procedures to identify existing anti-discrimination provisions, and future needs.	August 2024	HR Relationship Management



Respect

Action	Deliverable	Timeline	Responsibility
5. Increase understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights through cultural learning.	Develop a business case for increasing understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights within our organisation.	May 2024	Manager, Associate Experience
	Conduct a review of cultural learning needs within our organisation.	May 2024	HR Relationship Management
	Investigate cultural learning opportunities for staff.	May 2024	HR Relationship Management
6. Demonstrate respect to Aboriginal and Torres Strait Islander peoples by observing cultural protocols.	Develop an understanding of the local Traditional Owners or Custodians of the lands and waters within our organisation's operational area.	September 2024	Consultant Relations Director
	Increase staff's understanding of the purpose and significance behind cultural protocols, including Acknowledgement of Country and Welcome to Country protocols.	September 2024	Consultant Relations Director
	Encourage and support staff to include an Acknowledgement of Country or other appropriate protocols at the commencement of important meetings.	September 2024	Consultant Relations Director
7. Build respect for Aboriginal and Torres Strait Islander cultures and histories by celebrating NAIDOC Week.	Raise awareness and share information amongst our staff about the meaning of NAIDOC Week.	June 2024	Manager, Associate Experience / Senior Admin Specialist
	Introduce our staff to NAIDOC Week by promoting external events in our local area.	June 2024	Manager, Associate Experience
	RAP Working Group to participate in an external NAIDOC Week event.	First week in July, 2024	Manager, Associate Experience



Opportunities

Action	Deliverable	Timeline	Responsibility
8. Improve employment outcomes by increasing Aboriginal and Torres Strait Islander recruitment, retention and professional development.	Develop a plan for greater exposure of financial services as an industry of employment for Aboriginal and Torres Strait Islander peoples.	October 2024	HR Relationship Management
	Build understanding of current Aboriginal and Torres Strait Islander staffing to inform future employment and professional development opportunities.	October 2024	HR Relationship Management
9. Increase Aboriginal and Torres Strait Islander supplier diversity to support improved economic and social outcomes.	Develop a business case for procurement from Aboriginal and Torres Strait Islander owned businesses.	August 2024	Manager, Associate Experience
	Investigate Supply Nation membership.	October 2024	Manager, Associate Experience



Governance

Action	Deliverable	Timeline	Responsibility
10. Establish and maintain an effective RAP Working Group (RWG) to drive governance of the RAP.	Form a RWG to govern RAP implementation.	May 2024	Manager, Associate Experience
	Draft a Terms of Reference for the RWG.	May 2024	Manager, Associate Experience
	Establish Aboriginal and Torres Strait Islander representation on the RWG.	May 2024	Manager, Associate Experience
11. Provide appropriate support for effective implementation of RAP commitments.	Define resource needs for RAP implementation.	May 2024	Manager, Associate Experience
	Engage senior leaders in the delivery of RAP commitments.	May 2024	Manager, Associate Experience
	Maintain a senior leader to champion our RAP internally.	May 2024	Manager, Associate Experience
	Define appropriate systems and capability to track, measure and report on RAP commitments.	May 2024	Manager, Associate Experience
12. Build accountability and transparency through reporting RAP achievements, challenges and learnings both internally and externally.	Contact Reconciliation Australia to verify that our primary and secondary contact details are up to date, to ensure we do not miss out on important RAP correspondence.	June annually	Senior Admin Specialist
	Contact Reconciliation Australia to request our unique link, to access the online RAP Impact Measurement Questionnaire.	1 August annually	Senior Admin Specialist
	Complete and submit the annual RAP Impact Measurement Questionnaire to Reconciliation Australia.	30 September, annually	Manager, Associate Experience
13. Continue our reconciliation journey by developing our next RAP.	Register via Reconciliation Australia's website to begin developing our next RAP.	January 2025	Manager, Associate Experience



T.RowePrice



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