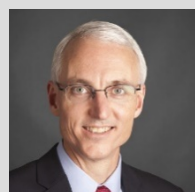


AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund - I Class

As of 30 June 2021



Portfolio Manager:

R. Scott Berg

Joined Firm:

2002

Investment Experience:

18 Years



Morningstar Analyst Rating™:
As of 22/03/2021

INVESTMENT OBJECTIVE

The Fund's 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. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries.

TOP 10 HOLDINGS

| | Country | Industry | % of Fund |
|---------------------------|---------------|--|-----------|
| Amazon.com | United States | Internet & Direct Marketing Retail | 3.0% |
| Alphabet | United States | Interactive Media & Services | 2.5 |
| Facebook | United States | Interactive Media & Services | 1.6 |
| Evotec | Germany | Life Sciences Tools & Services | 1.3 |
| Alibaba Group Holding | China | Internet & Direct Marketing Retail | 1.3 |
| Zoom Video Communications | United States | Software | 1.1 |
| Roper Technologies | United States | Industrial Conglomerates | 1.1 |
| Apple | United States | Technology Hardware, Storage & Peripherals | 1.1 |
| Charles Schwab | United States | Capital Markets | 1.0 |
| Visa | United States | IT Services | 1.0 |

SECTOR EXPOSURE

| | % of Fund | Fund vs. MSCI AC World Index ex Australia Net (AUD) |
|---------------------------------|-----------|---|
| Information Technology | 21.9% | -0.4 |
| Consumer Discretionary | 18.3 | 5.4 |
| Financials | 14.7 | 1.0 |
| Health Care | 12.9 | 1.3 |
| Industrials & Business Services | 9.3 | -0.6 |
| Communication Services | 8.6 | -1.0 |
| Consumer Staples | 4.1 | -2.8 |
| Materials | 4.0 | -0.6 |
| Real Estate | 2.6 | 0.1 |
| Utilities | 1.8 | -0.8 |
| Energy | 0.0 | -3.4 |

PERFORMANCE

| | One Month | Three Months | Year-to-date | One Year | Three Years | Five Years | Ten Years | Since Manager Inception ³ |
|---|-----------|--------------|--------------|----------|-------------|------------|-----------|--------------------------------------|
| T. Rowe Price Global Equity Fund - I Class (Gross - AUD) [*] | 7.46% | 11.78% | 16.04% | 36.05% | 23.45% | 23.09% | 18.95% | 21.52% |
| T. Rowe Price Global Equity Fund - I Class (Net - AUD) ^{**} | 7.39 | 11.53 | 15.51 | 34.80 | 22.12 | 21.73 | 17.59 | 20.14 |
| MSCI All Country World Index ex Australia Net (AUD) ^{***} | 4.52 | 8.96 | 15.46 | 27.71 | 14.06 | 14.50 | 14.00 | 15.92 |
| Value Added (Gross) ¹ | 2.94 | 2.82 | 0.58 | 8.34 | 9.39 | 8.59 | 4.95 | 5.60 |
| Value Added (Net) ² | 2.87 | 2.57 | 0.05 | 7.09 | 8.06 | 7.23 | 3.59 | 4.22 |

Past performance is not a reliable indicator of future performance.

Source for performance: T. Rowe Price.

^{*}Gross-of-fees performance is the net return with fees and expenses added back.

^{**}Net-of-fees performance is based on end-of-month redemption prices after the deduction of fees and expenses and the reinvestment of all distributions.

Figures include changes in principal value. Investment return and principal value will vary, and an account may be worth more or less at termination than at inception. For further details, please refer to the Fund's product disclosure statement and reference guide which are available from Equity Trustees or TRPAU.

^{***}Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

¹The Value Added is shown as the Fund (Gross) minus its Index.

²The Value Added is shown as the Fund (Net) minus its Index.

³Effective 6 June 2012, Scott Berg took over management responsibility for the Fund.

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COUNTRY DIVERSIFICATION (TOP 10)**MSCI AC World
Index ex Australia
Net (AUD)**

| | % of Fund | Net (AUD) |
|----------------|------------------|------------------|
| United States | 54.9% | 59.5% |
| United Kingdom | 7.0 | 3.8 |
| China | 6.7 | 5.0 |
| Germany | 6.2 | 2.4 |
| India | 4.6 | 1.3 |
| Canada | 2.0 | 3.0 |
| Switzerland | 1.9 | 2.6 |
| Brazil | 1.7 | 0.7 |
| Netherlands | 1.6 | 1.2 |
| Philippines | 1.3 | 0.1 |

MARKET REVIEW

In Australian dollar terms, global equities produced positive returns in June. Overall, markets rose in response to the continued reopening of economies, falling coronavirus case numbers despite the spread of the delta variant, and generally positive economic data.

U.S. stocks were broadly positive but volatile over the month due to investor concerns about rising inflation as well as the timing and magnitude of possible upcoming interest rate hikes. However, markets overcame these concerns after the Federal Reserve reaffirmed its stance that inflationary pressures would prove temporary and reiterated their slow and steady process toward tapering asset purchases and interest rate hikes. Additionally, some economic signals appeared to show inflation and growth easing, with some commodity and consumer prices declining from previous highs and job growth coming in modestly below expectations for the month of May.

Developed European stocks were positive as economies continued to reopen and central bank officials reaffirmed their commitment to ultra-loose monetary policies. However, worries that stimulus might be withdrawn sooner than expected because of inflationary pressures and the spread of a super-infectious variant of the novel coronavirus curbed equities' advance. Switzerland and Denmark were the strongest performers, while Portugal and Spain fared the worst. Coronavirus infection rates fell in much of the European Union, prompting the lifting of restrictions. However, in the UK, Prime Minister Boris Johnson delayed a full reopening of society in England from June 21 to July 19 due to surging infections mainly caused by the new delta variant. Scotland said it would delay reopening until August.

Developed Asian markets rose in Australian dollar terms. Japanese shares ended higher. While export growth for the year-on-year period ended May was strong and first-quarter gross domestic product was revised upward, Purchasing Managers' Index data for June showed deterioration due to the region's state of emergency restrictions amid a resurgence in coronavirus cases.

Emerging market stocks advanced. In Asia, Chinese equities delivered a positive return despite an outbreak of coronavirus cases in Guangzhou weighing on sentiment, while economic data releases during the month were mixed. In Latin America, Brazilian equities outperformed, helped by encouraging domestic economic data. Inflation remains a concern, however, and the country's central bank announced a further increase in interest rates. The Peruvian market sold off on news that leftist candidate Pedro Castillo appeared to be the probable victor in a tight presidential contest. Elsewhere, the energy-driven Russian market outperformed, supported by oil price strength.

Sector performance in the MSCI All Country World Index ex Australia was mostly positive. Information technology, energy, and health care were the strongest performers, while materials and financials were the only sectors that pulled back.

FUND REVIEW

The fund outperformed the MSCI All Country World Index ex Australia Net for the one-month period ended June 30, 2021. Amazon.com was a leading contributor in the portfolio. The stock traded higher in the runup to the e-commerce retailer's annual Prime Day event. We continue to have high conviction in Amazon given its dominant position in online retail and its robust cloud computing business. In addition, we are encouraged by

PORTFOLIO CHARACTERISTICS**MSCI AC World
Index ex
Australia Net
(AUD)**

| | Fund | Net (AUD) |
|------------------------------------|-------------|------------------|
| Number of Issuers | 207 | 2,822 |
| Top 20 Issuers as Percent of Total | 24.1% | 21.8% |
| Percent of Portfolio in Cash | 1.8% | – |
| Portfolio Turnover (12 Months) | 70.9% | – |
| Active Share | 77.8% | – |

the e-commerce giant's ongoing retail logistics buildout, which should add to its already strong fulfillment capacity. At the sector level, stock selection in consumer discretionary boosted relative returns the most, with our positions in Etsy, Zalando, and Peloton Interactive aiding the most. Conversely, an underweight allocation and stock selection in energy hampered relative returns the most, particularly our position in Galp Energia Sgps.

OUTLOOK

We are in unprecedented times where there is no standard playbook. Equity markets have remained resilient during a period marked by a very uneven global economic recovery as countries and regions are forging divergent paths to a post-pandemic world. Continued uncertainty and growing debate around inflation, interest rates, growth, valuations, and market sentiment have led to heightened investor complexity, which increases the merits of our strategy: We remain humble in acknowledging what we don't know and to the risks of portfolio-defining "bets." Although macro considerations are factored into our bottom-up, stock-specific theses, we do not try to predict macro outcomes and instead remain focused on corporate earnings and the path of earnings growth over time. As always, our goal is to fill the portfolio with the best bottom-up ideas that fit our investment framework.

We expect markets to remain volatile in the near term as genuine investor debate about how the world will look on the other side of the pandemic ebbs and flows. We are thoughtfully processing information as it is uncovered and are open-minded that the world can change as time progresses and events unfold. Our default view remains that the recent spate of inflation we have seen is likely transitory due to the ongoing secular forces of globalization, demographics, digitalization, and low interest rates and that the post-pandemic world should be similar to what it was pre-COVID, with relatively lower growth and lower rates. However, we recognize the need for some time to pass to gain a clearer picture.

Recognizing the challenges in front of us, we are trying to be balanced within the portfolio, keeping the overall portfolio risk (beta) near 1.0, while focusing on picking stocks and owning an idiosyncratic set of names across sectors and countries as opposed to expressing large bets at the sector or country level. While equity valuations are broadly viewed as being above average, we think we are far from a peak of a bubble. However, under the surface, volatility at the single stock level feels high, suggesting the need to be selective. Overall, we remain encouraged by our portfolio holdings and their long-term ability will likely deliver durable growth to our clients.

CONTACT US

For more information about the Fund, please contact our Relationship Management team on +61 2 8667 5700 or visit www.troweprice.com

FUND INFORMATION

| | |
|---------------------------------------|--|
| APIR | ETL0071AU |
| Inception Date | 15 September 2006 |
| Benchmark | MSCI All Country World Index ex-Australia (unhedged) |
| Management Fees and Cost [^] | 0.94% p.a. |
| Distribution | Annually |
| Buy/Sell | Buy +0.25% / Sell -0.20% |
| Total Assets | \$6,249,659,731 AUD |

[^]The Management Fee for the T. Rowe Price Global Equity Fund - I Class is 0.94% p.a. and the Indirect Cost is 0.00% p.a. Full details of other fees and charges are available within the Fund's Product Disclosure Statement and Reference Guide.

ADDITIONAL DISCLOSURES

Unless indicated otherwise the source of all data is T. Rowe Price.

Active Share is a holdings-based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared with tracking error, which measures the standard deviation of the difference in a manager's returns versus the index returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the fund.

Source for Sector Diversification: T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting.

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Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, all data is as of the report production date.

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