T. Rowe Price®
INVEST WITH CONFIDENCE

AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund - I Class

As of 28 February 2022

Portfolio Manager:
R. Scott Berg

Joined Firm:
2002

Investment Experience:
19 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.

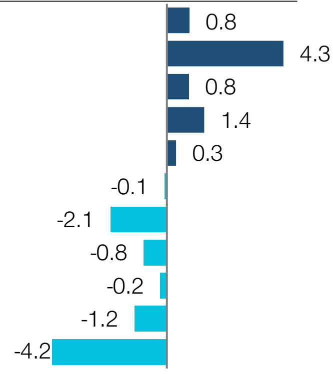
TOP 10 HOLDINGS

	Country	Industry	% of Fund
Amazon.com	United States	Internet & Direct Marketing Retail	3.2%
Alphabet	United States	Interactive Media & Services	2.9
Rivian Automotive	United States	Automobiles	1.9
Roper Technologies	United States	Industrial Conglomerates	1.5
Microsoft	United States	Software	1.4
Apple	United States	Technology Hardware, Storage & Peripherals	1.2
NextEra Energy	United States	Electric Utilities	1.2
Goldman Sachs	United States	Capital Markets	1.1
Wells Fargo	United States	Banks	1.1
Evotec	Germany	Life Sciences Tools & Services	1.1

SECTOR EXPOSURE

	% of Fund
Information Technology	23.6%
Consumer Discretionary	16.1
Financials	15.3
Health Care	13.0
Industrials & Business Services	10.0
Communication Services	8.3
Consumer Staples	5.0
Materials	3.7
Real Estate	2.3
Utilities	1.6
Energy	0.0

Fund vs. MSCI AC World Index ex Australia Net (AUD)



PERFORMANCE

	One Month	Three Months	Year-to-date	One Year	Three Years (Annualised)	Five Years (Annualised)	Ten Years (Annualised)	Since Manager Inception³ (Annualised)
T. Rowe Price Global Equity Fund - I Class (Gross – AUD)*	-5.99%	-15.08%	-12.48%	0.37%	16.31%	18.50%	17.63%	18.50%
T. Rowe Price Global Equity Fund - I Class (Net – AUD)**	-6.07	-15.29	-12.63	-0.57	15.11	17.23	16.30	17.17
MSCI All Country World Index ex Australia Net (AUD)***	-5.56	-5.96	-7.26	15.11	12.76	12.83	14.42	14.90
Value Added (Gross) [1]	-0.43	-9.12	-5.22	-14.74	3.55	5.67	3.21	3.60
Value Added (Net) [2]	-0.51	-9.33	-5.37	-15.68	2.35	4.40	1.88	2.27

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.
[1] The Value Added is shown as the Fund (Gross) minus its Index.
[2] The Value Added is shown as the Fund (Net) minus its Index.
[3] Effective 6 June 2012, Scott Berg took over management responsibility for the Fund.

COUNTRY DIVERSIFICATION (TOP 10)

	% of Fund	MSCI AC World Index ex Australia Net (AUD)
United States	54.9%	61.5%
China	5.7	3.7
India	5.7	1.4
United Kingdom	5.7	3.9
Germany	5.5	2.2
Japan	2.3	5.7
Netherlands	2.3	1.2
Switzerland	1.8	2.7
France	1.7	2.9
Canada	1.7	3.2

PORTFOLIO CHARACTERISTICS

	Fund	MSCI AC World Index ex Australia Net (AUD)
Number of Issuers	225	2,808
Top 20 Issuers as Percent of Total	25.6%	23.1%
Percent of Portfolio in Cash	1.0%	–
Portfolio Turnover (12 Months)	52.6%	–
Active Share	77.4%	–

MARKET REVIEW

In Australian dollar terms, global equities sold off in February as Russia's invasion of Ukraine roiled markets. Energy and other commodity prices surged following the invasion and the announcement of retaliatory international sanctions, adding to existing inflation and supply chain fears.

U.S. stocks fell amid continued fears of inflation, anticipation for Federal Reserve interest rate hikes, and Russia's invasion of Ukraine, which exacerbated general uncertainty over the future pace of global economic growth and the continued path out of the pandemic, upending expectations for the pace of interest rate hikes and continued economic normalization. At the end of the month, the U.S., along with other global leaders, announced severe economic sanctions on Russia, including the removal of several Russian banks from the Society for Worldwide Interbank Financial Telecommunication (SWIFT). That being said, U.S. economic data were broadly positive, as the omicron wave continued to ebb and many pandemic restrictions were lifted across the country.

Developed European shares also pulled back after Russia invaded Ukraine, raising fears of higher inflation and economic weakness as well as the possibility of increased destabilization and tensions in the region given the proximity of several European NATO countries along Russia's border. European Central Bank leaders signaled a potential delay from the planned exit of ultra-easy monetary policy following Russia's invasion of Ukraine, stating that they are ready to do "whatever is needed" to ensure price and financial stability in the euro area. Meanwhile in the UK, the Bank of England raised its key interest rate in an attempt to curb inflation.

Developed Asian shares were mixed over the period. Australia and New Zealand generated solid returns, while Hong Kong, Japan, and Singapore declined. In Japan, the conflict between Russia and Ukraine and the anticipation of more aggressive monetary policy tightening by the U.S. Federal Reserve weighed on sentiment. The government announced the first phase of easing Japan's border control measures—among the strictest in the developed world—allowing the entry of some foreigners (but not tourists) from March 1. Buoyed by strong private consumption amid falling coronavirus cases, the Japanese economy grew by an annualized 5.4% quarter on quarter over the final three months of 2021.

Emerging market stocks broadly sold off amid Russia's invasion of Ukraine, inflationary pressures, and the possible implications for key central banks' monetary policies. In Asia, Chinese equities listed on offshore exchanges fell, although China A onshore shares were basically flat. Data releases showed a slowing of economic momentum and lower-than-expected inflation, while there were continued concerns about the country's property sector. Indian equities also underperformed against the background of "risk off" sentiment and concerns about higher oil prices—India is a major oil importer. Latin American markets were broadly positive, especially Peru, Colombia, and Brazil. In emerging Europe, the Russian market fell sharply and the ruble collapsed on heightened concerns about the conflict with Ukraine and the impact of severe economic sanctions from the U.S. and Europe.

Sector performance in the MSCI All Country World Index ex Australia Net was entirely negative in AUD terms. Communication services, consumer discretionary, and information technology were the worst performers, while energy and materials held up the best.

FUND REVIEW

The fund underperformed the MSCI All Country World Index ex Australia Net for the one-month period ended February 28, 2022. Our position in contract research organization Evotec was the largest relative detractor in the portfolio for the period. Shares of Evotec pulled back following news that Bayer had suddenly discontinued development of eliapixant, a P2X3 receptor antagonist, an unexpected hit to Evotec's pipeline. Nevertheless, we have high conviction in Evotec. The company has been producing solid double-digit earnings growth, which we think will continue, driven by secular tailwinds and deeper customer penetration as end-market businesses choose to outsource these services more often. At the sector level, holdings in materials detracted the most from relative returns, especially our positions in Linde, International Paper Company, and Mondi. On the positive side, stock selection in the information technology sector modestly helped relative returns, led by our holdings in Bill.Com Holdings, Teamviewer, and GDS Holdings.

OUTLOOK

We retain a gently optimistic, as opposed to defensive, perspective via a focus on stocks that we believe should compound earnings over the next 2-3 years and as we work through the impact of COVID-19, including a winter that has evolved in a way that is more negative than we anticipated. The questions of inflation versus deflation, value versus growth, and COVID-on versus COVID-off are clearly all very important, but it is rare for the market's macro focus and thematic pursuit to be so large or rotational as we have seen in 2021. The recent invasion of Ukraine by Russia is another major event we are monitoring, and while we do not have any direct exposure to Russian or Ukrainian companies, we understand there are broad-based risks that could materialize and are watching the situation closely. The positive and clear aspect of the market backdrop has been the continuation of strong corporate earnings, which in turn has supported valuations and the case for equities. This continues to make global equities and thoughtful stock picking a relevant approach for return generation, even more so on the stock picking front as we normalize some of the extremes of 2021.

Our core outlook remains that we will increasingly live with and adapt to COVID-19 and that a growing economy, solid corporate earnings, and rising consumption is a good environment for equities, particularly where stocks have yet to recover from an earnings power perspective. These tenets support our ongoing confidence that applying our investment process can help us to build on our long-term track record of alpha generation, even as we move through the change and evolution that is a constant for global equity investors.

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 +0.30% / Sell -0.20%
Total Assets	$5,923,202,112 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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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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