T.Rowe Price®
INVEST WITH CONFIDENCE

AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund - I Class

As of 31 May 2023

Portfolio Manager:
R. Scott Berg

Joined Firm:
2002

Investment Experience:
20 Years

Morningstar Medalist Rating™:
As of 28/02/2023
Analyst-Driven %
100
Data Coverage %
100

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.

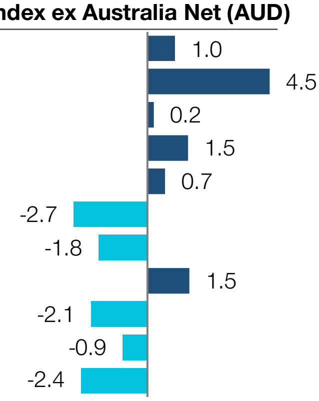
TOP 10 HOLDINGS

	Country	Industry	% of Fund
Microsoft	United States	Software	4.2%
Apple	United States	Technology Hardware, Storage & Peripherals	3.3
Amazon.com	United States	Broadline Retail	2.7
Alphabet	United States	Interactive Media & Services	2.1
NVIDIA	United States	Semiconductors & Semiconductor Equipment	1.9
Roper Technologies	United States	Industrial Conglomerates	1.9
Fiserv	United States	Financial Services	1.6
Sumber Alfaria Trijaya	Indonesia	Consumer Staples Distribution & Retail	1.3
BDO Unibank	Philippines	Banks	1.3
Evotec	Germany	Life Sciences Tools & Services	1.3

SECTOR EXPOSURE

	% of Fund
Information Technology	23.4%
Financials	19.6
Health Care	12.4
Industrials & Business Services	11.9
Consumer Staples	8.2
Consumer Discretionary	8.1
Communication Services	5.9
Materials	5.7
Energy	2.6
Real Estate	1.4
Utilities	0.4

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



PERFORMANCE

	One Month	Three Months	Year-to-date	One Year	Annualised Three Years	Five Years	Ten Years	Since Manager Inception³
T. Rowe Price Global Equity Fund - I Class (Gross – AUD)*	2.74%	8.07%	13.97%	12.58%	7.17%	11.20%	14.84%	16.19%
T. Rowe Price Global Equity Fund - I Class (Net – AUD)**	2.66	7.82	13.54	11.54	6.16	10.06	13.59	14.91
MSCI All Country World Index ex Australia Net (AUD)***	1.10	7.97	13.04	11.96	10.98	10.21	12.25	13.73
Value Added (Gross) [1]	1.64	0.10	0.93	0.62	-3.81	0.99	2.59	2.46
Value Added (Net) [2]	1.56	-0.15	0.50	-0.42	-4.82	-0.15	1.34	1.18

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	57.7%	62.5%
India	5.8	1.5
United Kingdom	4.5	3.8
Germany	3.7	2.2
China	3.6	3.2
Philippines	3.0	0.1
Japan	2.6	5.7
Indonesia	2.6	0.2
Vietnam	2.3	0.0
Netherlands	2.1	1.2

MARKET REVIEW

In Australian dollar terms, global equities advanced in May. Investors remained cautious about the U.S. government's debt ceiling negotiations, weaker economic data in some regions, and slowing growth in China. However, a weaker Australian dollar versus other major currencies helped deliver positive returns for Australian dollar-based investors.

U.S. stocks gained ground. Stocks started out the month on a down note, following the government takeover of another major regional bank, California's First Republic Bank. A strong April payroll report also raised worries that the Federal Reserve might not be finished raising rates after the quarter-point increase announced on May 3—especially given that policymakers emphasized in the post-meeting statement that incoming economic data would guide their decision. Investors were also cautious amid concerns that President Joe Biden and Republican leaders in Congress would be unable to agree on a deal to raise the debt ceiling. As the month ended, stocks rallied after the House of Representatives passed legislation based on an agreement reached by President Biden and House Speaker Kevin McCarthy over the Memorial Day weekend to suspend the debt ceiling until January 2025 and to cap non-defense government spending for two years. The Senate voted for the legislation late on June 1, and the president was expected to sign it into law shortly thereafter.

Developed European stocks tumbled. The European Central Bank raised its key deposit rate by a quarter of a percentage point to 3.25%, as expected, after three increases of 50 basis points* this year. Headline inflation in the eurozone accelerated in April to 7.0% year over year from 6.9% in March. Separately, the labor market appeared to tighten, with the seasonally adjusted jobless rate falling to 6.5% in March from 6.6% in February. In Germany, revised data indicated that the economy lapsed into recession in the first quarter. Meanwhile, in the UK, the Bank of England raised its key interest rate by a quarter point to 4.25%, the highest level since 2008. Core inflation, which excludes volatile energy, food, alcohol, and tobacco prices, rose to a 21-year high of 6.8%.

In developed Asia, Japan was a bright spot in the region amid strong foreign investor interest. Returns were supported by solid domestic earnings, yen weakness, and the Bank of Japan's staunch commitment to its ultra-loose monetary policy stance. Sentiment was also boosted by the agreement reached near month-end that ensured that the U.S. government would not default on its debt, as well as some indications that the U.S. Federal Reserve could pause its interest rate hikes in June. Japan's gross domestic product grew at an annualized rate of 1.6% in the first quarter of the year, ahead of expectations, and manufacturing activity expanded for the first time in seven months in May.

Emerging market equities advanced modestly. Emerging Asia was mixed, with losses in China due to concerns about slowing growth partially offsetting positive returns in Taiwan, South Korea, and India. In Latin America, most markets declined, although Argentina was a notable bright spot and buoyed the region. Emerging European markets advanced, led by Greece. In Turkey, markets were volatile, but still advanced, amid the country's presidential election, in which, ultimately, Recep Tayyip Erdogan secured another term in office, with official results to be published in June.

Sector performance in the MSCI All Country World Index ex Australia Net was mixed. Information technology, communication services, and consumer discretionary performed best, while energy, materials, and consumer staples were the worst performers.

PORTFOLIO CHARACTERISTICS

	Fund	MSCI AC World Index ex Australia Net (AUD)
Number of Issuers	214	2,741
Top 20 Issuers as Percent of Total	31.9%	24.8%
Percent of Portfolio in Cash	0.5%	–
Portfolio Turnover (12 Months)	56.1%	–
Active Share	69.5%	–

FUND REVIEW

The fund outperformed the MSCI All Country World Index ex Australia Net for the one-month period ended May 31, 2023. Advanced Micro Devices (AMD) was the largest relative contributor for the month. AMD rose as investor exuberance from semiconductor names following a blowout quarterly report from NVIDIA lifted the broader industry. During the period, Advanced Micro Devices released earnings results that disappointed investors, mainly due to weaker-than-expected PC and data center numbers, which also drove soft guidance for the second quarter. Although the earnings report initially pressured shares, the broader strength in semiconductors and an unconfirmed report that Microsoft would be teaming with AMD to create artificial intelligence (AI) chips to rival NVIDIA helped lift the stock. We continue to believe that Advanced Micro Devices is well positioned to garner significant share in its end markets as personal computing and data center businesses reaccelerate and the company benefits from AI demand. The firm's acquisition of Xilinx, which formally closed in February 2023, provides longer-term growth optionality, in our view. At the sector level, stock selection in health care helped relative returns, with our holdings in Evotec, McKesson, and Eli Lilly performing the best. On the other hand, holdings in materials hurt relative returns, especially our positions in Nutrien, CF Industries, and Dsm-Firmenich.

OUTLOOK

While macro and geopolitical headwinds persist, we remain steadfast in applying our investment process each day as we observe the many dimensions of change that are impacting businesses around the world. We have always applied an investment process focused on identifying stocks with durable growth return profiles, while managing risk through both diversification as well as forward-looking fundamental analysis. Understanding the quality profile of a company in the future is part of our investment process and one that we believe aids our execution over time, especially during periods of crisis and uncertainty. Where we are seeing changes to fundamentals, we are adjusting positions, as per our mandate as an active manager.

Our outlook is very much centered on a low-growth world. While this may sound pessimistic, the nature of economics and markets is that regimes come, go, and evolve, and opportunities will present themselves through cycles and even at cycle inflection points. The cycle that we have been used to for over a decade has now migrated to leave a world of higher inflation and higher interest rates, with questions abounding on how much higher and for how long.

In terms of when the painful process of tightening may end, history would suggest that this will occur when the fed funds rate exceeds CPI, albeit recent events in the U.S. banking sector have likely added impetus to hike in smaller increments. While a gap is still very much present, the squeeze on consumers, falling commodity prices, and corporate headcount reductions are easing back the prospect of inflation sticking at extreme peaks. However, the balance of inflation control with simultaneous liquidity provision is the challenge at hand for leading central banks, and it is not an immaterial one.

Time will tell if the cycle is defined by a subsiding of inflation and stability in interest rates, but this is our central outlook and it is consistent with a sideways market and the likelihood of a less extreme style rotation. Above all, growth and durability of corporate fundamentals at the right valuation is likely to be treasured by investors in a lower-growth world. This is where we are placing the portfolio on a stock-by-stock basis as we work through the early stages of a cycle that has been redefined by COVID, conflict, and extreme monetary policy.

While these events are naturally concerning and uncertain, the involvement of central institutions to provide liquidity is aimed at reacting first and with force, a necessary path of action at this point in time. We are monitoring the evolution of the aforementioned events closely, with our analysts in both equity and fixed income assessing fundamentals across sectors, and we will remain extremely watchful with respect to policy action as we continue to analyze stock-specific scenarios.

**A basis point is 0.01 percentage points.*

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	$5,743,145,184 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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