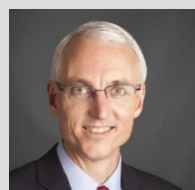




AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity Fund - I Class

As of 30 September 2023



Portfolio Manager:

R. Scott Berg

Joined Firm:

2002

Investment Experience:

21 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.

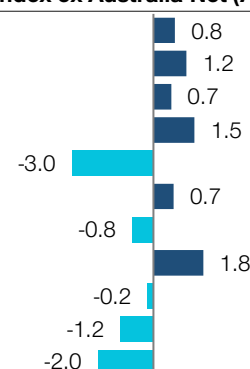
TOP 10 HOLDINGS

	Country	Industry	% of Fund
Microsoft	United States	Software	3.7%
Apple	United States	Technology Hardware, Storage & Peripherals	3.4
NVIDIA	United States	Semiconductors & Semiconductor Equipment	2.8
Alphabet	United States	Interactive Media & Services	2.7
Amazon.com	United States	Broadline Retail	2.7
Roper Technologies	United States	Industrial Conglomerates	1.9
Eli Lilly and Co	United States	Pharmaceuticals	1.6
Sumber Alfaría Trijaya	Indonesia	Consumer Staples Distribution & Retail	1.4
Linde PLC	United States	Chemicals	1.3
BDO Unibank	Philippines	Banks	1.2

SECTOR EXPOSURE

	% of Fund
Information Technology	22.6%
Financials	16.7
Health Care	12.6
Industrials & Business Services	12.1
Consumer Discretionary	8.3
Consumer Staples	7.9
Communication Services	6.9
Materials	6.0
Energy	5.0
Real Estate	1.0
Utilities	0.6

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



PERFORMANCE

	Annualised							
	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) [*]	-3.62%	0.15%	16.85%	17.03%	4.96%	10.70%	14.45%	15.94%
T. Rowe Price Global Equity Fund - I Class (Net – AUD) ^{**}	-3.69	-0.07	16.06	15.97	3.98	9.58	13.21	14.67
MSCI All Country World Index ex Australia Net (AUD) ^{***}	-3.82	-0.37	15.87	20.45	10.67	8.96	11.72	13.55
Value Added (Gross) ¹	0.20	0.52	0.98	-3.42	-5.71	1.74	2.73	2.39
Value Added (Net) ²	0.13	0.30	0.19	-4.48	-6.69	0.62	1.49	1.12

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.

This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. The views and portfolio holdings contained herein are as of date noted on the material and are subject to change without further notice. The specific securities identified and described do not necessarily represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

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

	% of Fund	Net (AUD)
United States	59.2%	63.2%
India	5.3	1.7
United Kingdom	4.1	3.8
Germany	3.9	2.0
Vietnam	3.1	0.0
China	3.0	3.3
Philippines	2.7	0.1
Indonesia	2.6	0.2
Japan	2.5	5.6
France	2.1	3.0

MARKET REVIEW

In Australian dollar terms, global equities broadly sold off in September as continued high inflation and energy costs as well as resilient economic data drove expectations that central bank interest rates would likely stay higher for longer than previously thought. Geopolitical and economic challenges in China also weighed on sentiment.

U.S. stocks declined, hindered by higher energy costs and U.S. Treasury yields rising to multiyear highs amid concerns that elevated inflation could force the Federal Reserve to maintain a restrictive monetary policy for some time. Although the Fed refrained from raising short-term interest rates at its September 19–20 policy meeting—as was widely expected—investors reacted negatively to policymakers' projections that one more interest rate increase is likely before the end of the year and that there could be fewer rate cuts in 2024 than previously expected.

Developed European markets pulled back over the period, although oil exporter Norway was a notable bright spot. Markets were driven by concerns that interest rates will probably stay higher for longer even as economic activity slows. Signs of a weakening Chinese economy also weighed on sentiment. The European Central Bank raised interest rates for the 10th consecutive time and hinted that it could be nearing the end of its monetary tightening campaign. Consumer prices increased 4.3% annually in September—weaker than forecast and the slowest pace in about two years. Economic activity weakened in August, with purchasing managers' surveys compiled by S&P Global showing private sector output in both the manufacturing and services sectors combined contracting for a fourth consecutive month.

Developed Asian markets also fell but held up better than other developed regions. Equities in Japan outperformed most developed market peers. Yen weakness, benefiting Japan's exporters, remained a tailwind. In continued divergence with other central banks, at its September meeting, the Bank of Japan kept its short-term interest rate at -0.1% and that of 10-year Japanese government bond yields at around 0%. Japan's second-quarter gross domestic product expanded 4.8% quarter on quarter on an annualized basis, weaker than preliminary estimates of 6.0% growth. Capital spending, private consumption, and public investment were all softer than anticipated.

Emerging market equities declined but generally held up better than their developed market counterparts. Emerging Europe was among the worst performers, mainly driven by Poland, Greece, and Ukraine, although Turkish shares gained ground as the central bank raised interest rates to fight inflation. Emerging Asian markets were broadly negative as concerns about slowing growth in China weighed on a number of Southeast Asian countries, although the Philippines and India were positive. Latin American markets pulled back, driven by sell-offs in Argentina, Peru, and Mexico.

Sector performance in the MSCI All Country World Index ex Australia Net was mostly negative. Information technology, real estate, and consumer discretionary were the worst performers, while energy was the only sector to produce positive returns.

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

	Fund	Net (AUD)
Number of Issuers	209	2,810
Top 20 Issuers as Percent of Total	32.4%	25.1%
Percent of Portfolio in Cash	0.5%	–
Portfolio Turnover (12 Months)	64.1%	–
Active Share	66.1%	–

FUND REVIEW

The fund performed mostly in line with the MSCI All Country World Index ex Australia Net for the one-month period ended September 30, 2023. Apple was the largest relative contributor for the month. Although shares of Apple fell over the month, our position was a relative contributor due to our underweight position versus the benchmark. Shares of Apple were pressured by several factors, including macroeconomic concerns, fears that China would restrict iPhone purchases, and issues involving the new iPhone 15 Pro overheating. We still believe that Apple is well positioned for growth given consistent iPhone demand, market share gains in China, and the firm's massive research and development program. However, our underweight versus the benchmark is a reflection of the stock's relatively expensive valuation and uncertainty surrounding the firm's near-term outlook. At the sector level, stock selection in industrials and business services helped relative returns, with our holdings in SM Investments, Roper Technologies, and Container Corporation of India performing the best. On the other hand, holdings in energy hurt relative returns, especially our positions in EQT and Schlumberger.

OUTLOOK

Equity markets struggled in the latter part of the third quarter, yet year-to-date returns have still exceeded most expectations in a year marked by elevated inflation, meaningfully higher interest rates, and ongoing geopolitical tensions. Markets have begun looking to the other side of post-pandemic normalization, with companies having broadly taken cost actions in recognition of the new reality they face. Exciting developments around generative artificial intelligence have tipped global market sentiment to a "glass half full" mentality, especially for the largest-cap companies with adaptable business models, the most data, and the most processing power.

Even though markets have performed better than we expected thus far in 2023, in our view, it has been more about people's worst fears avoided rather than about absolute strength. We believe the U.S. has avoided a recession and has been much more resilient than Europe, which continues to be very anemic, and China, which has been incredibly weak following its post-COVID reopening. However, U.S. growth has still been disappointing in any historical context, and overall global gross domestic product growth projections for 2023 and 2024 are below pre-pandemic levels. Headline inflation has shown signs of easing, but wage inflation has proven to be quite sticky. This is making the Federal Reserve's job harder, and it likely means rates will need to stay higher for longer. Corporate earnings did not collapse as much as feared but are still down year over year, and we are seeing steady negative revisions to 2023 and 2024 numbers. The bank failures earlier in the year did not grow into a global financial crisis, but we have tight liquidity in the system, commercial real estate issues that are starting to feed through, and government fiscal and debt issues. Tensions between the U.S. and China have softened somewhat, but geopolitics remain more challenged than they were pre-pandemic, and we still have war on the ground in Europe.

We think all of this adds up to a world with higher interest rates, more challenging growth prospects, and likely lower corporate earnings as we move forward. While that may seem gloomy, we believe the more challenging investment environment also means there will be bigger winners and losers, which should provide ample opportunity for active managers. We remain incredibly excited that we have finally exited the COVID era and believe we are entering a time for real quality, durable growth companies—the kind of companies we invest in—to shine.

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 [^]	0.85% p.a.
Distribution	Annually
Buy/Sell	Buy +0.20% / Sell -0.10%
Total Assets	\$5,553,545,509 AUD

[^]The Management Fee for the T. Rowe Price Global Equity Fund - I Class is 0.75% p.a. and the Indirect Cost is 0.10% 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.

Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

The rating issued for T. Rowe Price Global Equity Fund - I Class (**assigned April 2022**) are published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2022 Lonsec. All rights reserved.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (**assigned 30 November 2022**) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](#).

T. Rowe Price Global Equity – I Class received a Morningstar Medalist Rating™ of 'Gold' as of **28 February 2023**. © 2023 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. This report or data has been prepared for clients of Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or New Zealand wholesale clients of Morningstar Research Ltd, subsidiaries of Morningstar, Inc. Any general advice has been provided without reference to your financial objectives, situation or needs. For more information refer to our Financial Services Guide at www.morningstar.com.au/s/fsg.pdf [morningstar.com.au]. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Morningstar's publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Morningstar's full research reports are the source of any Morningstar Ratings and are available from Morningstar or your adviser. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a financial adviser.

IMPORTANT INFORMATION

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298 AFSL 240975) is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Stock Exchange (ASX:EQT). Equity Trustees and T. Rowe Price Australia Limited ("TRPAU") (ABN: 13 620 668 895 and AFSL: 503741) are, respectively, the responsible entity and investment manager of the T. Rowe Price Australian Unit Trusts. Available in Australia for resident investors only and in New Zealand for Wholesale Investors only.

A Target Market Determination for each T. Rowe Price Australian Unit Trust (or class of units in a Trust) is available here (www.eqt.com.au/insto [eqt.com.au]). It describes how the financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where Equity Trustees Limited, the responsible entity of the T. Rowe Price Australian Unit Trusts may need to review the Target Market Determination for the financial product.

Past performance is not a reliable indicator of future performance. The price of any fund may go up or down. Investment involves risk including a possible loss to the principal amount invested. For general information purposes only, does not take into account the investment objectives, financial situation or needs of any particular investor. For further details, please refer to each fund's product disclosure statement and reference guide which are available from Equity Trustees (www.eqt.com.au/insto) or TRPAU (www.troweprice.com.au/investor) / (www.troweprice.nz).

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

This document has been prepared without taking account of any person's individual objectives, financial situation or needs. A person should, before making any investment decisions, consider the appropriateness of the information in this document and seek independent professional advice having regard to their objectives, financial situation and needs.

Any person should consider the relevant product disclosure statement ("PDS") in relation to the fund(s) named in this document (if any) before making a decision in relation to the relevant product. Contact Equity Trustees Limited, the responsible entity and T. Rowe Price Australia Limited, the investment manager, for a copy of the PDS.

© 2023 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

202310-3142914 / 202310-3142915

For resident investors in Australia and Wholesale Investors In New Zealand only. Not for further distribution. 3

INVEST WITH CONFIDENCE®