



QUARTERLY REVIEW

T. Rowe Price Australian Equity Fund - I Class

As of 31 March 2022

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the S&P/ASX 200 Total Return Index for the three-month period ended March 31, 2022.

Relative performance drivers:

- Our overweight allocation to consumer discretionary held back gains.
- Our stock picks in communication services worked against us.
- Our choice of securities in information technology (IT) added value, however.

Additional highlights:

- We moved to a cautious stance in our portfolio close to six months ago and maintain this positioning, with a strong exposure to quality and more defensive names. However, more recently we have taken the opportunity to add to growth companies we believe are oversold based on near-term inflation fears and higher interest rates.
- While there are a high number of uncertainties, the current sell-off in growth and high-quality companies is creating good opportunities, in our view. We believe it is far better to prepare for what is likely to come (slowing growth and recession risk) rather than what stares us in the face today (higher inflation).

FUND INFORMATION

APIR	ETL0328AU
Inception Date of Fund	26 April 2012
Benchmark	S&P/ASX 200 Total Return Index
Total Trust Assets	\$122,477,227 (AUD)
Percent of Portfolio in Cash	2.4%

PERFORMANCE

(NAV, total return in base currency)

	Three Months	One Year	Annualized		
			Three Years	Five Years	Since Inception 26 Apr 2012
T. Rowe Price Australian Equity Fund - I Class (Gross - AUD)	-2.08%	13.07%	11.08%	9.08%	10.75%
T. Rowe Price Australian Equity Fund - I Class (Net - AUD)	-2.23	12.40	10.42	8.43	9.95
S&P/ASX 200 Total Return Index (AUD)	2.24	14.97	10.59	9.22	10.13

CALENDAR YEAR PERFORMANCE

(NAV, total return in base currency)

	Inception Date	2013	2014	2015	2016	2017	2018	2019	2020	2021
T. Rowe Price Australian Equity Fund - I Class (Gross - AUD)	26 Apr 2012	26.39%	-0.21%	6.63%	13.27%	14.97%	-5.71%	26.52%	-0.22%	20.05%
T. Rowe Price Australian Equity Fund - I Class (Net - AUD)		25.28	-1.10	5.67	12.38	14.29	-6.28	25.78	-0.82	19.34
S&P/ASX 200 Total Return Index (AUD)		20.20	5.61	2.56	11.80	11.80	-2.84	23.40	1.40	17.23

Past performance is not a reliable indicator of future performance.

Source of fund performance: T. Rowe Price. 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. Gross of fees performance is the net return with fees and expenses added back. 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 Sourcing Information, please see Additional Disclosures.

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.

PERFORMANCE REVIEW

Australian Equities Outperformed Their Global Peers in Q1

Australian equities delivered modest returns in the first three months of 2022 but outperformed most of their developed and emerging market peers. Investor sentiment globally was weighed down by Russia's invasion of Ukraine and the uncertainty around the geopolitical and economic implications of the crisis. Energy and other commodity prices surged, adding to existing inflation and supply chain fears.

The invasion of Ukraine by Russia led to a spike in oil prices; Russia is one of the key members of OPEC+ and the largest supplier of gas to Europe, particularly Germany. With Europe dependent on Russian gas for its energy needs, there was concern it could use this as a weapon to weaken or punish European countries for providing support to Ukraine. The gold price increased as the Ukrainian-Russian conflict led to haven buying.

Globally, there was an aggressive sell-off in growth and higher multiple companies and a rapid rotation to value stocks. At the domestic level, the top performing sector of the S&P/ASX 200 Index for the quarter was energy, reflecting the jump in the oil price. The materials sector was another strong performer, reflecting higher prices for many key commodities, particularly metals. Other outperforming sectors included utilities and financials while the key underperforming sectors were information technology (IT), health care and consumer discretionary.

Ongoing inflation fears and associated expectations of aggressive interest rate increases by the U.S. Federal Reserve saw U.S. Treasury yields rise sharply with 10-year bond yield rising to 2.32% while similar local concerns saw Australian 10-year bond yields surge to 2.83%. The Australian dollar appreciated against its U.S. counterpart over the period.

Stock Selection in Consumer Discretionary Curbed Returns

The consumer discretionary sector, which is typically sensitive to swings in the economy, struggled over the quarter, as the prolonged spread of the coronavirus in many parts of the world and supply chain disruptions continued to pose a headwind. Our overweight position in this cyclical sector held back portfolio performance.

- Shares in Domino's Pizza Enterprises fell significantly after the company posted a first-half result, which missed market expectations due to weaker-than-expected performance from its Japanese business. This business was a beneficiary of COVID-19 lockdowns and saw purchasing behaviour normalise as these restrictions were lifted. The market has struggled to accurately forecast these volatile sales periods. Despite the share price weakness, Domino's longer-term story remains intact in our view. We believe the business is very well-placed to gain market share and return to previous high growth rates after all the pandemic-related impacts wash through.
- Our position in online retailer Kogan.com weighed on portfolio returns. While the online retailer delivered growth in organic gross sales, earnings came in below expectations amid poor inventory management. Longer term, we retain our investment thesis that Kogan is a beneficiary of Australia's growing eCommerce market and believe that the market overreacted to short-term operational issues.

Communication Services Dragged

The communication services sector was weak over the review period and hindered the portfolio's relative performance, due to both our choice of securities and overweight positioning.

- Shares in REA Group sold off heavily. The company is the operator of the dominant online residential and commercial real estate platforms in Australia. Although REA delivered solid quarterly profits and earnings, it fell along with other online classified stocks as growth, cyclical names sold off. The market was also disappointed by forward guidance on operating expenditures. Longer term, we retain our thesis that the company has a durable business model and greatest pricing power
- Carsales.com hindered portfolio performance over the quarter. The company owns a dominant automotive classifieds website. As above, Carsales' results were generally robust, but the stock has de-rated over the past few months as investors rotated out of growth names.

Financials Held Back Performance

Our longstanding underweight position in the financial sector, and to banks in particular, was detrimental to performance as the sector outperformed the broader benchmark index over the period.

- Instalment finance provider Zip was caught up in the sell-off in higher growth stocks, particularly those businesses that are not currently profitable. The buy now pay later (BNPL) company is taking actions to get the business to profitability, sustainably, in our view, while still maintaining a higher growth focus. Given the significant pull back in the share price, we believe the risk-reward looks attractive.
- An underweight to benchmark heavyweight Westpac Banking Corp held back returns on a relative basis. Its shares rallied on expectations of higher interest rates and net interest margins. Longer term, we have concerns about possible revenue headwinds and chose to exit our position.

Mixed Fortunes in Materials

The portfolio's underweight position in materials names worked against us as higher commodity prices led the sector higher over the quarter. In particular, our avoidance of many gold miners held back relative returns as their shares rose sharply on the back of a more positive outlook for the precious metal as investor risk appetite abated. However, relative losses were mitigated to an extent by favorable stock selection.

- Shares of mining group BHP rose, boosted by a combination of fundamental improvement in demand in China for iron ore and a large re-weighting upward in the local index following the collapse of its dual-listed company structure. As a result, BHP yet again became the biggest stock in the Australian market, with an index weight of over 11%.
- Allkem performed well, benefiting from strong lithium prices fuelled by a combination of strong demand and supply constraints due to the challenges of ramping up production quickly. The company is currently in an aggressive expansion phase, seeking to capitalize on the shift to electrification for automobiles in particular.

Stock Selection in IT Contributed Positively

Our choice of securities in the IT sector boosted portfolio performance over the review period; however, this positive effect was largely offset by the negative impact of an overweight allocation to this underperforming sector.

- Our holding in Computershare was beneficial; the provider of stock registration and transfer services delivered a strong first-half profit result. The performance of the recently acquired corporate trust business from Wells Fargo is ahead of schedule and, in our view, the company is poised to benefit from rising interest rates going forward.

PORTFOLIO POSITIONING AND ACTIVITY

We moved to a cautious stance in our portfolio close to six months ago and maintain this positioning, with a strong exposure to quality and more defensive names. However, more recently we have taken the opportunity to add to growth companies we believe are oversold based on near-term inflation fears and higher interest rates. Having taken profit on these positions during the course of 2021, we have ample scope to take these positions higher. In our view, this sets up the portfolio to perform well once we move beyond the current market fears and focus back on the key issue (slowing growth) that we believe will come to dominate markets as we move through 2022.

As a result of these changes, as of the end of March 2022, by far our largest relative sector overweight position was in consumer discretionary, with more modest overweight exposures to IT, health care and communication services. Our key underweight positions were in financials, materials, energy, and real estate.

Materials

Over the quarter we modestly increased our exposure to materials, although we retain an overall relative underweight position.

- We bought a position in Rio Tinto on the view that the outlook for the company has improved. This is because a significant portion of its mining revenues are tied to iron ore, which we expect will receive greater support going forward. This stems from improved stability in the Chinese property market and stimulus from policy makers in China. The miner has a high-quality balance sheet and generates substantial free cash flow. We note that some of these positives exist alongside potential risks from challenges to its development pipeline.
- We initiated in Allkem, formerly Orocobre. We believe the company possesses a globally significant, long-life, low-cost lithium asset, which is leveraged to a growing demand for lithium-ion battery technology and energy storage.

Health Care

The portfolio retains an overweight position in health care, reflecting our cautious outlook. However, we remain mindful of relative valuations and have selectively trimmed our exposure. Our preferred areas within the sector include medical equipment and hospital management.

- We eliminated Fisher & Paykel Healthcare. Higher freight costs have persisted for longer than anticipated and have not been passed onto consumers. This has reduced the potential return for the business.

IT

In the first quarter of 2022 we increased the extent of our overweight position in the IT sector.

- We added to our existing position in Computershare, the global provider of services in share registry, employee equity plans, corporate trust, stakeholder communications, and corporate governance. In our view, the business generates high free cashflow, has good and improving return on equity

and its earnings are currently undervalued given their more defensive quality. We believe there is also further upside potential in a rising rate environment.

Financials

We made a number of adjustments within our financials holdings over the quarter to reflect relative valuations. Overall, we reduced the portfolio's exposure to banks, and moved further underweight the financials sector.

- Westpac is embarking on a cost reduction and asset divestment program. Without evidence of revenue stabilisation and an unappealing valuation, we chose to divest exposure to the business.

Consumer Discretionary

Consumer discretionary remains the portfolio's largest relative overweight position; we made a number of adjustments to our sector holdings over the quarter.

- We took advantage of price weakness to top up our existing position in Domino's Pizza. We believe the business is very well-placed to gain market share and return to previous high growth rates after all the pandemic-related impacts wash through.
- We eliminated the position in Star Entertainment. We believe the investment thesis has deteriorated, due to increasing regulatory scrutiny and challenges. The business is undergoing two regulatory reviews, which have also brought negative media attention to the stock. The reputational damage now has the potential to hurt earnings, in our view. The two possible impacts are a delay of slot machine expansion and the potential enforcement of fines.

Consumer Staples

Over the review period, we moved further overweight the consumer staples sector, seeking to identify what we believe to be a compelling investment opportunity.

- We initiated a position in Treasury Wine Estates. Following the China tariff on Australian wines, we believe the redeployment of attention to other markets will be more profitable than other investors expect. This is against a backdrop of earnings tailwinds as consumption of wine on-premises improves post-pandemic. We also believe there is longer term upside potential on market share gain in North America.

MANAGER'S OUTLOOK

Historically, wars are inflationary. However, they also have a negative impact on growth. This new inflationary pulse comes at a time of already high inflation, caused by the overstimulation of economies by governments and central banks in response to the pandemic. The spike in energy prices in particular is a two-edged sword, causing higher inflation but also acting as a tax on consumers. Energy price spikes such as we have recently seen quite often lead to recessions further down the road. In addition, negative real wages will weigh on the consumer. This all raises the spectre of stagflation and makes the job of central banks trying to tame inflation at a time of slowing growth a difficult one. We believe the risk of a policy error is high. Some central banks appear to have little choice but to drive their economies close to or into recession in order to bring inflation back under control.

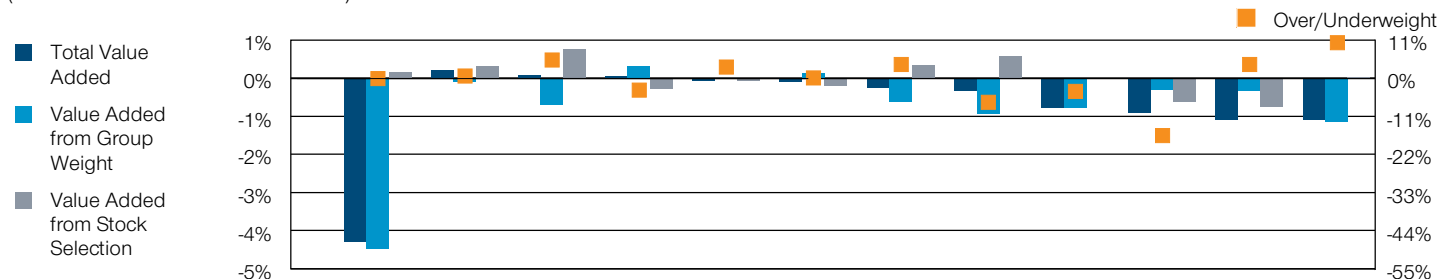
While there are a high number of uncertainties, the current sell-off in growth and high-quality companies is creating good opportunities, in

our view. We believe it is far better to prepare for what is likely to come (slowing growth and recession risk) rather than what stares us in the face today (higher inflation). We believe this contrarian approach will enable us to position our portfolio for the next phase of the market.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. S&P/ASX 200 TOTAL RETURN INDEX (AUD)

(3 months ended 31 March 2022)



	Total	Indust & Bus Svcs	Info Tech	Real Estate	Consumer Staples	Utilities	Health Care	Materials	Energy	Financials	Comm Svcs	Consumer Disc
Over/Underweight	0.00%	0.80%	5.31%	-3.40%	3.29%	0.27%	4.13%	-6.87%	-3.78%	-16.40%	4.13%	10.41%
Fund Performance	-2.05	1.84	-4.86	-13.62	-0.75	6.06	-7.68	20.27	0.00	0.13	-14.10	-9.57
Index Performance	2.24	-3.04	-13.73	-6.66	-0.18	14.10	-10.10	15.41	28.55	4.50	-5.45	-9.58
Value Add - Group Weight	-4.47	-0.09	-0.68	0.33	0.01	0.13	-0.60	-0.93	-0.77	-0.29	-0.33	-1.15
Value Add - Stock Selection	0.18	0.32	0.78	-0.26	-0.07	-0.21	0.35	0.59	0.00	-0.62	-0.75	0.05
Total Contribution	-4.29	0.23	0.10	0.07	-0.06	-0.08	-0.25	-0.34	-0.77	-0.91	-1.09	-1.10

TOP 5 RELATIVE CONTRIBUTORS VS. S&P/ASX 200 TOTAL RETURN INDEX

(3 months ended 31 March 2022)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Computershare Limited	3.9%	24.80%	68
Allkem Ltd.	1.4	28.86	28
Sonic Healthcare Limited	0.0	-	24
Eagers Automotive Limited	2.3	9.41	19
Harvey Norman Holdings Ltd	1.6	12.35	17

TOP 5 RELATIVE DETRACTORS VS. S&P/ASX 200 TOTAL RETURN INDEX

(3 months ended 31 March 2022)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Zip Co. Ltd.	0.5%	-65.70%	-59
Woodside Petroleum Ltd	0.0	-	-52
Commonwealth Bank Of	0.8	6.58	-47
Carsales.Com Limited	3.4	-15.64	-46
Rea Group Ltd	2.4	-18.72	-46

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

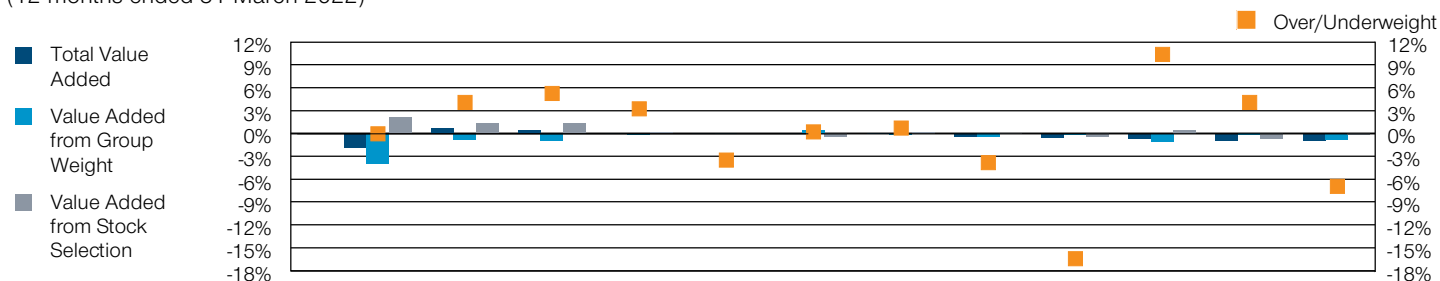
Source: T. Rowe Price. Stock return reflects reinvestment of dividends and capital gains and is not representative of the Fund's performance.

Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2022 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. 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. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in AUD. For Sourcing Information, please see Additional Disclosures.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. S&P/ASX 200 TOTAL RETURN INDEX (AUD)

(12 months ended 31 March 2022)



	Total	Health Care	Info Tech	Consumer Staples	Real Estate	Utilities	Indust & Bus Svcs	Energy	Financials	Consumer Disc	Comm Svcs	Materials
Over/Underweight	0.00%	4.13%	5.31%	3.29%	-3.40%	0.27%	0.80%	-3.78%	-16.40%	10.41%	4.13%	-6.87%
Fund Performance	13.26	10.79	9.36	17.30	16.75	20.64	16.51	0.00	13.62	4.81	9.42	25.74
Index Performance	14.97	0.66	-4.91	9.50	15.43	24.98	11.60	26.08	16.65	3.34	15.22	27.59
Value Add - Group Weight	-3.81	-0.70	-0.93	-0.02	0.02	0.47	-0.06	-0.42	-0.05	-0.97	-0.10	-0.70
Value Add - Stock Selection	2.11	1.44	1.39	0.16	0.09	-0.36	0.17	0.00	-0.39	0.45	-0.68	-0.15
Total Contribution	-1.71	0.73	0.46	0.14	0.11	0.11	0.11	-0.42	-0.44	-0.52	-0.79	-0.85

TOP 5 RELATIVE CONTRIBUTORS VS. S&P/ASX 200 TOTAL RETURN INDEX

(12 months ended 31 March 2022)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Idp Education Ltd.	2.5%	32.88%	152
Resmed Inc.	3.0	29.38	112
Als Ltd.	2.8	41.85	99
Computershare Limited	3.9	38.59	90
Domino's Pizza Enterprises	2.8	-7.17	55

TOP 5 RELATIVE DETRACTORS VS. S&P/ASX 200 TOTAL RETURN INDEX

(12 months ended 31 March 2022)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Commonwealth Bank Of	0.8%	27.53%	-146
Zip Co. Ltd.	0.5	-79.88	-119
Kogan.Com Ltd.	0.7	-52.58	-86
South32 Ltd.	0.0	-	-59
Woodside Petroleum Ltd	0.0	-	-50

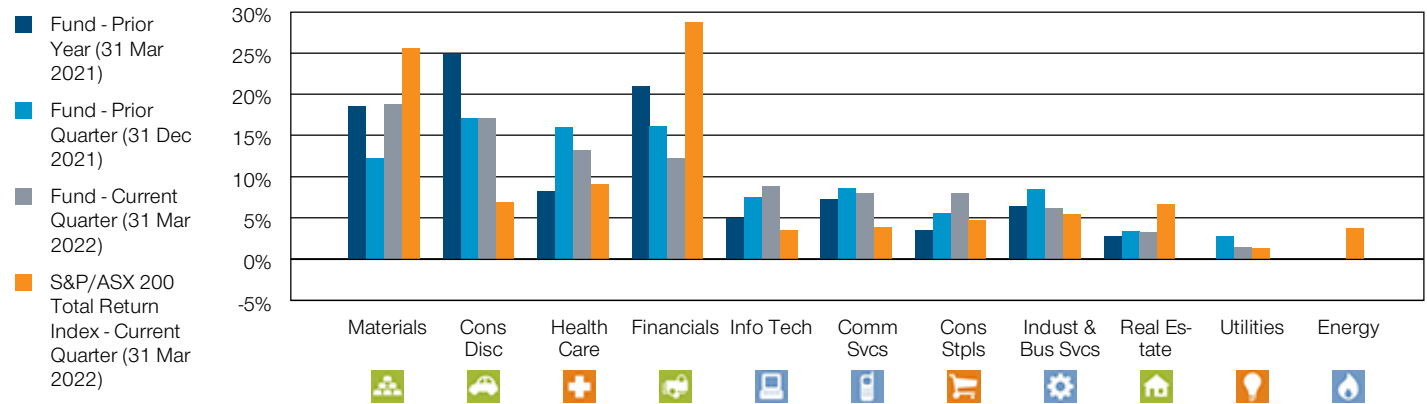
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Source: T. Rowe Price. Stock return reflects reinvestment of dividends and capital gains and is not representative of the Fund's performance.

Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2022 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. 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. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in AUD. For Sourcing Information, please see Additional Disclosures.

PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 31 Mar 2022	% of Fund Prior Quarter 31 Dec 2021
Rio Tinto (N)	Materials	5.2%	0.0%
Aristocrat Leisure	Cons Disc	4.4	4.4
Computershare	Info Tech	3.9	3.2
carsales.com	Comm Svcs	3.4	3.4
Dominos Pizza Enterprises	Cons Stpls	2.8	1.1
Treasury Wine Estates (N)	Real Estate	2.7	0.0
IDP Education	Health Care	2.5	1.3
Xero	Info Tech	2.2	1.7
Allkem (N)	Materials	1.4	0.0
Australia & New Zealand Banking (NE)	Financials	0.0	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 31 Mar 2022	% of Fund Prior Quarter 31 Dec 2021
Bhp	Materials	10.1%	9.0%
CSL	Health Care	7.4	8.5
Macquarie Group	Comm Svcs	4.2	5.0
Computershare	Info Tech	3.9	3.2
Transurban	Indust & Bus Svcs	2.7	4.1
APA	Real Estate	1.6	2.9
APM Human Services International	Indust & Bus Svcs	0.8	1.8
Westpac Banking (E)	Cons Stpls	0.0	2.7
Star Entertainment (E)	Cons Stpls	0.0	1.6
Fisher & Paykel Healthcare (E)	Health Care	0.0	1.3

(N) New Position
 (E) Eliminated
 (NE) New Position Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of S&P/ASX 200 Total Return Index
Bhp	Metals & Mining	10.1%	11.8%
CSL	Biotechnology	7.4	5.8
National Australia Bank	Banks	5.8	4.7
Coles	Food & Staples Retailing	5.3	1.1
Rio Tinto	Metals & Mining	5.2	2.0
Aristocrat Leisure	Hotels Restaurants & Leisure	4.4	1.1
Macquarie Group	Capital Markets	4.2	3.3
Computershare	IT Services	3.9	0.6
carsales.com	Interactive Media & Services	3.4	0.3
Goodman Group	Equity REITs	3.3	1.8

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. S&P/ASX 200 TOTAL RETURN INDEX

Issuer	Industry	% of Fund	% of S&P/ASX 200 Total Return Index	Over/Underweight
Coles	Food & Staples Retailing	5.3%	1.1%	4.2%
Aristocrat Leisure	Hotels Restaurants & Leisure	4.4	1.1	3.3
Computershare	IT Services	3.9	0.6	3.3
Rio Tinto	Metals & Mining	5.2	2.0	3.2
carsales.com	Interactive Media & Services	3.4	0.3	3.1
Commonwealth Bank of Australia	Banks	0.8	8.2	-7.3
Westpac Banking	Banks	0.0	3.8	-3.8
Australia & New Zealand Banking	Banks	0.0	3.5	-3.5
Telstra	Diversified Telecom Services	0.0	2.1	-2.1
Woolworths	Food & Staples Retailing	0.0	2.0	-2.0

PORTFOLIO MANAGEMENT



Portfolio Manager:
Randal Jenneke

Managed Fund Since:
2012

Joined Firm:
2010

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

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

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