



QUARTERLY REVIEW

T. Rowe Price Australian Equity Fund - I Class

As of 30 September 2022

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the S&P/ASX 200 Total Return Index for the three-month period ended September 30, 2022.

Relative performance drivers:

- Our underweight allocation and stock selection in financials worked against the portfolio.
- Underweighting materials also had a negative impact.
- Our choice of securities in consumer staples added value.

Additional highlights:

- The recent rally has given us the opportunity to further reduce our exposure to global cyclicals and continue to increase our position in defensive high-quality businesses that have been left behind.
- We expect the more cyclical parts of the market to come under earnings pressure, which should see quality, defensive, and growth companies outperform as their earnings will likely be more resilient.

FUND INFORMATION

APIR	ETL0328AU
Inception Date of Fund	26 April 2012
Benchmark	S&P/ASX 200 Total Return Index
Total Trust Assets	\$74,794,175 (AUD)
Percent of Portfolio in Cash	7.8%

PERFORMANCE

(NAV, total return in base currency)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Since Inception 26 Apr 2012
T. Rowe Price Australian Equity Fund - I Class (Gross - AUD)	-0.97%	-13.64%	-12.13%	2.42%	6.10%	8.80%	8.89%
T. Rowe Price Australian Equity Fund - I Class (Net - AUD)	-1.12	-14.03	-12.67	1.81	5.45	8.03	8.11
S&P/ASX 200 Total Return Index (AUD)	0.39	-9.58	-7.69	2.67	6.76	8.41	8.34

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.

PERFORMANCE REVIEW

Australian Equities Avoided Global Sell-Off in the Third Quarter

Over the course of the third quarter, Australian equities managed to avoid the sharp sell-off that gripped global equity markets. The S&P/ASX200 ended the period broadly unchanged in local currency terms, compared with steep declines in many developed and emerging equity markets. Many central banks continued to engage in monetary tightening, raising interest rates to combat high inflation, which in turn heightened investor fears of a global economic recession. Continued concerns over a slowing global economy saw oil prices pull back further. Iron ore prices also fell as China's zero-COVID policy continued to weigh negatively on economic activity and, therefore, demand for iron ore. Gold prices also declined. Globally, there continued to be a rotation out of growth and higher-multiple companies, especially in cyclical areas, into value stocks, particularly in defensive areas of the market.

At the domestic level, the top-performing sectors within the S&P/ASX 200 Index for the quarter included energy, health care, information technology (IT), and financials. Conversely, the key underperforming sectors were utilities, real estate, industrials and business services, and consumer staples. Domestic value names delivered strong returns to their growth counterparts.

Higher-than-expected inflation numbers and hawkishness by U.S. Federal Reserve members about the need to continue to raise interest rates to bring down inflation to target levels saw 10-year U.S. Treasury bond yields rise by 82 basis points to 3.80%. Similarly, Australian 10-year bonds continued to sell off, with yields rising by another 23 basis points to 3.89% by the end of September. Concerns over slowing global growth saw the Australian dollar continue to weaken against its U.S. counterpart. The Reserve Bank of Australia raised its cash rate target each month of the quarter by 50 basis points each time, to reach 2.35% by the end of September, noting that the outlook for global economic growth had deteriorated due to "pressures on real incomes from high inflation, the tightening of monetary policy in most countries, Russia's invasion of Ukraine, and the COVID containment measures and other policy challenges in China."

Underweights to Materials and Energy Hindered Relative Performance

Somewhat surprisingly, energy and mining stocks outperformed the broader Australian stock market over the quarter, despite falls in commodity prices and concerns over global demand. As a result, our underweight positioning to both of these sectors held back relative performance over the period and in particular our lack of exposure to a number of mining stocks whose share prices registered high double-digit gains.

- One of the few commodities to register a rise in price over the quarter was lithium, due to demand remaining strong. As a result, the portfolio benefited from the overweight position in Allkem in the materials sector. In our view, the lithium producer is well placed, through greenfield and brownfield expansions, to capitalize on the strong demand for electric vehicles.

Financials Curbed Returns

Our long-standing underweight exposure to financials, and to banks in particular, held back relative performance over the quarter as the major banks saw a recovery in their share prices following weakness earlier in the year.

- In particular, not holding Westpac and ANZ dragged. We retain the view that these businesses are highly cyclical and sensitive to the domestic economy. As rates rise, we are expecting the Australian economy to slow, housing markets to weaken, and loan loss provisions to increase. In addition, credit growth is expected to slow and increased competition will negatively impact the net interest margin expansion the market expects.
- Our zero weight to benchmark heavyweight Westpac also held back returns on a relative basis. We believe the market is overly optimistic on the potential margin expansion given the competitive pressures faced by the bank.

Mixed Fortunes in Health Care

As share prices came under pressure amid global growth concerns, the more defensive areas of the market tended to perform best. Our overweight stance in the health care sector was, therefore, beneficial. Our choice of securities within this space was mixed.

- ResMed was a strong performer over the quarter due to further signs that the semiconductor shortage is easing, giving the company the chip supply necessary to meet the market demand caused by the Philips recall. The broader recovery of the sleep apnea market also helped to support the stock price. In our view, the company looks well positioned to take market share and strengthen its global market leadership.
- In contrast, Ramsay Health Care fell significantly following the withdrawal of KKR's indicative bid for the company. The two parties had been in discussions since April regarding a potential acquisition of the company by a KKR-led consortium. However, they were unable to find mutually acceptable terms. While the share price fall is disappointing in the short term, the consortium's interest in the company highlights the attractiveness of Ramsay's assets and market position. The company is focused on restoring margins and profitability to pre-COVID levels and, in our view, will benefit from the large backlog of patients whose operations and treatments were delayed by the pandemic.

Consumer Discretionary: Divergence of Returns

Against a backdrop of market volatility, there was a considerable range of returns within the consumer discretionary sector, at both the portfolio and the market level. Some companies were rewarded for rebuilding their businesses following the pandemic while others are facing inflationary pressures.

- Shares in IDP Education posted robust gains over the quarter as the business showed signs it is benefiting from the reopening of economies and normalization of international student education. Investors were encouraged by an improvement in near-term student visa data in key IDP markets.
- Domino's Pizza underperformed the market and fell sharply on the back of a weaker-than-expected full-year profit result, largely due to disappointing results from its European business. With significant cost inflation in these markets, the business is expected to go through a tough period for earnings. Nevertheless, we expect Domino's to manage its way through these issues much better than its competition, continue to take market share, and come out the other side in much better shape. The short-term economic issues do not alter the longer-term strategy and growth opportunities for the company, in our view.

Consumer Staples Boosted Performance

Although the consumer staples sector underperformed the broader Australian market over the quarter, the portfolio benefited from our choice of securities with the sector.

- Our position in Treasury Wine Estates (TWS) significantly contributed to portfolio relative returns over the quarter. The company's shares had sold off following a China tariff on Australian wines announced in late 2020. However, investors were encouraged by full-year results that were slightly ahead of market expectations, characterized by strong cash flow, a confident outlook from management, and ongoing evidence that TWS has been able to reallocate sales to markets outside of China. Longer term, we also believe there is a longer-term upside potential on market share gain in North America.

PORTFOLIO POSITIONING AND ACTIVITY

The portfolio is relatively defensively positioned; we expect economic and earnings weakness and have been positioned for this for most of 2022. However, while we retain a cautious stance in the portfolio, the sell-off in some areas of the market has led to a number of high-quality and growth companies to trade at attractive valuations. We, therefore, added to high-quality companies that we believe had become oversold. As a result of these changes, as of the end of September 2022, our most significant overweight exposures were in health care, communication services, consumer staples, IT, and industrials and business services. Our key underweight positions were in financials, materials, and energy.

Communication Services

We made a number of adjustments to our holdings within the diverse communication services space. The portfolio is relatively defensive positioned, and over the quarter we added to our holdings in companies we believe are likely to be able to offer defensive earnings in a difficult trading background. At the same time, we trimmed some positions that we believe could struggle in a deteriorating domestic economy and where we felt our investment case had weakened.

- We added to our existing position in Telstra, a large domestic telecommunications player that builds and operates telecommunications networks and markets voice, mobile, internet access, and pay television. In our view, the industry structure in the Australian mobile market and, to a lesser extent, in fixed lines has improved since 2020. We believe Telstra will continue to benefit most as the incumbent. As we move on from mobile price wars that began in 2018, rational mobile pricing (i.e., price rises) will, in our view, be the key positive swing factor to higher earnings growth in the medium term.
- We reduced the size of our position in Carsales.com. Although the Australian car market has remained strong so far, we expect growth in the company's core business to slow as we move past a cyclical peak and for activity to go below trend-line as macroeconomic headwinds put pressure on demand. We also believe that Carsales' recent acquisition of 100% of Trader Interactive, a non-automotive classified business in the U.S., has somewhat diluted the quality and returns of the company.

Industrials and Business Services

Within the industrials space, we identified what we believe is a compelling opportunity within this typically cyclical sector. As a result, the portfolio shifted from being broadly benchmark neutral to having a small overweight position in this sector.

- Brambles is one of the largest global operator of pallet pooling services with operations in over 60 countries. Brambles' latest results showed its impressive pricing power, which should, in our view, allow the company to effectively manage higher lumber costs and other cost inflation. Brambles is resetting the economics of its U.S. pallets business, making it more profitable.

Consumer Discretionary

Our concerns about both the Australian domestic economy and global economy led us to reduce our exposure to the consumer discretionary sector. Having entered the third quarter with an overweight sector allocation, the portfolio finished closer to benchmark neutral.

- We eliminated the portfolio's holding in Eagers Automotive. The automotive business had performed well amid strong demand in the new and used car markets, which bolstered margins. However, we believe the thesis has now played out and there are growing risks to the downside as a weaker economic outlook threatens demand and margins.
- We reduced the size of our holding in Domino's Pizza Enterprises. Although this remains, in our view, a high-quality and long-term growth name, we felt that earnings risks in the near term have become skewed to the downside. Store openings growth accelerated in fiscal year 2022, and the store pipeline remains strong despite inflation challenges; however, we believe that the earnings recovery in Europe is going to take a bit longer than we, and the market, expected.

Materials

We moved further underweight materials over the period due to what we believe is a deterioration in industry fundamentals. In the latest earnings season, there has been evidence that the sector is facing higher-than-expected cost inflation leading to earnings downgrades and higher capital expenditure translating to cash flow downgrades across the space.

- Concerns on Chinese demand for iron ore led us to reduce our exposure to Rio Tinto and BHP. Longer term, we continue to like BHP as we believe it has some of the highest-quality mining assets in the industry, combined with excellent management.
- We sold out of our position in Oz Minerals. We believe Oz has a quality portfolio of assets in a commodity space that is leveraged to the tailwinds of renewables and electrical vehicle (EV) demand. However, there are several issues that have weakened the outlook for the business, in our view. This includes increasing input cost pressures as well as a dampened demand forecast amid a deterioration in the global economic outlook.

Utilities

Given our expectations of earnings weakness, we have raised our exposure to companies that we believe can offer defensive

earnings in a difficult trading environment. Within the typically defensive utilities sector, we moved from a broadly neutral weighting to a small overweight in the third quarter.

- We added to our existing holding in APA Group, an energy infrastructure business that develops, owns, and operates energy infrastructure. Its portfolio comprises gas transmission pipelines and gas distribution networks. The company has a low-risk earnings profile, given that the bulk of its revenue is underpinned by capacity charges, regulated assets, and fixed contracts and that the revenue-weighted average contract duration is 11 years. We view APA as a high-quality, defensive holding with near-term revenue benefits from rising inflation.

MANAGER'S OUTLOOK

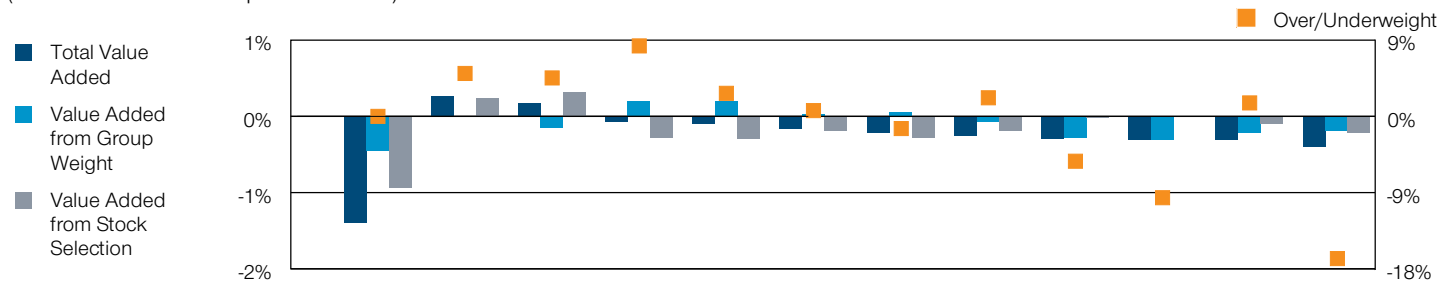
The key issue facing markets is how much interest rates need to rise in order to slow economic growth and get inflation down to central bank targets. The collateral damage will be corporate earnings, which are expected to be downgraded. Central banks remain hawkish and do not want to make the mistake of not doing enough. Rather, it is likely any policy error will be one of overtightening and causing a recession. Whether or not we have an economic recession, we believe it is highly likely we will have an earnings recession as economies slow. The recent falls in commodity prices are a precursor to this, in our view.

While the market has been preoccupied by valuation risks so far this year, given rising bond yields, we expect this to change as earnings downgrades filter through. The recent rally has given us the opportunity to further reduce our exposure to global cyclicals and continue to increase our position in defensive high-quality businesses that have been left behind. We maintain a defensive posture in the face of rising earnings risks and continue to selectively look for opportunities in over-sold growth names. We expect the more cyclical parts of the market to come under earnings pressure, which should see quality, defensive, and growth companies outperform as their earnings will likely be more resilient.

QUARTERLY ATTRIBUTION

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

(3 months ended 30 September 2022)



	Total	Comm Svcs	Consumer Staples	Health Care	Info Tech	Consumer Disc	Real Estate	Indust & Bus Svcs	Energy	Materials	Utilities	Financials
Over/Underweight	0.00%	5.08%	4.57%	8.33%	2.80%	0.70%	-1.42%	2.22%	-5.29%	-9.53%	1.64%	-16.79%
Fund Performance	-1.00	3.63	0.31	1.58	-2.09	-2.38	-11.55	-8.13	4.45	1.80	-14.91	-0.20
Index Performance	0.39	0.91	-3.00	3.34	2.93	-0.68	-6.23	-5.47	5.90	1.23	-12.50	1.53
Value Add - Group Weight	-0.45	0.01	-0.15	0.21	0.20	0.03	0.06	-0.06	-0.28	-0.31	-0.22	-0.18
Value Add - Stock Selection	-0.93	0.25	0.33	-0.27	-0.29	-0.19	-0.27	-0.18	-0.01	0.01	-0.09	-0.21
Total Contribution	-1.39	0.26	0.18	-0.07	-0.09	-0.16	-0.21	-0.25	-0.29	-0.30	-0.31	-0.39

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

(3 months ended 30 September 2022)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Resmed Inc.	6.0%	10.44%	44
Allkem Ltd.	0.9	34.34	44
Treasury Wine Estates Limited	3.7	12.09	35
Idp Education Ltd.	2.3	11.67	27
Carsales.Com Limited	2.8	3.48	25

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

(3 months ended 30 September 2022)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Ramsay Health Care Limited	3.6%	-21.25%	-72
Brambles Limited	3.5	-9.84	-45
Goodman Group	4.6	-11.55	-44
Apa Group	2.9	-14.91	-43
Pilbara Minerals Limited	0.0	-	-31

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.

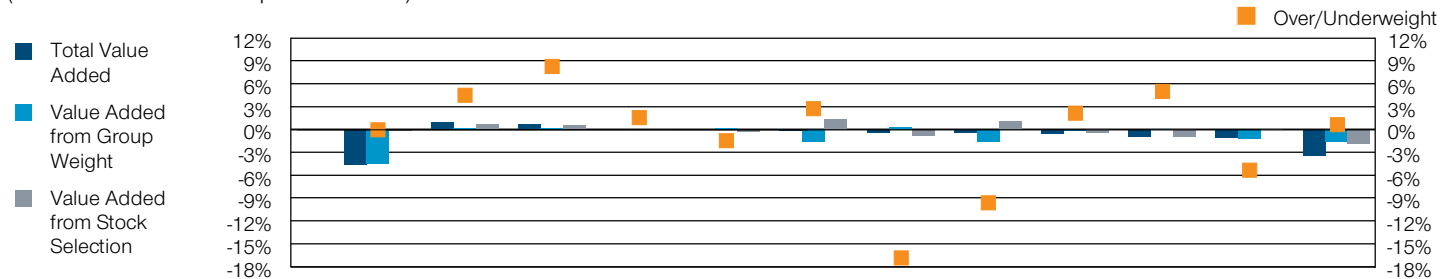
Source: T. Rowe Price. Stock return reflects reinvestment of dividends and capital gains and is not representative of the Fund's performance.

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 30 September 2022)



	Total	Consumer Staples	Health Care	Utilities	Real Estate	Info Tech	Financials	Materials	Indust & Bus Svcs	Comm Svcs	Energy	Consumer Disc
Over/Underweight	0.00%	4.57%	8.33%	1.64%	-1.42%	2.80%	-16.79%	-9.53%	2.22%	5.08%	-5.29%	0.70%
Fund Performance	-12.18	4.06	-4.41	15.37	-25.63	-27.13	-15.42	18.57	-13.59	-20.20	13.97	-30.02
Index Performance	-7.69	-6.74	-8.91	13.13	-21.36	-39.28	-10.48	10.39	-8.29	-10.07	26.80	-23.45
Value Add - Group Weight	-4.42	0.19	0.17	0.07	0.26	-1.54	0.39	-1.49	-0.08	0.06	-1.16	-1.56
Value Add - Stock Selection	-0.07	0.73	0.60	-0.02	-0.23	1.42	-0.69	1.08	-0.41	-0.89	0.08	-1.74
Total Contribution	-4.49	0.93	0.77	0.06	0.03	-0.13	-0.30	-0.41	-0.49	-0.83	-1.08	-3.30

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

(12 months ended 30 September 2022)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Computershare Limited	1.8%	39.06%	79
Commonwealth Bank Of	0.8	-9.66	68
Bhp Group Limited	9.1	28.75	58
Allkem Ltd.	0.9	56.14	50
Australia And New Zealand	0.0	-8.62	40

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

(12 months ended 30 September 2022)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Domino's Pizza Enterprises	0.9%	-67.18%	-131
Zip Co. Ltd.	0.0	-91.01	-129
Aristocrat Leisure Limited	2.6	-28.64	-96
Kogan.Com Ltd.	0.0	-64.42	-89
Xero Limited	2.6	-47.12	-82

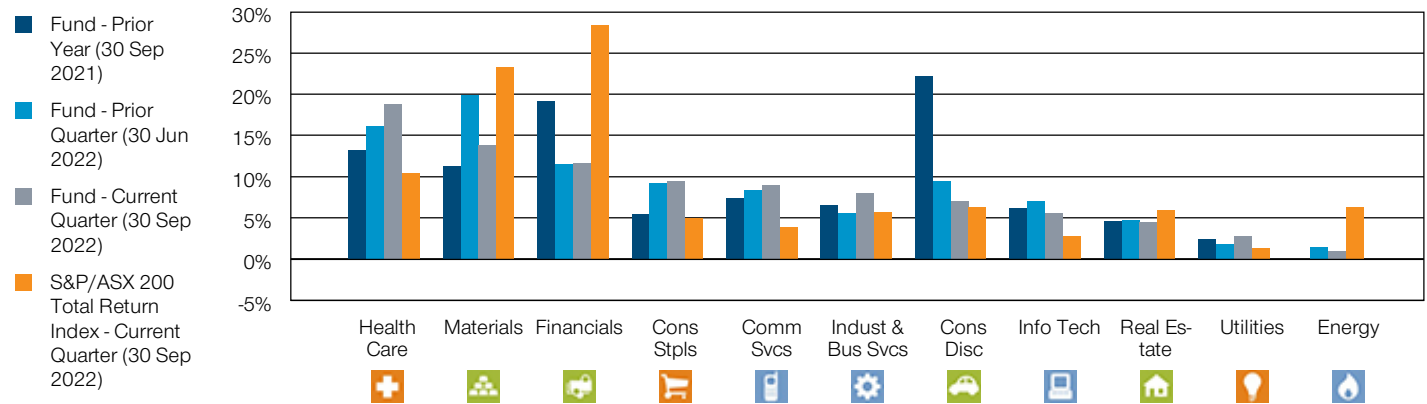
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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

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PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 30 Sep 2022	% of Fund Prior Quarter 30 Jun 2022
Telstra		6.3%	4.7%
ResMed		6.0	4.1
Coles		5.9	6.0
Goodman Group		4.6	4.8
Ramsay Health Care		3.6	3.6
Brambles (N)		3.5	0.0
APA		2.9	1.9
Transurban		2.9	3.7
Xero		2.6	2.4
Steadfast		1.5	1.3

(N) New Position

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 30 Sep 2022	% of Fund Prior Quarter 30 Jun 2022
Bhp		9.1%	11.3%
Macquarie Group		3.3	3.9
Transurban		2.9	3.7
Rio Tinto		2.8	5.7
carsales.com		2.8	3.7
Computershare		1.8	3.0
Allkem		0.9	1.7
Dominos Pizza Enterprises		0.9	3.4
ALS Queensland		0.6	1.1
Block		0.2	0.7

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of S&P/ASX 200 Total Return Index
CSL	Biotechnology	9.2%	7.2%
Bhp	Metals & Mining	9.1	10.2
Telstra	Diversified Telecom Services	6.3	2.3
National Australia Bank	Banks	6.0	4.8
ResMed	Health Care Equip & Supplies	6.0	0.7
Coles	Food & Staples Retailing	5.9	1.1
Goodman Group	Equity REITs	4.6	1.4
Treasury Wine Estates	Beverages	3.7	0.5
Ramsay Health Care	Health Care Providers & Svcs	3.6	0.6
Brambles	Commercial Services & Supplies	3.5	0.8

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
ResMed	Health Care Equip & Supplies	6.0%	0.7%	5.3%
Coles	Food & Staples Retailing	5.9	1.1	4.8
Telstra	Diversified Telecom Services	6.3	2.3	3.9
Treasury Wine Estates	Beverages	3.7	0.5	3.2
Goodman Group	Equity REITs	4.6	1.4	3.2
Commonwealth Bank of Australia	Banks	0.8	8.1	-7.3
Westpac Banking	Banks	0.0	3.8	-3.8
Australia & New Zealand Banking	Banks	0.0	3.6	-3.6
Woolworths	Food & Staples Retailing	0.0	2.1	-2.1
Woodside Energy	Oil, Gas & Consumable Fuels	1.0	3.1	-2.1

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 otherwise noted, index returns are shown with gross dividends reinvested.

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

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 future 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, data is as of the report date.

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

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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 who 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.

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