T.RowePrice®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

T. Rowe Price Australian Equity Fund - I Class

As of 31 December 2022

PORTFOLIO HIGHLIGHTS

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

Relative performance drivers:

- Our overweight allocation and stock selection in health care worked against the portfolio.
- The materials sector also had a negative impact.
- Conversely, the energy sector underweight added value.

Additional highlights:

- We maintain a defensive posture in the face of rising earnings risks but sold out of stocks where we believed our investment thesis had played out or where we no longer felt valuations were attractive. We raised our exposure to financials but retain an underweight position.
- The collateral damage from rising rates will be corporate earnings, which we expect will be downgraded. It is likely any policy error will be one of overtightening causing a recession. Whether or not we have an economic recession, we think it is highly likely we will have an earnings recession as economies slow.

FUND INFORMATION

APIR	ETL0328AU
Inception Date of Fund	26 April 2012
Benchmark	S&P/ASX 200 Total Return Index
Total Trust Assets	$78,341,116 (AUD)
Percent of Portfolio in Cash	1.8%

PERFORMANCE

(NAV, total return in base currency)

			Annualized			
	Three Months	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Since Inception 26 Apr 2012**
T. Rowe Price Australian Equity Fund (Gross - AUD)	6.06%	-8.41%	3.14%	5.53%	8.65%	9.27%
T. Rowe Price Australian Equity Fund (Net - AUD)	5.90	-8.96	2.52	4.90	7.89	8.49
S&P/ASX 200 Total Return Index (AUD)	9.40	-1.08	5.55	7.11	8.66	9.04

CALENDAR YEAR PERFORMANCE

(NAV, total return in base currency)

	Inception Date	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
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%	-8.41%
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	-8.96
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	-1.08

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 Stocks Built on Previous Gains

Over the course of the final quarter of 2022, the Australian equity market delivered robust returns, rising alongside its developed and emerging markets peers. Signs of cooling inflation led global investors to start anticipating that major central banks would slow the pace of their interest rate increases. The prices of several key commodities, including iron ore and copper, rebounded as China started to exit from its zero-COVID policy. Conversely, concerns over a slowing global economy and potentially weaker demand weighed on oil prices.

At the domestic level, the top-performing sectors within the S&P/ASX 200 Index for the quarter included utilities, materials, financials, and real estate. Conversely, the key underperforming sectors were consumer staples, health care, and information technology (IT).

10-year U.S. Treasury bond yields were broadly unchanged, ending the quarter at 3.88% as markets weighed up the likelihood of a slowing pace in rate hikes. The Reserve Bank of Australia (RBA) raised its target cash rate in each month of the quarter, by 25 basis points at a time and reached 3.1% by the end of December. The move helped send yields on Australian 10-year bond yields higher, rising by 42 basis points to 4.05% by the end of the year. The central bank noted in its most recent statement that inflation in Australia remains too high and that the RBA is determined "to return inflation to target and will do what is necessary to achieve that outcome." The Australian dollar rose on the back of U.S. dollar weakness.

Health Care Hindered Relative Performance

As sentiment improved in global equity markets, traditionally defensive sectors tended to underperform the overall benchmark index. Against this backdrop, our overweight position in health care, held back relative performance.

- Shares in ResMed, a manufacturer and developer of positive airway pressure (PAP) machines and accessories for treatment of sleep apnoea, sold off over the quarter. Although its overall results were solid, investors were concerned by weaker-than-expected revenues from markets outside the U.S, reflecting in part continued supply chain constraints. Longer term, we believe the company is well-positioned to take market share and strengthen its global market leadership.
- Conversely, our position in Ramsay Health Care made a positive contribution. Its shares rose on the back of a generally solid trading update; its Australian hospital business in particular showed encouraging signs of improvement post-COVID. The company is focused on restoring margins and profitability to pre-COVID levels and, in our view, has the potential to benefit from the large backlog of patients whose operations and treatments were delayed by the pandemic.

Materials Curbed Returns

The prospect of China relaxing its strict COVID-related restrictions and reopening its economy boosted the prices of many commodity prices over the quarter. This led the materials sector to be one of the best performing areas of the broader Australian market. As a result, our underweight positioning hindered portfolio returns. Our choice of securities within this space also held back performance.

- Allkem, along with other lithium stocks, pulled back from recent record highs as signs of a cooling in demand started to emerge. The company has been a beneficiary of strong lithium demand for electric vehicles (EVs), which translated into record lithium prices. However, the expiry of EV subsidies in some markets, combined with weakening consumer demand as economies slow, is leading to a weaker lithium price. Nevertheless, in our view, the company is well placed to benefit from the very strong secular demand for lithium associated with the electrification of the car market, which is still in its infancy.
- James Hardie fell on the back of a weaker-than-expected second-quarter profit result. The key area of disappointment was new housing construction in the U.S., which is being negatively impacted by rising interest rates. This has resulted in a significant slowing in housing demand, and therefore construction activity. This slowdown is not unexpected. Importantly for James Hardie, the repair and remodel segment of its business is more stable and is expected to hold up relatively better. In our view, the company remains very well placed to win market share and benefit from good structural growth in the U.S. housing market in the future, due to the significant underbuild of new housing which occurred post the Global Financial Crisis.
- Conversely, our holding in Rio Tinto was a strong performer on the back of the surge in iron ore prices. After reaching a one-year low in October, iron ore prices initially bounced on an expectation of an easing in China's zero-COVID policy. This came to fruition in December, with China commencing a major easing of most of its covid restrictions. This is expected to result in a significant improvement in economic growth, from which we believe Rio Tinto is well-placed to benefit.

Mixed Stock selection within Consumer Names

Against a backdrop of market volatility, there was a considerable range of returns within the consumer discretionary and consumer staples sectors, at both the portfolio and the market level. Some companies continue to make progress in rebuilding their businesses following the pandemic while others are facing challenging trading conditions.

- After a difficult third quarter, Domino's Pizza was a strong performer in the final three months of 2022. There was no notable news on the company, with the share price movement representing a bounce from oversold levels. Domino's Pizza remains, in our view, well-positioned longer term to grow its business and win market share, although the next 12-18 months for its European business in particular is likely to be challenging.
- Our position in Treasury Wine Estates (TWS) once again made a significant contribution to relative returns over the quarter. Its shares gained ground as the wine company provided evidence that it is making progress with the reallocation of its China volumes to other markets following the Chinese tariffs implemented on Australian wine.
- Conversely, our holding in gambling machine manufacturer Aristocrat Leisure weighed on performance. Investors overlooked a stronger-than-expected casino environment in the U.S. and instead focused on earnings that were modestly below expectations. Longer term, we retain our thesis that the company is likely able to continue taking market share through its market-leading game performance.

Energy Boosted Performance
The lower oil price led energy mining stocks to underperform the broader Australian stock market over the quarter. As a result, our underweight positioning to this sector contributed to relative returns. Our choice of securities within the sector also made a modest contribution to the portfolio's performance.

- Shares in Woodside Energy posted strong gains, partly on the back of its generous dividend yield, one of the highest in Australia, as well as a raised full-year output forecast. Investor hopes that China's reopening could stimulate demand for oil, leading to higher prices, also supported sentiment towards the stock.

PORTFOLIO POSITIONING AND ACTIVITY

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.

As of the end of December 2022, our most significant overweight exposures were in communication services, health care, consumer staples, and IT. Our key underweight positions were in financials, materials, and energy.

Financials
The portfolio has a longstanding underweight position in financials, especially domestic banks. However, we started to gradually close the extent of this underweight allocation over the course of the quarter as we identified compelling valuations within the sector.

- We initiated in ANZ. In our view, the bank has potential to outperform with its ability to leverage interest rate increases but still be underweight to retail banking during a period of greater competition. We also note the market underappreciates its institutional business and it is trading at a valuation discount.
- We started a position in Suncorp. We believe the insurance and banking group has the potential to deliver excess returns, driven by the planned acquisition by ANZ and strong earnings, which should help it rerate higher from an attractive valuation.
- We bought a holding in HUB24, a custodial wealth management platform. In our view, the company stands to benefit from two major structural shifts taking place in this space in Australia, namely growth in independent financial advisers and superior user interface technology for these advisers.

Industrials and Business Services
Within the industrials space, we made a number of adjustments to our holdings in what is typically a cyclical sector. We have a small overweight allocation to this sector.

- We eliminated the holding in ALS, a leader in providing laboratory testing, inspection, certification, and verification solutions. Following strong and above consensus upgrades at its most recent results, we believe upgrades and the multiple expansion have peaked. As such, the risk reward has become more skewed to the downside, particularly in the event of a sustained exploration downturn.
- We increased the size of our position in Brambles, one of the largest global operator of pallet pooling services.
  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.

Materials
We are underweight materials as we have concerns 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. However, we believe China's decision to abandon the country's zero-COVID policy will stimulate demand for materials, particularly iron ore. As a result, we have increased selective exposures in the sector over the quarter.

- We topped up our position in BHP. In our view, it has some of the highest-quality mining assets in the industry, combined with excellent management.

Health Care
We have an overweight position in the health care sector, partly reflecting our overall defensive stance in the portfolio. However, we reduced the extent of our overweight in the fourth quarter of the year and redeployed the proceeds to other sectors where we saw more compelling investment opportunities.

- We reduced our exposure to CSL. The biotechnology company is a leader in the plasma therapies market, however, we were concerned by CSL's latest full-year results and disappointing guidance for 2023. Moreover, the company is facing increasing competition from both legacy and new players.

MANAGER'S OUTLOOK

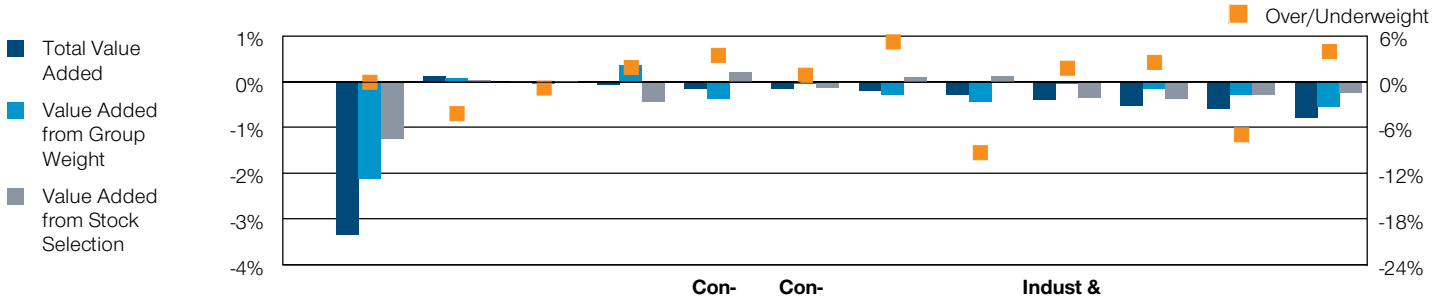
While inflation is near or at a peak, in our view, the key issue remains how much interest rates need to rise to slow economic growth and get inflation back down to central bank targets. The main problem is labour markets are too tight and not consistent with inflation reaching central bank targets. This, therefore, requires the unemployment rate to rise. The resilience to date in economic activity and employment is creating a bigger risk of a nastier downturn, by potentially forcing central banks to be more aggressive than market expectations.

The collateral damage from rising rates will be corporate earnings, which we expect to be downgraded. It is likely any policy error will be one of overtightening causing a recession. Whether or not we have an economic recession, we think it is highly likely we will have an earnings recession as economies slow. While the market has been pre-occupied by de-rating and valuation risks in 2022, given rising bond yields, we expect the focus to change to earnings as downgrades filter through.

QUARTERLY ATTRIBUTION

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

(3 months ended 31 December 2022)



	Total	Energy	Real Estate	Utilities	Consumer Staples	Consumer Disc	Comm Svcs	Financials	Indust & Bus Svcs	Info Tech	Materials	Health Care
Over/Underweight	0.00%	-4.08%	-0.76%	1.89%	3.52%	0.96%	5.26%	-9.28%	1.86%	2.60%	-6.87%	4.05%
Fund Performance	6.07	11.94	10.96	14.91	4.28	2.57	5.41	11.52	3.24	-4.75	13.10	0.31
Index Performance	9.40	7.82	10.42	28.03	1.84	4.18	4.39	10.98	7.34	2.51	15.23	1.86
Value Add - Group Weight	-2.10	0.10	-0.02	0.36	-0.36	-0.04	-0.28	-0.42	-0.05	-0.15	-0.29	-0.54
Value Add - Stock Selection	-1.23	0.05	0.03	-0.42	0.22	-0.11	0.11	0.13	-0.34	-0.36	-0.28	-0.24
Total Contribution	-3.33	0.14	0.01	-0.06	-0.14	-0.15	-0.18	-0.29	-0.39	-0.51	-0.57	-0.78

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

(3 months ended 31 December 2022)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Ramsay Health Care Limited	3.9%	12.95%	40
Apa Group	3.4	14.91	38
Goodman Group	5.3	10.96	37
Carsales.Com Limited	3.4	10.37	29
Bhp Group Limited	13.4	18.46	27

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

(3 months ended 31 December 2022)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Commonwealth Bank Of	0.9%	13.12%	-95
Westpac Banking Corporation	0.0	–	-61
Resmed Inc.	4.3	-8.29	-36
Fortescue Metals Group Ltd	0.0	–	-33
Apm Human Services	0.7	-29.59	-29

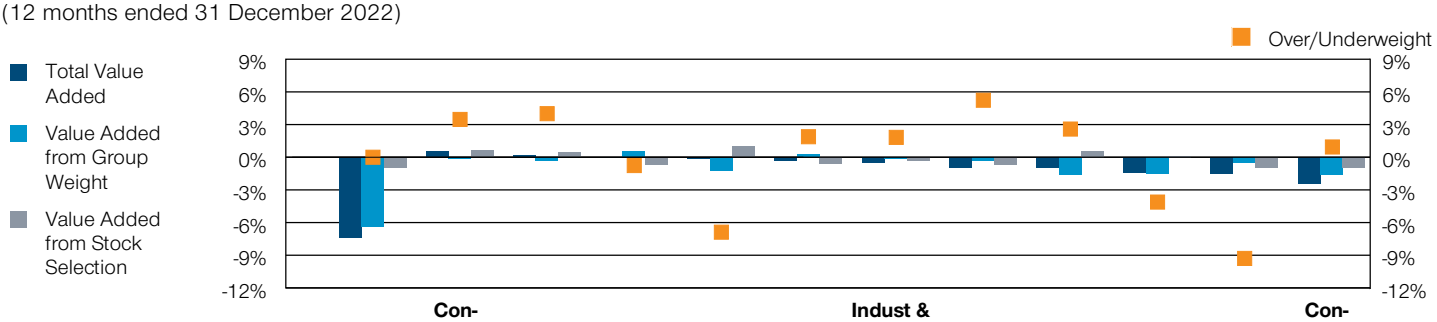
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.
Source: T. Rowe Price. Stock return 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 2023 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 December 2022)



	Total	Consumer Staples	Health Care	Real Estate	Materials	Utilities	Indust & Bus Svcs	Comm Svcs	Info Tech	Energy	Financials	Consumer Disc
Over/Underweight	0.00%	3.52%	4.05%	-0.76%	-6.87%	1.89%	1.86%	5.26%	2.60%	-4.08%	-9.28%	0.96%
Fund Performance	-8.45	2.87	-3.96	-33.38	20.25	12.18	-7.44	-17.48	-31.81	27.57	-5.37	-24.62
Index Performance	-1.08	-4.70	-7.16	-20.52	12.90	30.03	-3.01	-10.48	-33.70	49.84	1.57	-20.40
Value Add - Group Weight	-6.39	-0.10	-0.26	0.55	-1.20	0.29	-0.16	-0.32	-1.58	-1.51	-0.51	-1.55
Value Add - Stock Selection	-0.99	0.66	0.45	-0.60	1.03	-0.54	-0.30	-0.61	0.64	0.13	-0.95	-0.90
Total Contribution	-7.37	0.57	0.19	-0.05	-0.16	-0.25	-0.47	-0.93	-0.94	-1.39	-1.46	-2.45

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

(12 months ended 31 December 2022)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Computershare Limited	0.0%	25.56%	57
Treasury Wine Estates Limited	4.1	18.58	51
Bhp Group Limited	13.4	38.22	44
Sonic Healthcare Limited	0.0	–	35
Allkem Ltd.	0.8	26.72	35

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

(12 months ended 31 December 2022)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Xero Limited	3.5%	-50.32%	-94
Domino's Pizza Enterprises	1.3	-42.63	-85
Zip Co. Ltd.	0.0	-85.33	-84
Aristocrat Leisure Limited	2.8	-28.89	-82
Woodside Energy Group Ltd	2.1	27.57	-78

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.
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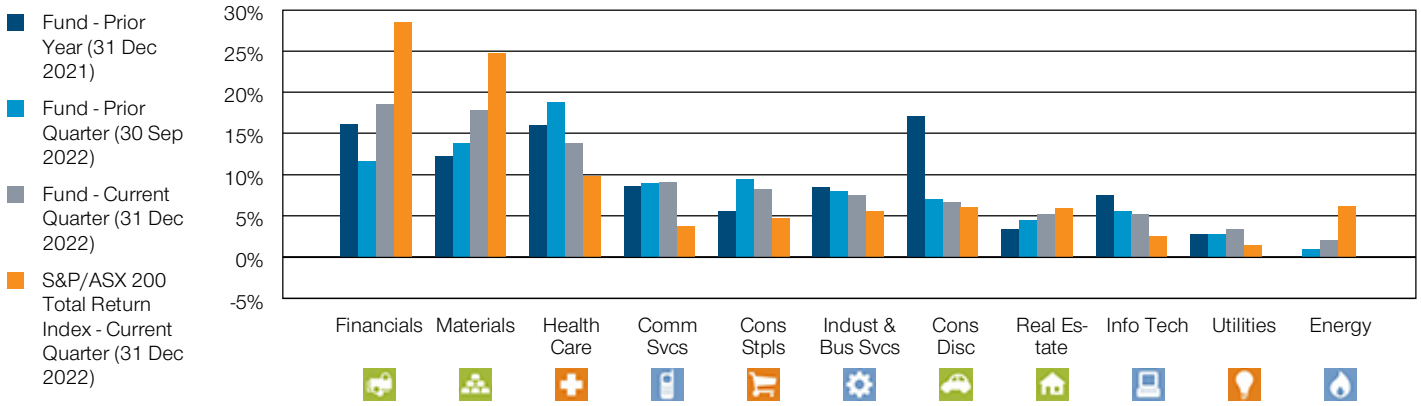
PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 31 Dec 2022	% of Fund Prior Quarter 30 Sep 2022
Bhp		13.4%	9.1%
National Australia Bank		6.5	6.0
Xero		3.5	2.6
Rio Tinto		2.8	2.8
Woodside Energy		2.1	1.0
Suncorp (N)		2.1	0.0
HUB24 (N)		1.4	0.0
Megaport		1.0	0.5
Allkem		0.8	0.9
James Hardie Industries		0.8	1.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 31 Dec 2022	% of Fund Prior Quarter 30 Sep 2022
CSL		5.7%	9.2%
Telstra (N)		5.6	0.0
ResMed		4.3	6.0
Coles		4.1	5.9
Rio Tinto		2.8	2.8
ANZ Group Holdings (N)		2.5	0.0
James Hardie Industries		0.8	1.0
Wesfarmers		0.5	1.2
Computershare (E)		0.0	1.8
ALS Queensland (E)		0.0	0.6

(N) New Position
(E) Eliminated
A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed.

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	13.4%	11.1%
National Australia Bank	Banks	6.5	4.5
CSL	Biotechnology	5.7	6.7
Telstra	Diversified Telecom Services	5.6	2.2
Goodman Group	Equity REITs	5.3	1.4
ResMed	Health Care Equip & Supplies	4.3	0.6
Coles	Food & Staples Retailing	4.1	1.1
Treasury Wine Estates	Beverages	4.1	0.5
Brambles	Commercial Services & Supplies	4.1	0.8
Ramsay Health Care	Health Care Providers & Svcs	3.9	0.6

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
Goodman Group	Equity REITs	5.3%	1.4%	3.9%
ResMed	Health Care Equip & Supplies	4.3	0.6	3.7
Treasury Wine Estates	Beverages	4.1	0.5	3.7
Telstra	Diversified Telecom Services	5.6	2.2	3.4
Ramsay Health Care	Health Care Providers & Svcs	3.9	0.6	3.3
Commonwealth Bank of Australia	Banks	0.9	8.3	-7.5
Westpac Banking	Banks	0.0	3.9	-3.9
Wesfarmers	Multiline Retail	0.5	2.5	-2.0
Woolworths	Food & Staples Retailing	0.0	2.0	-2.0
Fortescue Metals	Metals & Mining	0.0	1.7	-1.7

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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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.
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 tobe 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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