T.RowePrice®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

T. Rowe Price Australian Equity Fund - I Class

As of 30 June 2023

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the S&P/ASX 200 Index for the three-month period ended June 30, 2023.

Relative performance drivers:

- Stock selection in materials added the most value.
- Our choice of securities in the communication services sector also had a positive impact.
- Conversely, our overweight and stock selection in consumer discretionary worked against the portfolio.

Additional highlights:

- We maintain a defensive posture in the face of rising earnings risks and continue to selectively look for opportunities in oversold growth companies. We are expecting economic and earnings weakness and have been positioned for this since early 2022.
- Whether or not we have an economic recession it is highly likely we will have an earnings recession as economies slow. 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	$76,165,812 (AUD)
Percent of Portfolio in Cash	2.9%

PERFORMANCE

(NAV, total return in base currency)

				Annualized			
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception 26 Apr 2012
T. Rowe Price Australian Equity Fund - I Class (Gross - AUD)	1.98%	5.94%	11.27%	9.30%	5.71%	8.36%	9.41%
T. Rowe Price Australian Equity Fund - I Class (Net - AUD)	1.83	5.63	10.61	8.65	5.08	7.62	8.63
S&P/ASX 200 Total Return Index (AUD)	1.01	4.51	14.78	11.12	7.16	8.56	9.06

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 Move Higher Over Second Quarter
Over the course of the second quarter of the year, the Australian equity market delivered positive returns, but underperformed its developed markets peers. This was due in part to the relatively small weighting of information technology (IT) names within the S&P/ASX 200 index, meaning Australian equities did not benefit to the same extent as IT-related stocks, particularly chipmakers, which soared on market exuberance around the potential of artificial intelligence (AI) and related technologies. In contrast, many commodity prices, including those for oil, iron ore, and copper, fell over the quarter on concerns over global demand.

At the domestic level, the top-performing sector within the benchmark index for the quarter was information technology (IT), followed by utilities, industrials and business services, real estate, energy, and financials. Conversely, the key underperforming sectors were health care, materials, and consumer discretionary.

The 10-year U.S. Treasury bond yield rose by 32 basis points to 3.81%. Similarly, Australian 10-year bond yields increased by 72 basis points to 4.02%. A resilient labour market and softening but still elevated inflation led the Reserve Bank of Australia to raise the cash rate target by a total of 50 basis points over the quarter to 4.1%. The Australian dollar ended the review period broadly unchanged against its U.S. counterpart.

Materials Boosted Performance
Concerns over the strength of the global economic recovery, and in particular demand from China, led the material sector as a whole to post declines over the quarter as many commodity prices declined. However, our choice of securities within this sector greatly boosted portfolio returns.

- Our position in James Hardie Industries made a significant contribution to relative performance. Although the operating environment remains challenging, investors reacted positively to better-than-expected quarterly results and forward guidance from the building materials company.
- Shares in Allkem rose strongly after it announced a merger of equals with U.S. lithium chemicals company Livent. The USD $10bn transaction will create the third-largest lithium producer globally, spread across brine and hard rock assets in key producing regions. The combination will also create a major lithium chemicals company with significant lithium hydroxide operations in key geographies. We see the merger as a strong complementary combination of assets that is very well positioned to take advantage of the megatrend towards electrification of key parts of the economy.
- Pilbara Minerals' shares posted robust gains following tentative signs of improvement in lithium prices following a period of significant price decline. The price increases are on the back of stronger electric vehicle demand following an announcement of further subsidies in China. Pilbara is one the largest lithium producers globally and is well placed, in our view, to benefit from the multi-year megatrend towards electrification of key parts of the economy.
- These positives were partially offset by our positions in index heavyweights Rio Tinto and BHP Group. Both big mining companies struggled on the back of weakness in Chinese steel production, largely driven by sluggishness in the Chinese property sector and weak Chinese steel producer margins. While the property sector is showing tentative signs of stabilizing, the market was expecting a faster improvement as the Chinese economy reopened earlier this year. Despite near-term iron ore price weakness, in our view, these companies are well positioned for any improvement in steel production, have very strong balance sheets, and are producing very high levels of free cashflow.

Communication Services Contributed Positively
Within the communication services space, our choice of securities helped drive portfolio returns.

- Our position in growth name Carsales.com was beneficial. The company, which owns the dominant automotive classifieds website in Australia, saw its shares rise amid continued optimism that it will be able to navigate an economic downturn. Investors were also encouraged by the completion of Carsales' acquisition of a majority stake in Brazilian automotive digital marketplace Webmotors. Longer term, we believe the company has the potential to generate higher margins and deliver decent earnings growth.

Beneficial Stock Selection in Financials
Our choice of securities among financials names helped relative performance over the review period, although this positive was partially offset by the negative effect from our underweight sector allocation. In particular, our position in several insurers contributed to portfolio returns as investors flocked to insurance stocks, traditionally viewed as providing defensive earnings during economic downturns.

- Shares in Insurance Australia Group (IAG) climbed strongly as investors looked for sources of defensive earnings. The market was also relieved that in its most recent company update in June, IAG maintained its earnings guidance, avoiding a downgrade.

Mixed Fortunes in IT
On a global level, IT stocks soared over the course of the second quarter as enthusiasm about the potential of AI grew. Australian technology companies took part in this rally, with IT by far the best performing sector within the benchmark index.

- Shares in small business accounting software specialist Xero posted very strong gains over the review period. Investors reacted positively to a sharp quarterly increase in revenues and subscribers and comments from management that the business is proving very resilient in face of difficult macroeconomic conditions.
- Conversely, our position in SiteMinder weighed on portfolio returns. Shares in the developer of software for the hotel industry came under pressures after data showed its latest average room rates (ARR) and revenues narrowly missed consensus expectations.

Consumer Discretionary Curbed Returns
The consumer discretionary sector underperformed the broader domestic index over the quarter, despite the improved market sentiment. As a result, our modest overweight stance in this sector held back relative while our stock selection also dragged.

- Shares in IDP Education fell following a decision by the Canadian Government to approve four new English language test providers for its Student Direct Stream (SDS) visa application program. The SDS channel is eligible by 14 countries and streamlines student visa applications into Canada. Previously, IDP was the sole provider through its IELTS service and Canada accounted for approximately 25% of the IELTS business. While disappointing, the company has been through similar experiences in Australia and the UK

which only temporarily slowed its rate of growth. In our view, IDP remains well-positioned to benefit from the recovery in international student volumes and the ongoing long term structural growth of this sector.

Health Care Held Back Relative Returns
Over the quarter, there was a particularly high sensitivity among investors to bad news: companies that delivered earnings downgrades or negative updates saw their share prices punished. Within the health care space, for example, a couple of our holdings saw their shares slide on negative news flow.

- CSL's shares declined following a reset of overly optimistic market expectations of margin recovery in its immunoglobulin business. This resulted in a downgrade for FY24 earnings. The business is expected to recover from COVID-impacted margins as volumes recover and costs gradually reduce. However, the market got the pace of margin recovery wrong, with this expected to occur over three to five years instead of a previously assumed two to three years. While the speed of margin recover is a little disappointing, we think this does not detract from the longer-term positive thesis and strong competitive position of the business.
- Shares in Ramsay Healthcare sold off after the hospital group on the back of weak numbers, including a contraction in earnings and reported profit.

PORTFOLIO POSITIONING AND ACTIVITY

We maintain a defensive posture in the face of rising earnings risks and continue to selectively look for opportunities in oversold growth names. Examples of our defensive names include Telstra, Brambles, and Goodman, companies which we believe offer earnings dependability and attractive valuations. 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. We believe that consensus earnings estimates are still too high, given the inflation and higher rates risks. The latest earnings reporting season provided us with opportunities to adjust our positions in a number of sectors on relative valuation grounds.

As of the end of June 2023, our most significant overweight exposures were in communication services, consumer discretionary, industrials and business services, and health care. Our biggest underweight position was in financials, with smaller underweights to consumer staples, materials, and energy.

Financials
The portfolio has a longstanding and significant underweight position in financials. We are particularly cautious about domestic banks as we believe that the market is overoptimistic on the ability of this group to deliver net interest margin (NIM) expansion. However, we have become incrementally more positive on insurance companies and added to our exposure here. As a result, our overall relative weighting to financials rose over the review period.

- We eliminated the portfolio's position in ANZ Group as we believe the potential for superior NIM expansion versus rivals has weakened. This is due to a number of factors including greater risk of impairments (including in New Zealand), cost increases in retail and the purchase of Suncorp at the top of the cycle.
- In the first quarter of the year, we bought a new position in IAG and in the most recent quarter we added to our holding. This is a 'beaten-up' general insurer whose shares had been under pressures for a prolonged period. We believe the stock offers a good risk-reward trade-off and could provide a re-rating opportunity and earnings recovery on margin improvement. As noted earlier, its shares rose strongly over the quarter as investors looked for what they perceive to be defensive havens.

Materials
We remain underweight materials as we have concerns that the sector is facing higher-than-expected cost inflation that could lead to earnings downgrades and higher capital expenditure translating to cash flow downgrades across the space. We do not own any gold miners.

- Over the quarter we identified a new opportunity in the lithium space. Pilbara Minerals is a pure play lithium miner based in Western Australia. With a high quality asset that is expected to grow, we expect the stock to likely outperform and benefit from a recovery in lithium prices over the medium term.
- We trimmed our exposure to James Hardie, the manufacturer of fibre cement siding for use in residential construction. As outlined above, its shares gained solid ground over the quarter and we took the opportunity to book some profits as we believe the potential for further substantial gains has reduced, particularly given that the company's earnings are still falling.
- We have become incrementally more cautious on the outlook for a recovery in Chinese demand for materials, particularly iron ore. As a result, we reduced our exposure to iron ore-related over the quarter, trimming Rio Tinto.

Consumer Staples and Discretionary
Given the uncertain economic outlook, we made a number of adjustments to our holdings within the consumer space. Our overall combined weighting to the consumer discretionary and consumer staples sectors declined over the quarter, reflecting our more cautious outlook.

- We reduced our exposure to food retailer Coles. We had concerns about the food retailer's wage increases and felt that the stock had become a crowded or overbought stock as investors have looked for defensive trades.
- We also sold some of our holding in Treasury Wine Estates as data suggested the company is underperforming some of its rivals in the U.S. and there has been little progress in the removal of Chinese tariffs on imports of Australian wine. The company is stepping up a cost-cutting and restructuring push, mainly in its division selling lower-priced commercial wines, reflecting the tougher economic environment.
- We increased our defensive exposure, adding a new position in Wesfarmers, whose operations include food retailing. At the same time, we believe the conglomerate holds an attractive portfolio of assets including its stake in a large lithium joint venture, which will benefit from strong long-term battery demand and support long-term growth.

Communication Services
We retain a sizeable overweight allocation to the communication services sector as it is home to a number of attractive companies, including Telstra and Carsales.com.

- The second quarter saw us initiate a position in Domain Holdings. As one of Australia's largest property classifieds businesses, Domain's performance is partly tied to listings volumes. With a sharp decline in listings over the past year, the

stock has performed poorly. We believe that price increases and an improvement in volumes in FY24 and beyond should likely see the stock re-rate.

Utilities

In the current uncertain environment, we are particularly mindful of relative valuations. Within the utilities sector, we moved to a modest underweight over the quarter after we eliminated on of our positions.

- We believe APA Group's current valuation is no longer attractive based on our expectation for relatively soft growth and in turn prefer opportunities elsewhere. As a result, we sold out of our position in the energy infrastructure group.

MANAGER'S OUTLOOK

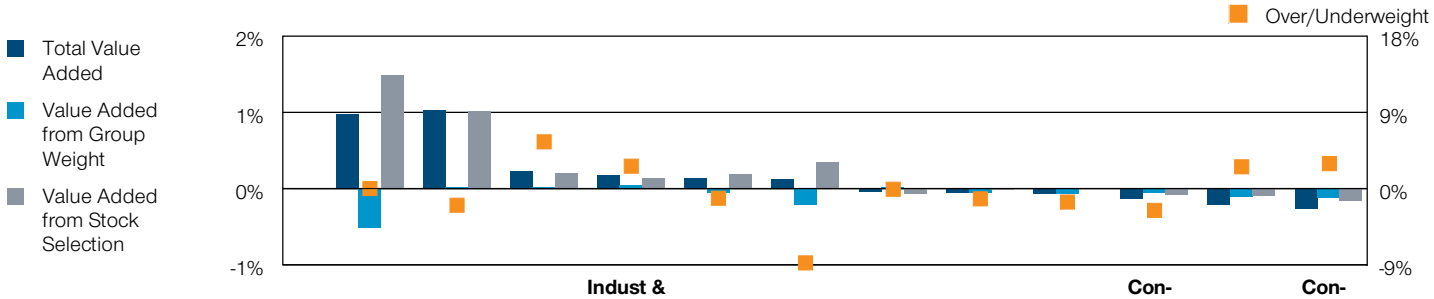
While inflation has peaked in major economies, in our view the key issue remains how high interest rates needs to rise to slow economic growth and get inflation back down to central bank targets. The main problem is labour markets which remain too tight and are not consistent with inflation reaching central bank targets. This will require the unemployment rate to rise. We believe 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 are expected to be downgraded. Whether or not we have an economic recession it is highly likely we will have an earnings recession as economies slow.

While the market was pre-occupied by de-rating and valuation risk last year, given rising bond yields, we expect the focus to change to earnings as downgrades filter through. Cracks have already started to appear various sectors and markets. We maintain a defensive posture in the face of rising earnings risks and continue to selectively look for opportunities in oversold 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 June 2023)



	Total	Materials	Comm Svcs	Indust & Bus Svcs	Real Estate	Financials	Info Tech	Energy	Utilities	Consumer Staples	Health Care	Consumer Disc
Over/Underweight	0.00%	-1.90%	5.56%	2.71%	-1.08%	-8.76%	-0.04%	-1.20%	-1.52%	-2.54%	2.60%	3.01%
Fund Performance	2.00	1.95	3.47	5.22	7.61	5.23	18.54	3.30	1.48	-2.10	-3.94	-3.42
Index Performance	1.01	-2.46	1.40	3.81	3.46	3.21	21.06	3.43	5.46	-0.10	-3.15	-1.67
Value Add - Group Weight	-0.51	0.02	0.03	0.05	-0.05	-0.22	0.03	-0.05	-0.07	-0.05	-0.10	-0.11
Value Add - Stock Selection	1.49	1.02	0.20	0.14	0.19	0.35	-0.06	-0.01	0.00	-0.08	-0.10	-0.15
Total Contribution	0.99	1.04	0.23	0.18	0.14	0.13	-0.04	-0.06	-0.07	-0.13	-0.20	-0.26

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

(3 months ended 30 June 2023)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Insurance Australia Group	3.9%	21.54%	49
James Hardie Industries Plc	1.6	24.88	40
Allkem Limited	1.4	34.85	34
Xero Limited	1.6	33.00	32
Brambles Limited	5.0	7.30	25

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

(3 months ended 30 June 2023)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Idp Education Ltd.	2.2%	-19.08%	-34
Rio Tinto Limited	4.1	-4.54	-22
Csl Limited	8.7	-3.79	-15
Commonwealth Bank Of	1.3	1.98	-15
Anz Group Holdings Limited	0.0	6.11	-15

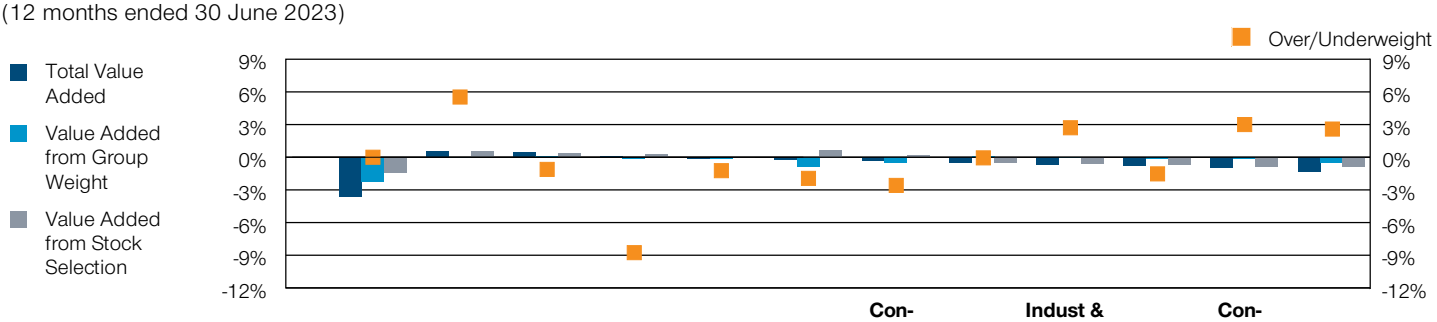
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.
Source: T. Rowe Price. Stock return 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. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in AUD.

12-MONTH ATTRIBUTION

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

(12 months ended 30 June 2023)



	Total	Comm Svcs	Real Estate	Financials	Energy	Materials	Consumer Staples	Info Tech	Indust & Bus Svcs	Utilities	Consumer Disc	Health Care
Over/Underweight	0.00%	5.56%	-1.08%	-8.76%	-1.20%	-1.90%	-2.54%	-0.04%	2.71%	-1.52%	3.01%	2.60%
Fund Performance	11.22	22.85	14.32	13.93	20.71	25.29	6.43	30.23	4.33	-6.67	3.26	0.18
Index Performance	14.78	16.82	7.23	13.50	16.27	22.55	6.18	50.41	10.08	20.26	13.33	5.67
Value Add - Group Weight	-2.20	0.05	0.07	-0.15	-0.10	-0.85	-0.47	0.07	-0.05	-0.09	-0.06	-0.45
Value Add - Stock Selection	-1.36	0.56	0.36	0.26	0.04	0.65	0.20	-0.53	-0.54	-0.68	-0.84	-0.84
Total Contribution	-3.56	0.61	0.43	0.10	-0.06	-0.19	-0.27	-0.45	-0.59	-0.77	-0.90	-1.29

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

(12 months ended 30 June 2023)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Carsales.Com Limited	2.8%	34.76%	108
Allkem Limited	1.4	55.38	61
Xero Limited	1.6	54.53	61
Goodman Group	5.0	14.32	55
Insurance Australia Group	3.9	14.06	40

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

(12 months ended 30 June 2023)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Commonwealth Bank Of	1.3%	15.68%	-114
Fortescue Metals Group Ltd	0.0	–	-59
Westpac Banking Corporation	0.0	–	-58
Woodside Energy Group Ltd	4.1	20.71	-44
Wesfarmers Limited	1.8	15.75	-43

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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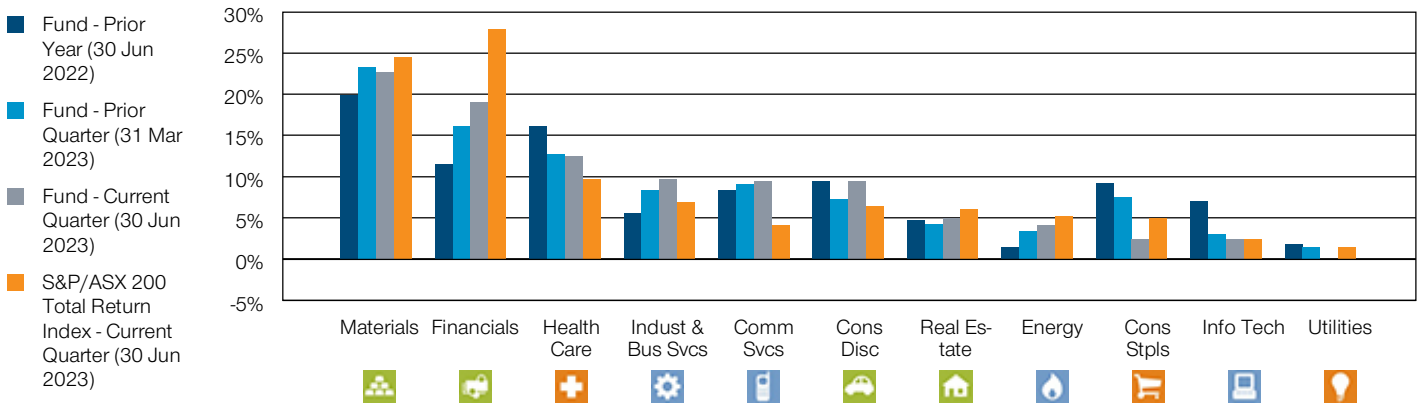
PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 30 Jun 2023	% of Fund Prior Quarter 31 Mar 2023
CSL		8.9%	7.5%
National Australia Bank		6.8	5.8
Macquarie Group		4.1	2.9
Woodside Energy		4.1	3.4
Insurance Australia		3.9	1.5
Pilbara Minerals (N)		2.5	0.0
IDP Education		2.2	1.8
Wesfarmers (N)		1.8	0.0
Commonwealth Bank of Australia		1.3	0.8
Domain Holdings Australia		0.7	0.2

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 30 Jun 2023	% of Fund Prior Quarter 31 Mar 2023
Rio Tinto		4.1%	6.1%
carsales.com		2.8	3.3
ResMed		2.7	3.7
Coles		2.2	4.9
Xero		1.6	2.5
James Hardie Industries		1.6	2.2
Domain Holdings Australia		0.7	0.2
Treasury Wine Estates		0.3	2.7
APA (E)		0.0	1.5
ANZ Group Holdings (E)		0.0	1.4

(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.

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of S&P/ASX 200 Total Return Index
Bhp	Metals & Mining	13.0%	10.7%
CSL	Biotechnology	8.9	6.3
National Australia Bank	Banks	6.8	3.9
Telstra	Diversified Telecom Services	6.1	2.3
Goodman Group	Industrial Reits	5.0	1.6
Brambles	Commercial Services & Supplies	5.0	0.9
Aristocrat Leisure	Hotels Restaurants & Leisure	4.4	1.2
Rio Tinto	Metals & Mining	4.1	2.0
Macquarie Group	Capital Markets	4.1	3.0
Woodside Energy	Oil, Gas & Consumable Fuels	4.1	3.1

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
Brambles	Commercial Services & Supplies	5.0%	0.9%	4.0%
Telstra	Diversified Telecom Services	6.1	2.3	3.8
Goodman Group	Industrial Reits	5.0	1.6	3.4
Insurance Australia	Insurance	3.9	0.7	3.3
Aristocrat Leisure	Hotels Restaurants & Leisure	4.4	1.2	3.2
Commonwealth Bank of Australia	Banks	1.3	7.9	-6.6
Westpac Banking	Banks	0.0	3.5	-3.5
ANZ Group Holdings	Banks	0.0	3.3	-3.3
Woolworths	Consumer Staples Distribution & Retail	0.0	2.3	-2.3
Fortescue Metals	Metals & Mining	0.0	1.8	-1.8

PORTFOLIO MANAGEMENT

Portfolio Manager:
Randal Jenneke

Managed Fund Since:
2012

Joined Firm:
2010

Additional Disclosures

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Unless otherwise noted, index returns are shown with gross dividends reinvested.
The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not 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.
T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective March 17, 2023, the GICS structure changed. Sector/industry diversification data prior to that date have not been restated. Historical attribution data has been restated.
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.
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.

Important Information

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