

## GIPS® Composite Report

### Australia Equity Composite

Period Ended December 31, 2023

Figures Shown in Australian dollar

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	-0.39	6.56	13.18	14.86	-5.95	26.63	-0.40	20.14	-8.22	10.65
Net Annual Returns (%) <sup>1</sup>	-0.89	6.03	12.62	14.29	-6.43	26.01	-0.89	19.55	-8.68	10.11
S&P/ASX 200 Total Return Index (%)	5.61	2.56	11.80	11.80	-2.84	23.40	1.40	17.23	-1.08	12.42
Composite 3-Yr St. Dev.	N/A	12.29	13.07	12.28	11.18	9.12	17.36	16.49	18.82	12.58
S&P/ASX 200 Total Return Index 3-Yr St. Dev.	N/A	12.46	12.55	11.41	9.69	8.51	17.54	16.82	19.32	13.32
Composite Dispersion	N/A									
Comp. Assets (Millions)	59.2	158.5	106.2	1,044.8	1,650.7	1,750.7	1,628.3	1,542.8	1,214.4	540.1
# of Accts. in Comp.	2	4	3	4	6	5	4	3	3	2
Total Firm Assets (Billions)	916.0	1,061.6	1,128.6	1,278.8	1,381.6	1,733.0	1,921.2	2,274.4	1,824.6	2,057.4 <sup>2</sup>

<sup>1</sup>The fee rate used to calculate net returns is 0.50%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

<sup>2</sup>Preliminary - subject to adjustment.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 27-year period ended June 30, 2023 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not ensure the accuracy of any specific composite presentation. TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. As of October 1, 2022, there is no minimum asset level for portfolio inclusion into the composite. Prior to October 2022, the minimum asset level for equity portfolios to be included in composites was \$5 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites was \$10 million. Valuations and performance are computed in U.S. dollars and converted to Australian Dollar. When converting U.S. dollar composite returns, benchmarks, dispersion and asset data, the same exchange rate source is used consistently. Total returns in non-U.S. dollar currencies are calculated by adjusting U.S. dollar performance by the percent change in the U.S. dollar/foreign currency exchange rate (as determined by an independent third party) for the time periods selected.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the maximum fee rate applicable to all composite members as shown above. Gross performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Gross performance returns are used to calculate presented risk measures. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios. Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 15% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Australia Equity Composite.** The Australia Equity Composite seeks long-term capital appreciation primarily through investment of at least 90% of its market value in securities of high quality growing Australian companies included in the Standard and Poor's/ASX200 Total Return Index. The composite will include securities of a broad range of companies across the market capitalization. The strategy may contain investment in the securities outside of the benchmark including certain ASX listed stocks which are also listed on a foreign exchange. (Created April 2012; inception April 30, 2012)

#### **Fee Schedule**

First 50 million AUD 45 basis points

Above 50 million AUD 40 basis points

Above 100 million AUD 35 basis points on all assets<sup>1</sup>

Above 200 million AUD 30 basis points on all assets<sup>1</sup>

<sup>1</sup> A transitional credit is applied to the fee schedule as assets approach or fall below the breakpoints. Extended breakpoints may be available for higher asset levels.

Minimum separate account size 50 million AUD.