

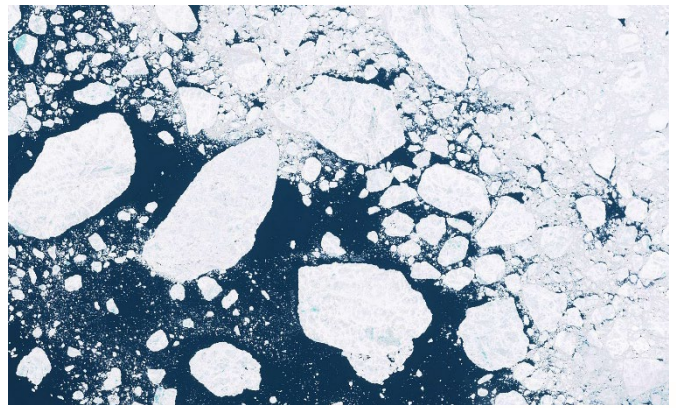


T. Rowe Price

AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Impact Equity Fund – I Class

As of 30 June 2024



Portfolio Manager:

Hari Balkrishna

Firm:

2010

Investment Experience:

19 Years



Morningstar Medalist Rating™:

As of 31/05/2024

Analyst-Driven %

10

Data Coverage %

85



CERTIFIED BY RIAA



INVESTMENT OBJECTIVE

The Fund's investment objective is to have a positive impact on the environment and society by investing primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact whilst at the same time seeking to increase the value of its shares, over the long term, through growth in the value of its investments.

TOP 10 HOLDINGS (%)

Company	Country	Industry	Impact Pillar	Sub Pillar	% of Fund
Eli Lilly & Co	United States	Pharmaceuticals	Social Equity & Quality of Life	Improving health	3.8
Linde	United States	Chemicals	Climate & Resource Impact	Reducing GHGs	2.9
ASML Holding	Netherlands	Semiconductors & Semiconductor Equipment	Sustainable Innovation & Productivity	Sustainable technology	2.8
Roper Technologies	United States	Software	Climate & Resource Impact	Reducing GHGs	2.7
Thermo Fisher Scientific	United States	Life Sciences Tools & Services	Social Equity & Quality of Life	Improving health	2.4
Danaher	United States	Life Sciences Tools & Services	Social Equity & Quality of Life	Improving health	2.4
Unitedhealth Group	United States	Health Care Providers & Services	Social Equity & Quality of Life	Improving health	2.4
Waste Connections	United States	Commercial Services & Supplies	Climate & Resource Impact	Reducing GHGs	2.2
Intuitive Surgical	United States	Health Care Equipment & Supplies	Social Equity & Quality of Life	Improving health	2.2
Astrazeneca	United Kingdom	Pharmaceuticals	Social Equity & Quality of Life	Improving health	2.1

Source: T. Rowe Price uses a proprietary custom structure for impact pillar and sub-pillar classification.

PERFORMANCE

	One Month	Three Months	Year-to-Date	One Year	Annualised		
					Two Years	Three Years	Since Inception
T. Rowe Price Global Impact Equity Fund – I Class (Gross – AUD)*	0.24%	-3.66%	7.37%	6.50%	15.67%	3.65%	6.80%
T. Rowe Price Global Impact Equity Fund – I Class (Net – AUD)**	0.17	-3.86	6.92	5.59	14.62	2.68	5.79
MSCI All Country World Index ex Australia Net***	1.80	0.51	13.89	19.08	19.78	9.66	11.89
Value Added (Gross) ¹	-1.56	-4.17	-6.52	-12.58	-4.11	-6.01	-5.09
Value Added (Net) ²	-1.63	-4.37	-6.97	-13.49	-5.16	-6.98	-6.10

Past performance is not a reliable indicator of future performance.

Source for performance: T. Rowe Price.

* Gross-of-fees performance is the net return with fees and expenses added back.

** 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.

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 further details, please refer to the Fund's Product Disclosure Statement and Reference Guide which are available from Equity Trustees or TRPAU.

*** Index returns shown with reinvestment of dividends after the deduction of withholding taxes. Performance is computed in U.S. dollars and converted to Australian dollars using an exchange rate determined by an independent third party.

¹ The Value Added is shown as the Fund (Gross) minus its Index.

² The Value Added is shown as the Fund (Net) minus its Index.

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.

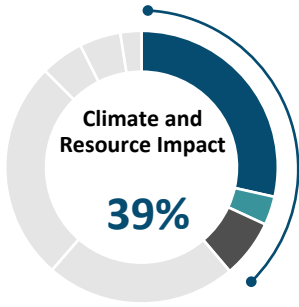
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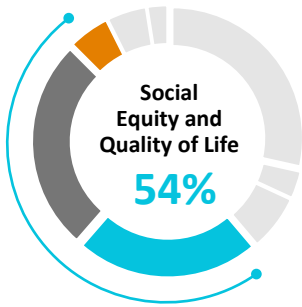
INVEST WITH CONFIDENCE®

POSITIONING BY IMPACT SUB-PILLAR

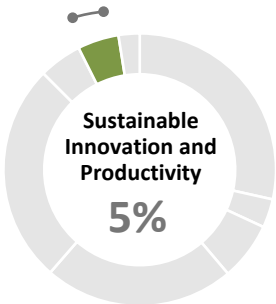
As of 30 June 2024



- Reducing Greenhouse Gases (GHGs) 28.46%
- Promoting Healthy Ecosystems 3.39%
- Nurturing Circular Economies 6.90%



- Enabling Social Equity 22.63%
- Improving Health 26.13%
- Enhancing Quality of Life 5.10%



- Sustainable Technology 4.87%

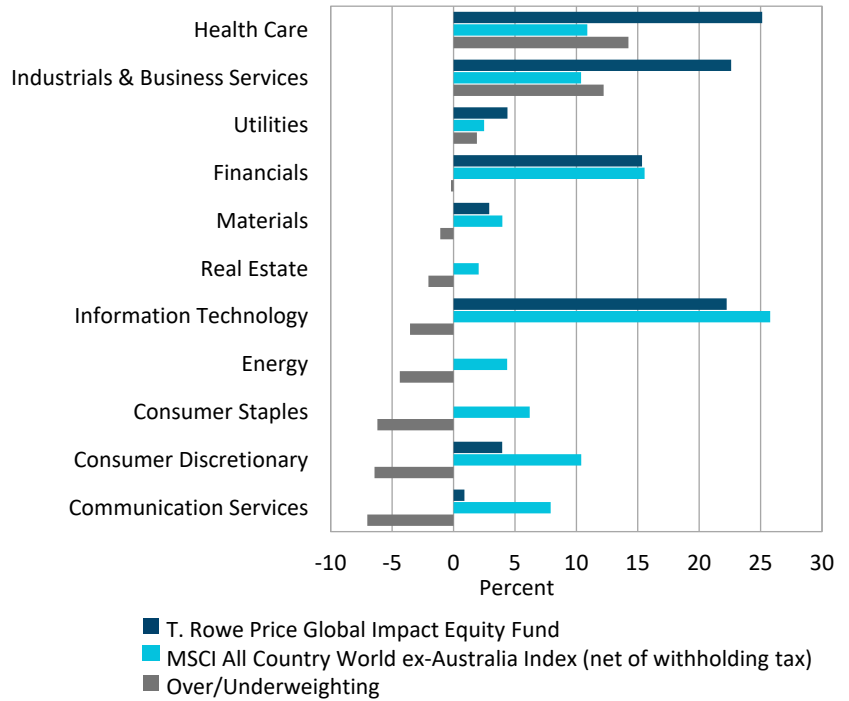
Source: T. Rowe Price uses a proprietary custom structure for impact pillar and sub-pillar classification. Cash weight was 2.54%.

SECTOR AND REGION POSITIONING

T. Rowe Price Global Impact Equity Fund vs. MSCI All Country World Index ex Australia Net

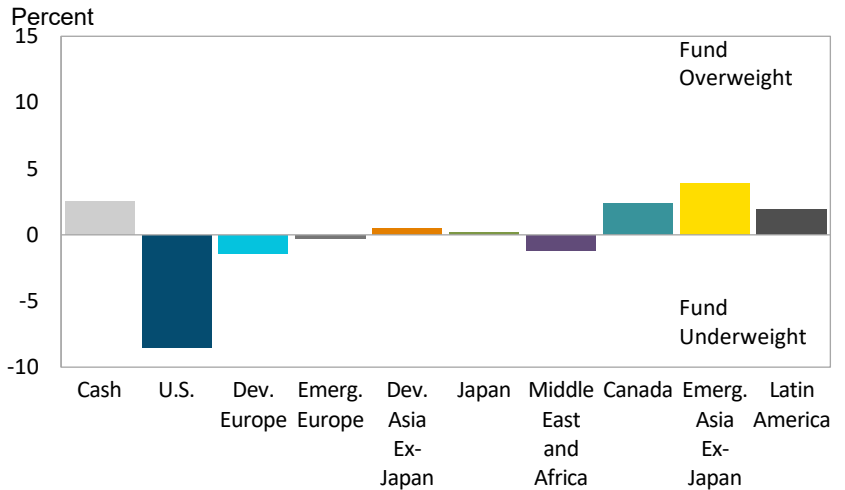
RELATIVE SECTOR WEIGHTS

As of 30 June 2024



RELATIVE REGION WEIGHTS

As of 30 June 2024



Please see Additional Disclosures page for sourcing information

COUNTRY DIVERSIFICATION (TOP 10)(%)

	% of Fund	MSCI All Country World ex-Australia Index (net of withholding tax)
United States	57.1	65.6
Japan	5.3	5.2
Canada	5.0	2.7
India	4.8	2.0
United Kingdom	3.2	3.4
Indonesia	3.1	0.2
France	2.9	2.6
Netherlands	2.8	1.3
Switzerland	2.7	2.3
Germany	2.0	2.0

MARKET REVIEW

Major U.S. stock indexes were mixed in June. Strength in high-growth shares, especially technology-oriented companies expected to benefit from artificial intelligence developments, helped lift certain indexes to new all-time highs. While the mega-cap and large-cap portions of the market were buoyed by generally favourable corporate earnings so far this year, stocks of smaller companies were hurt by diminished expectations for Federal Reserve interest-rate cuts this year stemming from persistent inflation.

Shares in Europe fell amid concerns that persistently high inflation would prompt central banks to keep interest rates higher for longer. Political worries fueled by the decisions to call snap elections in France and the UK also weighed towards the end of the month. French stocks tumbled amid concerns that extremist parties lacking fiscal restraint would dominate the National Assembly.

Japan's stock markets rose, as historic weakness in the yen continued to support the country's export-heavy industries. The Japanese currency hovered around its lowest levels in 38 years. Despite heightened expectations that authorities would again step in to stem the yen's sharp decline, which has been driven by the wide US-Japan interest rate differential, only verbal intervention was forthcoming.

Chinese stocks ended lower, with the A shares market posting the largest decline, amid mixed economic data and continued weakness in the property market.

FUND REVIEW

The fund underperformed its benchmark. Solaredge Technologies was the main detractor in information technology. The company delivers impact through its solar inverters for residential and small commercial markets and enable renewable energy adoption. The shares fell after the company announced it was increasing its debt with a USD 300 million convertible note offering, further undermining confidence in a recovery of revenue and margins in the next year.

Our off-benchmark holding in Spie in industrials and business services underperformed. Spie is a French mid-cap business services company that generates impact by providing mechanical, electrical and HVAC engineering services to a wide range of end markets in order to achieve energy efficiency and emission reduction goals for customers. The shares fell sharply on heightened political risk in France after President Emmanuel Macron called an early election. Investor concerns that a greater influence of the far-right National Rally might delay the energy transition in the country and curb profits increased.

On the other hand, Axis Bank, which helps with financial inclusion in India, was the top contributor in financials. The shares continued to do well in the wake of solid fiscal fourth-quarter results that showed an improvement in net interest margin.

Our lack of exposure to consumer staples, which underperformed within the index, was also supportive.

OUTLOOK

As the third quarter of 2024 looms, we remain positive about the market and macroeconomic set up. Despite the hawkish repricing of U.S. Federal Reserve monetary policy pivot expectations, the market has continued to

PORTFOLIO CHARACTERISTICS

	Fund	MSCI All Country World ex-Australia Index (net of withholding tax)
Number of Issuers	64	2,623
Top 20 Issuers as Percent of Total	44.6%	29.7%
Percent of Portfolio in Cash	2.5%	-
Portfolio Turnover (12 Months)	56.5%	-
Active Share	92.6%	-

demonstrate firmer growth. On the other hand, while big tech concentration remains under scrutiny, we keep our focus on building a balanced portfolio and finding idiosyncratic stock impact opportunities that provide earning resilience through the economic cycle.

Five impact themes we are excited about this year are: (1) decarbonization beyond renewables; (2) Climate Adaptation; (3) GLP-1 weight loss drugs; (4) AI, and (5) a Just Transition.

(1) Decarbonization has been among the most invested ESG themes in a period of lower interest rates. Recently, a higher cost of capital and stock-specific issues have been challenging for the renewables sector. However, decarbonization goes beyond renewable energy producers and we aim to discover companies with idiosyncratic profiles such as Hubbell, which is exposed to several secular trends (grid modernization and electrification) or Waste Connections, a leading waste management company in North America which operates in an industry with stable demand and good pricing power driven by high barriers to entry.

(2) As it becomes more and more apparent that net zero targets are unlikely to be met by 2050, investors need to be pragmatic and look at Climate Adaptation solutions, which look at adapting to and protecting communities against the consequences of climate change. Examples include solutions that are linked to improved agricultural resilience (Deere), protection against climate change risk, and improved power resilience.

(3) GLP-1s are likely to continue to be a major theme thanks to a rapid expansion which will be driven by capacity increases, new product launches such as oral medication, improving reimbursement/access and geographic expansion. The increasing use of GLP-1s should also positively impact industries such as medical technology.

(4) We believe that AI can be a positive enabler for most of the United Nations Sustainable Development Goals (UN SDGs) targets. Our Climate and Resource pillar can benefit from AI analytical and predictive capabilities in fields such as power grid optimization and reliability, where they can help improve agricultural and manufacturing processes. In health care, machine learning technologies can assist in drug discovery and diagnostic processes, leading to earlier detection of diseases. On the social side, AI can bolster the growth of small and medium-sized enterprises (SMEs) via software applications. However, the growing importance of AI may lead to increased inequality due to the uneven distribution of computing resources worldwide. It is also important to monitor and evaluate the environmental risks that can be associated with AI adoption. The sheer energy demand required to run AI data centers 24 hours a day is putting huge pressure on resources. Companies that help manage datacentre infrastructure, including cooling solutions such as Vertiv to help handle thermal loads and power management systems will become ever more important.

(5) As defined by the International Labour Organisation, a Just Transition means greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities, and leaving no one behind. We expect a greater focus on a Just Transition in the coming years to create investment opportunities in companies linked to our Enhancing Quality of Life sub-pillar, aligned to SDG 8 (decent work). As the transition to a net-zero economy occurs, companies must recruit, re-skill and up-skill employees in new technologies. Occupational safety and health in resource-heavy industries are also a core component of Just Transition and therefore we expect companies that provide worker protection to benefit, such as MSA Safety.

FUND INFORMATION

APIR	ETL6342AU
Inception Date	29-Mar-2021
Benchmark	MSCI All Country World ex-Australia Index (net of withholding tax)
Management Fees and Costs*	0.85% p.a.
Distribution	Annually
Buy/Sell	Buy +0.15% / Sell -0.10%
Total Assets (AUD)	\$47,600,903 AUD

* The Management Fee for the T. Rowe Price Global Impact Equity Fund - I Class is 0.85% p.a. and the Indirect Cost is 0.00% p.a. Full details of other fees and charges are available within the Fund's Product Disclosure Statement and Reference Guide.

ADDITIONAL DISCLOSURES

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

Active Share is a holdings-based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared with tracking error, which measures the standard deviation of the difference in a manager's returns versus the index returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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Source for Sector Diversification: T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, all data is as of the report production date.

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T. Rowe Price Global Impact Equity Fund has been certified by the Responsible Investment Association Australasia according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See [HYPERLINK "http://www.responsibleinvestments.com.au"](http://www.responsibleinvestments.com.au) www.responsibleinvestments.com.au for details¹

CONTACT US

For more information about the Fund, please contact our Relationship Management team on +61 2 8667 5700 or visit www.troweprice.com

IMPORTANT INFORMATION

Equity Trustees Limited ("Equity Trustees") (ABN: 46 004 031 298, AFSL: 240975) is a subsidiary of EQT Holdings Limited (ABN: 22 607 797 615), a publicly listed company on the Australian Stock Exchange (ASX:EQT). Equity Trustees and T. Rowe Price Australia Limited ("TRPAU") (ABN: 13 620 668 895, AFSL: 503741) are, respectively, the responsible entity and investment manager of the T. Rowe Price Australian Unit Trusts. Available in Australia for Wholesale Clients only and in New Zealand for Wholesale Investors only.

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