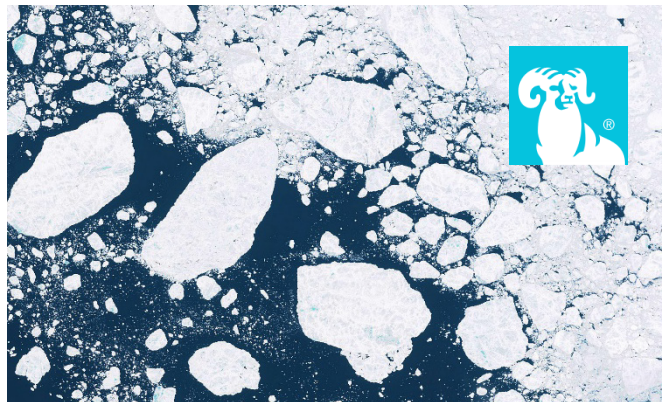


AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE  
**T. Rowe Price Global Impact  
Equity Fund – I Class**

As of 31 October 2021



**Portfolio Manager:**

Hari Balkrishna

**Firm:**

2010

**Investment Experience:**

16 Years

**INVESTMENT OBJECTIVE**

The Fund's investment objective is to provide long-term capital appreciation through growth in the value of its investments whilst at the same time seeking to have a positive effect on the environment and society by investing in companies whose current or future business activities are expected to generate a positive impact under one of the following three impact pillars ("Impact Pillars"): Climate and resources; Social equity and quality of life; and Sustainable innovation and productivity.

**TOP 10 HOLDINGS (%)**

Company	Country	Industry	Impact Pillar	Sub Pillar	% of Fund
NextEra Energy	United States	Electric Utilities	Climate & Resource Impact	Reducing greenhouse gases (GHGs)	2.7
Charles Schwab	United States	Capital Markets	Social Equity & Quality of Life	Enabling social equity	2.7
HDFC Bank	India	Banks	Social Equity & Quality of Life	Enabling social equity	2.3
Danaher	United States	Life Sciences Tools & Services	Social Equity & Quality of Life	Improving health	2.3
Thermo Fisher Scientific	United States	Life Sciences Tools & Services	Social Equity & Quality of Life	Improving health	2.2
Intuit	United States	Software	Social Equity & Quality of Life	Enabling social equity	2.2
Linde	United States	Chemicals	Climate & Resource Impact	Reducing greenhouse gases (GHGs)	2.1
Salesforce.com	United States	Software	Climate & Resource Impact	Reducing greenhouse gases (GHGs)	2.1
Trane Technologies	United States	Building Products	Climate & Resource Impact	Reducing greenhouse gases (GHGs)	2.0
Intuitive Surgical	United States	Health Care Equipment & Supplies	Social Equity & Quality of Life	Improving health	2.0

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

**PERFORMANCE**

	One Month	Three Months	Since Inception
T. Rowe Price Global Impact Equity Fund – I Class (Gross – AUD) <sup>*</sup>	2.46%	3.84%	20.90%
T. Rowe Price Global Impact Equity Fund – I Class (Net – AUD) <sup>**</sup>	2.38	3.59	20.22
MSCI All Country World Index ex Australia Net <sup>***</sup>	1.10	1.10	13.68
Value Added (Gross) <sup>1</sup>	1.36	2.74	7.22
Value Added (Net) <sup>2</sup>	1.28	2.49	6.54

**Past performance is not a reliable indicator of future performance.**

Source for performance: T. Rowe Price.

<sup>\*</sup> Gross-of-fees performance is the net return with fees and expenses added back.

<sup>\*\*</sup> 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.

<sup>\*\*\*</sup> Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

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

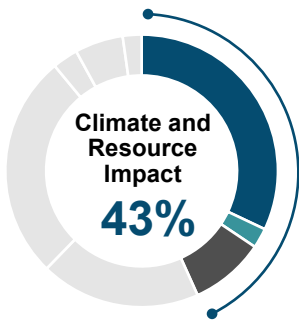
<sup>2</sup> The Value Added is shown as the Fund (Net) minus its Index.

Performance is computed in U.S. dollars and converted to Australian dollars using an exchange rate determined by an independent third party.

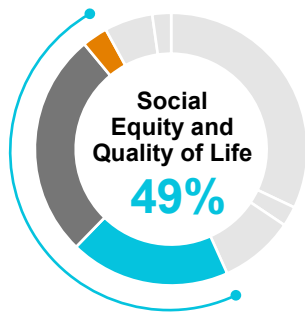
This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. The views and portfolio holdings contained herein are as of date noted on the material and are subject to change without further notice. 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.

## POSITIONING BY IMPACT SUB-PILLAR

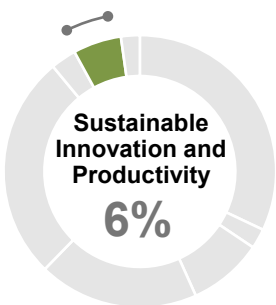
As of 31 October 2021



- Reducing Greenhouse Gases (GHGs) 32.04%
- Promoting Healthy Ecosystems 2.37
- Nurturing Circular Economies 8.86



- Enabling Social Equity 19.02%
- Improving Health 26.71
- Enhancing Quality of Life 3.04



- Sustainable Technology 5.74%

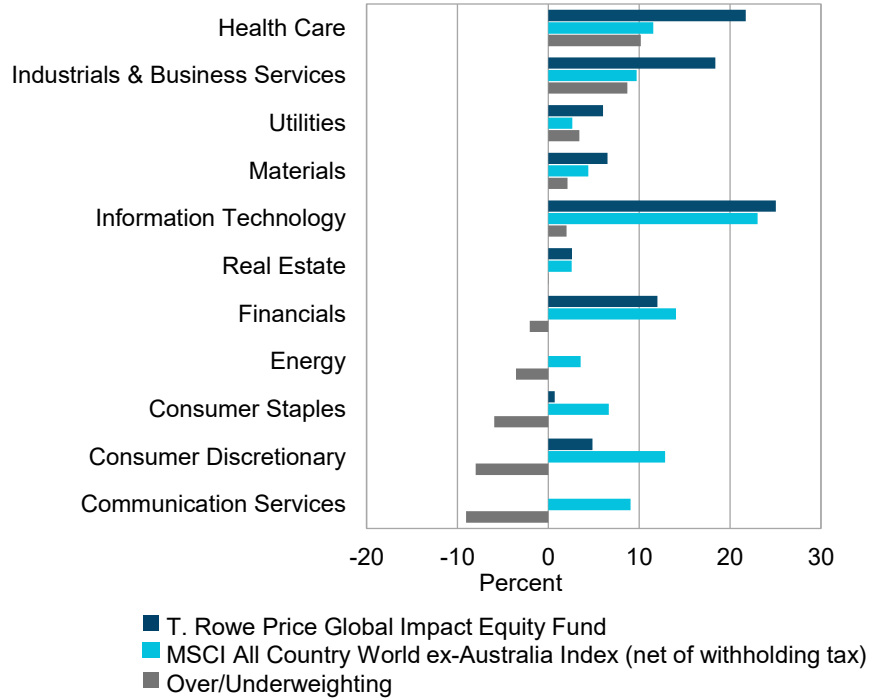
Numbers may not total due to rounding.  
Source: T. Rowe Price uses a proprietary custom structure for impact pillar and sub-pillar classification.  
Cash weight was 2.2%.

## SECTOR AND REGION POSITIONING

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

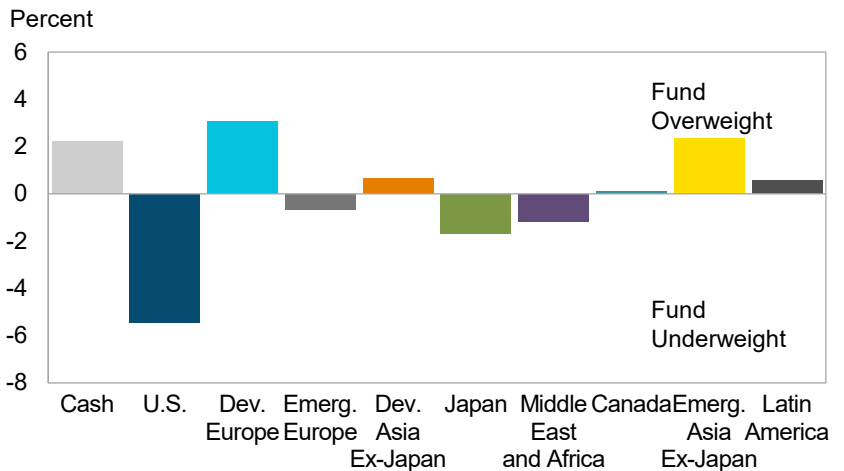
#### RELATIVE SECTOR WEIGHTS

As of 31 October 2021



#### RELATIVE REGION WEIGHTS

As of 31 October 2021



Numbers may not total due to rounding.  
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.  
Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.  
Please see Additional Disclosures page for information about this MSCI Information.

**COUNTRY DIVERSIFICATION (TOP 10)**

	% of Fund	MSCI All Country World ex-Australia Index (net of withholding tax)
United States	56.1	61.5
Japan	4.1	5.8
India	3.8	1.4
Netherlands	3.4	1.3
United Kingdom	3.1	3.7
Canada	3.0	3.0
Taiwan	3.0	1.7
Germany	3.0	2.3
Denmark	2.9	0.7
France	2.8	2.9

**MARKET REVIEW**

Positive earnings surprises and an ebbing in the latest wave of the coronavirus boosted many developed equity markets in October. Higher energy prices, particularly in Europe, fed inflationary pressures, although most major central banks kept short-term interest rates near zero. Asian stocks underperformed as China's economy cooled and the global chip shortage weighed on Japanese auto manufacturers.

U.S. equities recorded solid and mostly steady gains. Investor sentiment—along with corporate profits—remained resilient in the face of the supply shortages and the resulting price increases that dominated economic headlines in the month. A large factor in October's gains appeared to be another quarter of upside earnings surprises, while investors may have also taken some encouragement from signs that inflation, while still at multi-year highs, might at least be plateauing. The flip side of cooling inflation was a slowing economy, but investors appeared confident that growth would pick up again as the latest delta wave of the coronavirus ebbed.

Shares in Europe climbed, as solid corporate earnings helped to counter worries that elevated inflation, supply chain disruptions, and the prospect of tightening monetary policy could hobble an economic recovery. The European Central Bank maintained its existing policies and indicated that it would continue buying assets under the auspices of its Pandemic Emergency Purchase Programme at the somewhat moderated rate announced in September.

Japan's stock market returns were negative, with sentiment dampened by political uncertainty in the lead up to the October 31 general election, in particular, concerns that new Prime Minister Fumio Kishida would pursue policies perceived as shareholder unfriendly, such as raising the country's capital gains tax. As it turned out, Kishida's ruling Liberal Democratic Party (LDP) held onto its majority in the powerful lower house of parliament; despite losing some seats, the outcome for the LDP was better than opinion polls had suggested.

Chinese equities generated a positive return in October, in part due to progress in the beleaguered property sector. China Evergrande, a heavily-indebted leading property developer, made good on several missed payments, avoiding default. On the economic data front, China's gross domestic product rose a less-than-expected 4.9% from a year ago in the third quarter.

**FUND REVIEW**

The fund outperformed the MSCI All Country World ex-Australia Index Net in October due to favourable stock selection. A top contributor to relative returns was Intuit, a provider of application software that promotes financial inclusion with products oriented toward personal finance solutions and supporting small- and medium-sized enterprises (SMEs). Sentiment on Intuit has been boosted by the company's acquisition of Mailchimp, a global customer engagement and marketing platform for SMEs. Atlassian also had a strong month. The U.S.-based software company, which provides a task-sharing platform that meaningfully reduces need for teams to meet in person and improves remote collaboration, released a great set of results, with accelerating subscription revenue growth driven by strength in both its Cloud and Datacenter

**PORTFOLIO CHARACTERISTICS**

	Fund	MSCI All Country World ex-Australia Index (net of withholding tax)
Number of Issuers	74	2,821
Top 20 Issuers as Percent of Total	36.5%	24.4%
Percent of Portfolio in Cash	2.2%	-
Portfolio Turnover (12 Months)	-	-
Active Share	92.4%	-

segments. Conversely, our position in WuXi Biologics held back gains. The company provides a range of services and products to the pharmaceutical industry and through its operations helps to bring down the overall cost of bringing new medicines to market. Given WuXi Biologics has a project backlog in COVID-19 vaccines, its share price took a hit on tentative signs that an easier-to-use, oral drug to treat the virus could emerge. HDFC Bank was another laggard. Shares of the India-based financial services provider, which helps extend life insurance protection and drive financial inclusion in emerging markets, were subject to profit taking after surging to a record-high following the release of a good set of results showing improving retail/SME loan growth and stabilising asset quality.

**OUTLOOK**

Worries about inflation have been stoked by global supply chain constraints, notably bottlenecks in semiconductor supply, in the face of rebounding industrial activity. We believe that these shortages are transient and slowly abating, as suppliers ramp up production to meet demand; we have already seen this in the case of agricultural commodities such as corn and soy. While we are monitoring closely the factors that could exert upward pressure on wages, we anticipate that inflation will continue to hover around current levels. An environment of stable inflation and reasonable valuations would likely lend support to companies with good durability of earnings—the types of companies that our investment process seeks to identify.

The global economy has made vast progress toward post-coronavirus reopening, and we believe these developments have largely been priced in by markets. Progress in containing COVID-19 has been uneven across the global economy, however, with vaccination rates in emerging market countries lagging developed market peers. As this performance gap closes, which we expect it to, there is the potential for emerging market companies to benefit as their economies get closer to a full reopening.

**CONTACT US**

For more information about the Fund, please contact our Relationship Management team on +61 2 8667 5700 or visit [www.troweprice.com](http://www.troweprice.com)

**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*	0.99% p.a.
Distribution	Annually
Buy/Sell	Buy +0.10% / Sell -0.10%
Total Assets (AUD)	\$4,283,895 AUD

\* The Management Fee for the T. Rowe Price Global Impact Equity Fund - I Class is 0.99% 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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The information shown does not reflect any ETFs that may be held in the fund.

Source for Sector Diversification: 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, all data is as of the report production date.

**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.

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](http://www.eqt.com.au/insto) [[eqt.com.au](http://eqt.com.au)]). A Target Market Determination is a document which is required to be made available from 5 October 2021. 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.

**Past performance is not a reliable indicator of future performance.** The price of any fund may go up or down. Investment involves risk including a possible loss to the principal amount invested. For general information purposes only, does not take into account the investment objectives, financial situation or needs of any particular investor. For further details, please refer to each fund's product disclosure statement and reference guide which are available from Equity Trustees ([www.eqt.com.au/insto](http://www.eqt.com.au/insto)) or TRPAU ([www.troweprice.com.au/](http://www.troweprice.com.au/)) ([www.troweprice.nz](http://www.troweprice.nz)).

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