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 (%)

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>Industry</th>
<th>Impact Pillar</th>
<th>Sub Pillar</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eli Lilly and Co</td>
<td>United States</td>
<td>Pharmaceuticals</td>
<td>Social Equity &amp; Quality of Life</td>
<td>Improving health</td>
<td>3.3</td>
</tr>
<tr>
<td>Roper Technologies</td>
<td>United States</td>
<td>Industrial Conglomerates</td>
<td>Climate &amp; Resource Impact</td>
<td>Reducing GHGs</td>
<td>2.9</td>
</tr>
<tr>
<td>New Linde</td>
<td>United States</td>
<td>Chemicals</td>
<td>Climate &amp; Resource Impact</td>
<td>Reducing GHGs</td>
<td>2.8</td>
</tr>
<tr>
<td>ASML Holding</td>
<td>Netherlands</td>
<td>Semiconductors &amp; Semiconductor Equipment</td>
<td>Sustainable Innovation &amp; Productivity</td>
<td>Sustainable technology</td>
<td>2.7</td>
</tr>
<tr>
<td>UnitedHealth Group</td>
<td>United States</td>
<td>Health Care Providers &amp; Services</td>
<td>Social Equity &amp; Quality of Life</td>
<td>Improving health</td>
<td>2.6</td>
</tr>
<tr>
<td>Thermo Fisher Scientific</td>
<td>United States</td>
<td>Life Sciences Tools &amp; Services</td>
<td>Social Equity &amp; Quality of Life</td>
<td>Improving health</td>
<td>2.3</td>
</tr>
<tr>
<td>Intuit</td>
<td>United States</td>
<td>Software</td>
<td>Social Equity &amp; Quality of Life</td>
<td>Enabling social equity</td>
<td>2.2</td>
</tr>
<tr>
<td>Danaher</td>
<td>United States</td>
<td>Life Sciences Tools &amp; Services</td>
<td>Social Equity &amp; Quality of Life</td>
<td>Improving health</td>
<td>2.2</td>
</tr>
<tr>
<td>Taiwan Semiconductor Manufacturing</td>
<td>Taiwan</td>
<td>Semiconductors &amp; Semiconductor Equipment</td>
<td>Sustainable Innovation &amp; Productivity</td>
<td>Sustainable technology</td>
<td>2.1</td>
</tr>
<tr>
<td>HDFC Bank</td>
<td>India</td>
<td>Banks</td>
<td>Social Equity &amp; Quality of Life</td>
<td>Enabling social equity</td>
<td>2.0</td>
</tr>
</tbody>
</table>

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

PERFORMANCE

<table>
<thead>
<tr>
<th>Performance</th>
<th>One Month</th>
<th>Three Months</th>
<th>Year-to-Date</th>
<th>One Year</th>
<th>Two Years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>T. Rowe Price Global Impact Equity Fund – S Class (Net – AUD)</td>
<td>5.14%</td>
<td>-5.30%</td>
<td>11.59%</td>
<td>5.32%</td>
<td>-5.99%</td>
<td>2.90%</td>
</tr>
<tr>
<td>MSCI All Country World ex-Australia Index (net of withholding tax)</td>
<td>4.29</td>
<td>-0.79</td>
<td>19.52</td>
<td>13.34</td>
<td>2.85</td>
<td>8.51</td>
</tr>
<tr>
<td>Value Added (Net) **</td>
<td>0.85</td>
<td>-4.51</td>
<td>-7.93</td>
<td>-8.02</td>
<td>-8.84</td>
<td>-5.61</td>
</tr>
</tbody>
</table>

Past performance is not a reliable indicator of future performance.

Source for performance: T. Rowe Price.

1 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.

2 Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

** 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 30 November 2023

Climate and Resource Impact 36%
- Reducing GHGs 23.61%
- Promoting Healthy Ecosystems 1.43%
- Nurturing Circular Economies 10.51%

Social Equity and Quality of Life 55%
- Enabling Social Equity 22.14%
- Improving Health 27.44%
- Enhancing Quality of Life 5.43%

Sustainable Innovation and Productivity 7%
- Sustainable Technology 6.62%

RELATIVE SECTOR WEIGHTS
As of 30 November 2023

Health Care
Industrials & Business Services
Utilities
Materials
Financials
Information Technology
Real Estate
Energy
Consumer Staples
Consumer Discretionary
Communication Services

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

RELATIVE REGION WEIGHTS
As of 30 November 2023

Cash U.S. Dev. Europe Emerg. Europe Dev. Asia Ex-Japan Japan Middle East and Africa Canada Emerg. Asia Ex-Japan Latin America

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.

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 2.82%.
MARKET REVIEW

In the U.S., investors welcomed signs of cooling inflation and falling bond yields. While U.S. Federal Reserve (Fed) officials continued to insist that vigilance was necessary, several comments suggesting that the cycle of interest rate hikes may be over, at least for a while, lent support to markets. European markets also ended the month higher, as a steep decline in inflation and falling bond yields lifted investor sentiment. Both the European Central Bank and Bank of England held their benchmark rates level at the start of the month.

Japanese equities rose as expectations that U.S. interest rates had peaked pushed riskier assets higher, with gains also supported by Japan’s strong data and content platform, which helps life sciences companies to bring innovation to patients faster, revised lower its FY2024 and FY2025 guidance.

In China, official data provided a mixed picture of the country’s economy. The latest PMI reading showed that activity in the manufacturing sector continued to contract, while industrial production and retail sales grew more than forecast.

FUND REVIEW

The fund outperformed its benchmark in November. Shopify, which operates a cloud-based e-commerce platform that facilitates financial inclusion by enabling small and medium-sized enterprises to set up online businesses, accept payments, and compete online, reported results that continued to surprise to the upside on volume, revenue, and profitability. Conversely, Becton, Dickinson & Company, a leading manufacturer of life sciences and medical equipment which helps improve health care delivery and patient treatment, was a major laggard. Shares plunged on the company’s lower-than-expected FY2024 margin outlook, driven by inflation and currency headwinds as well as inventory adjustments. Veeva Systems also detracted from relative performance. The operator of a cloud-based customer relationship management and clinical data and content platform, which helps life sciences companies to bring innovation to patients faster, revised lower its FY2024 and FY2025 guidance for services revenue.

OUTLOOK

Although some weaker-than-expected U.S. inflation and labor market data raised hopes that the Fed will not need raise interest rates further to fight inflation, we maintain the view that interest rates will remain elevated and that rate cuts, or a return to an ultra-low-rate world, are unlikely. Given the uncertain environment and wide range of possible economic outcomes, we have constructed a balanced portfolio, albeit one that is positioned to benefit from idiosyncratic company tailwinds. In an environment defined by high interest rates, sticky inflation, and potential economic deceleration, we believe that strong company fundamentals and valuation focus are paramount. As valuations outside of mega cap growth stocks have reset, we are finding more opportunities to own companies that are trading at a discount relative to their market position and compound growth potential.

Despite the polarization surrounding sustainable investing broadly, our long-term conviction for impact investing has not wavered. Society's most significant environmental and social challenges continually require effective solutions and, in our view, the opportunity to own businesses that create a positive environmental or social impact is greater than ever before in public equity markets. The scale of these issues means that solutions will not be possible without the backing of large, well-funded, publicly listed firms. Encouragingly, we are seeing a growing number of companies shift investment toward these pressure points, highlighting the importance of being on the right side of sustainable change. As this shift gains steam, we believe it will fuel positive long-term returns for the sustainability “winners.”

The pressures and fratures that have evolved are clearly testing the resolve of investors and the ESG community alike, but impact investing’s ability to align investments and measure them against social and environmental outcomes is a clear, tangible differentiator that we believe helps to address these concerns.
T. Rowe Price Global Impact Equity Fund – S Class As of 30 November 2023

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.

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