

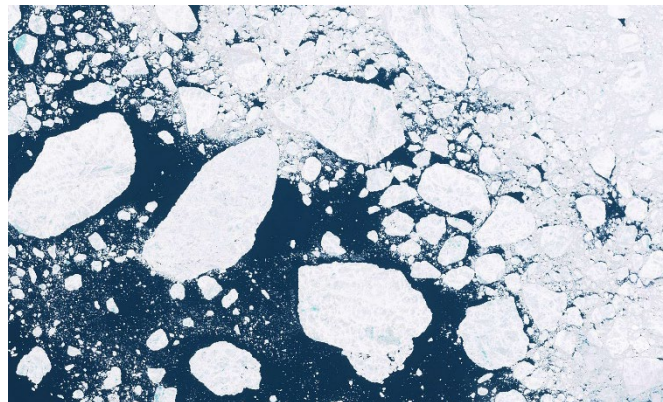


T. Rowe Price

AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Impact Equity Fund – S Class

As of 31 March 2024



Portfolio Manager:

Hari Balkrishna

Firm:

2010

Investment Experience:

18 Years

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	3.2
Linde	United States	Chemicals	Climate & Resource Impact	Reducing GHGs	2.8
ASML Holding	Netherlands	Semiconductors & Semiconductor Equipment	Sustainable Innovation & Productivity	Sustainable technology	2.6
Roper Technologies	United States	Industrial Conglomerates	Climate & Resource Impact	Reducing GHGs	2.6
Intuitive Surgical	United States	Health Care Equipment & Supplies	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	2.3
Taiwan Semiconductor	Taiwan	Semiconductors & Semiconductor Equipment	Sustainable Innovation & Productivity	Sustainable technology	2.2
Waste Connections	United States	Commercial Services & Supplies	Climate & Resource Impact	Reducing GHGs	2.1
Ilex Corp	United States	Machinery	Climate & Resource Impact	Nurturing circular economies	2.0
Hubbell	United States	Electrical Equipment	Climate & Resource Impact	Reducing GHGs	2.0

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 – S Class (Net – AUD) ¹	0.87%	11.07%	11.07%	16.70%	10.60%	6.99%	7.26%
MSCI All Country World ex-Australia Index (net of withholding tax) ²	2.94	13.31	13.31	26.70	14.69	12.65	12.74
Value Added (Net) **	-2.07	-2.24	-2.24	-10.00	-4.09	-5.66	-5.48

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

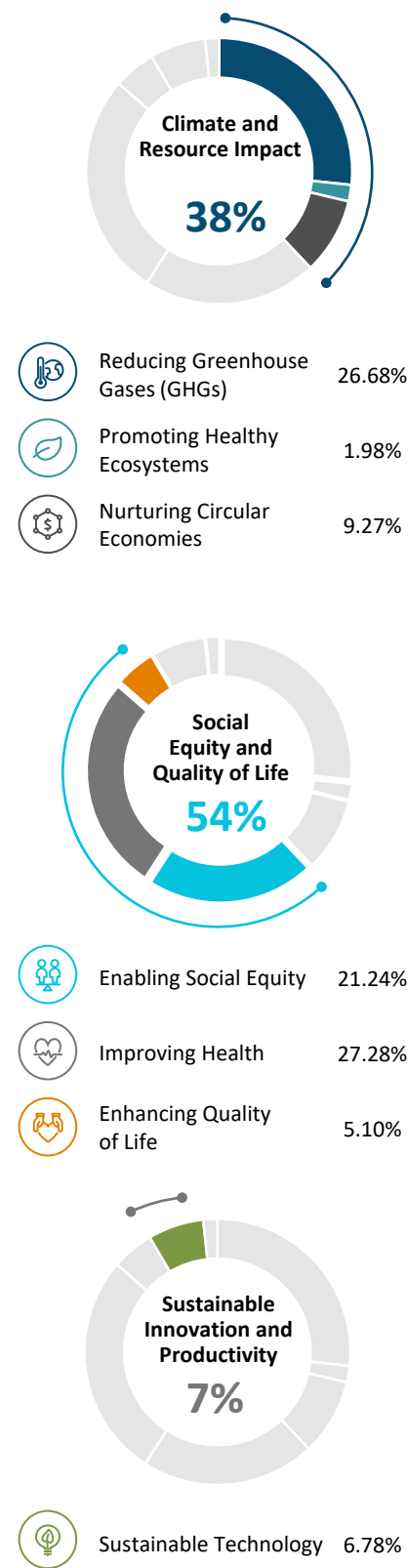
** The Value Added is shown as the Fund (Net) minus its Index.

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.

POSITIONING

BY IMPACT SUB-PILLAR

As of 31 March 2024



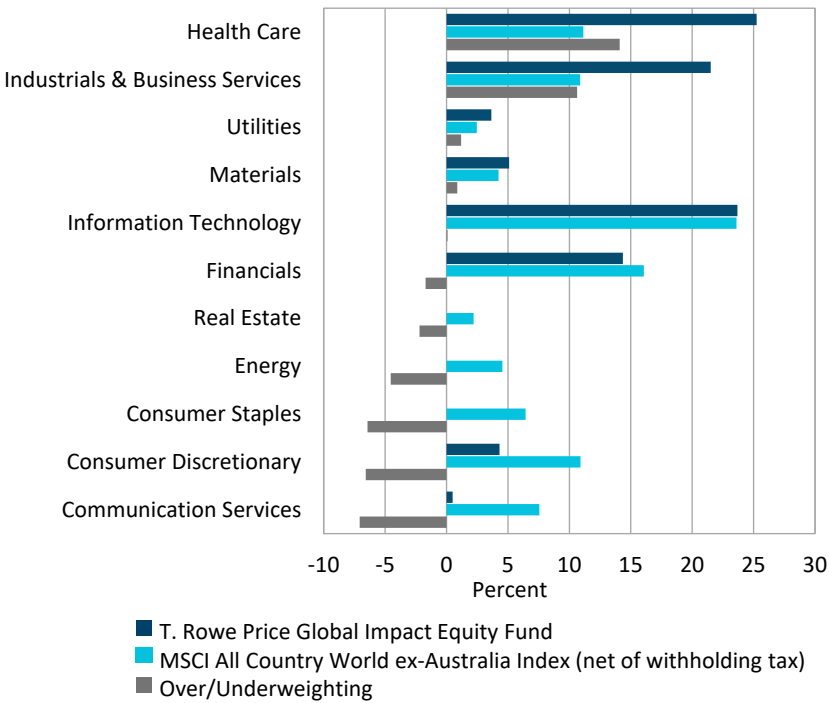
Source: T. Rowe Price uses a proprietary custom structure for impact pillar and sub-pillar classification. Cash weight was 1.67%.

SECTOR AND REGION POSITIONING

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

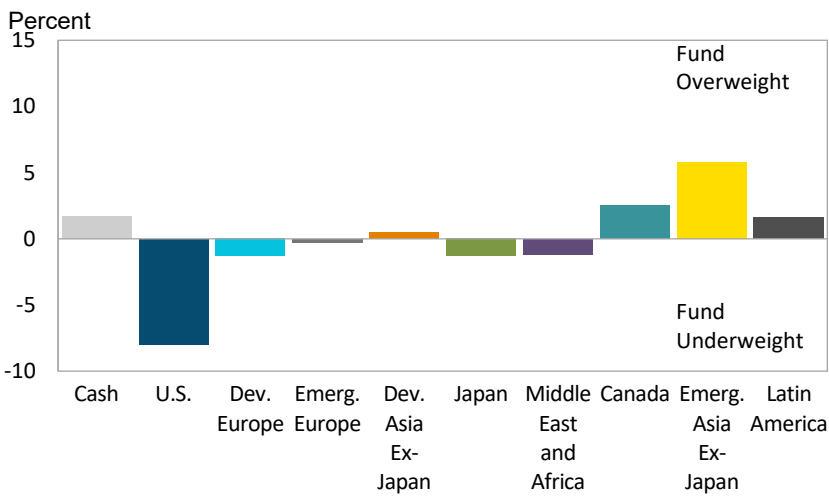
RELATIVE SECTOR WEIGHTS

As of 31 March 2024



RELATIVE REGION WEIGHTS

As of 31 March 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	56.7	64.7
Canada	5.3	2.8
Japan	4.3	5.6
India	4.3	1.8
Netherlands	3.7	1.2
Taiwan	3.4	1.8
France	2.9	2.9
Germany	2.9	2.1
United Kingdom	2.5	3.4
Indonesia	2.4	0.2

MARKET REVIEW

U.S. stocks scored a second consecutive month of solid gains, with the market’s advance notably broad. The “pivot” away from the market leadership of the so-called “Magnificent 7” mega-cap technology-oriented stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) was a theme of market headlines in March, but investor enthusiasm over generative artificial intelligence (AI) seemed little diminished.

European stocks climbed to a record high as central banks signaled that they were preparing to cut interest rates in coming months. Eurozone headline and core inflation, which excludes volatile food and energy prices, continued to slow in February, although by less than expected. In the UK, the Bank of England kept interest rates unchanged for the fifth consecutive month.

Japanese stocks continued to make gains in March. These gains were largely due to yen weakness resulting from the Bank of Japan’s unexpectedly hawkish tilt (it raised short-term interest rates earlier than had been priced in by most market participants and for the first time since 2007).

Chinese equities were mixed as concerns about the property sector slump offset signs that the economic recovery may be gaining traction.

FUND REVIEW

The fund underperformed its benchmark, due primarily to unfavorable stock selection. Li Auto, a Chinese firm that creates impact by developing new energy vehicles (NEVs) which generate lower use-phase emissions than internal combustion engine (ICE) vehicles, lagged on lowered guidance. Zoetis, which derives a majority of its revenues from products used for companion animals, also dragged. The company issued a mixed quarterly update and guidance. Conversely, not holding Apple, Meta Platforms, and Microsoft added to relative performance, as these stocks had a weaker month. We typically avoid stocks such as these because they do not currently meet our impact investment criteria. Among the stocks we own, Hubbell, a large industrial company which enables energy efficiency through utility and electrical solutions, announced solid performance as part of its Q4 earnings. The company offers strong free cashflow generation, a clean balance sheet, and strong product innovation.

OUTLOOK

Entering the second quarter of 2024, 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 demonstrate firmer growth. On the other hand, while big tech concentration remains under scrutiny, it is encouraging to see some broadening in market performance.

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

PORTFOLIO CHARACTERISTICS

	Fund	MSCI All Country World ex-Australia Index (net of withholding tax)
Number of Issuers	68	2,704
Top 20 Issuers as Percent of Total	42.9%	26.7%
Percent of Portfolio in Cash	1.7%	-
Portfolio Turnover (12 Months)	54.1%	-
Active Share	92.0%	-

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 Impact 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 small and medium-sized enterprises' (SMEs') growth via software applications. However, the growing importance of AI may lead to increased inequality due to the uneven distribution of computing resources worldwide. Although AI can present significant investment opportunities, further research on the balance of positive versus negative outcomes is needed.

(5) As defined by the International Labour Organisation, 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 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.

Our long-term conviction for impact investing remains strong. The scale of society's most significant environmental and social challenges means that solutions will not be possible without the backing of well-funded, publicly listed firms. Encouragingly, many companies are shifting investment toward these pressure points, as we are seeing growing demand for solutions. Furthermore, government incentive programs such as the American Inflation Reduction Act (IRA) or the European Union’s Green Deal offer substantial support to sustainable solutions players.

Finally, we are excited about the progress made in terms of data improvement as corporate disclosures improve and sustainable investment regulation accelerates globally, which provide further evidence that impact investing is establishing itself in the mainstream.

CONTACT US

For more information about the Fund, please contact our Relationship Management team on 02 8667 5700 or visit www.troweprice.com

FUND INFORMATION

Minimum Investment Amount	\$50,000 AUD
APIR	ETL2575AU
ARSN	647 796 478
ISIN	AU60ETL25755
Inception Date	29-Mar-2021
Benchmark	MSCI All Country World ex-Australia Index (net of withholding tax)
Management Fees and Costs*	1.25% p.a.
Distribution	Annually
Buy/Sell	Buy +0.10% / Sell -0.10%

* The Management Fee for the T. Rowe Price Global Impact Equity Fund - S Class is 1.25% 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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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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