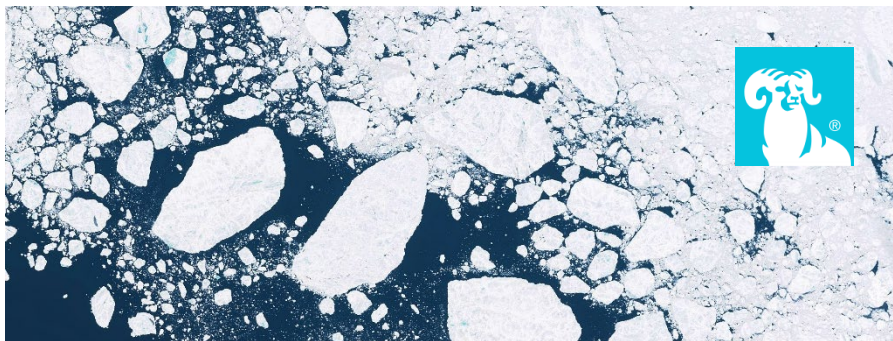


T. Rowe Price Global Impact Equity Fund – I Class

As of 30 September 2021



Our Investment Approach

- In pursuit of long-term growth of capital, the Fund seeks positive environmental or social impact and to outperform the benchmark.
- The Fund is aligned to the UN Sustainable Development Goals (UNSDGs), a globally recognized framework designed to end poverty, protect the planet, and ensure prosperity
- Pursuing positive impact drives every investment decision, which we assess across three impact pillars: 1) climate and resources; 2) social equity and quality of life; 3) sustainable innovation and productivity
- We apply a high-conviction, impact-oriented approach designed to create a diversified portfolio to help balance risk and opportunity

Portfolio Construction

- Strategy uses a global opportunity set to look across all countries, sectors, and market capitalizations, while actively excluding non-impact areas of the global economy, to find stocks with clear impact and financial return markers
- Leverages integrated fundamental research and ESG resources to systematically and proactively evaluate the quality and long-term sustainability of investment candidates
- Target number of holdings is between 55-85 stocks
- Typical position sizes ranges from 0.5 – 5.0%
- Target tracking error range: 400-800 basis points

FUND INFORMATION

APIR	ETL6342AU
Inception Date of Fund	March 29, 2021
Benchmark	MSCI All Country World ex-Australia Index (net of withholding tax)
Management Fees and Costs*	0.99% p.a.
Fiscal Year End	June 30
Total Assets (all share classes)	\$3,686,253 AUD
Percent of Portfolio in Cash	1.1%

* 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.

PERFORMANCE

(NAV, total return)

	Three Months	Since Inception 3/29/21
T. Rowe Price Global Impact Equity Fund – I Class (Gross – AUD) *	6.10%	18.00%
T. Rowe Price Global Impact Equity Fund – I Class (Net – AUD) *	5.84	17.42
MSCI All Country World ex-Australia Index (net of withholding tax)**	2.87	12.44

Past performance is not a reliable indicator of future performance.

Source for fund performance: T. Rowe Price.

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

** 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.

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.

THOUGHTS FROM THE INVESTMENT TEAM

Being resilient in applying an impact-oriented investment approach

In our view, a forward-looking perspective, a stable and expert research foundation, and a good level of imagination are key features of successful investment processes. Owing to the very complex friction points that exist for our planet and our global community, delivering impact requires patience and an understanding of change. This is why being resilient in applying an impact-oriented investment approach is imperative.

It is important to distinguish that impact investing is not environmental, social, and governance (ESG) integration, and it is also a discipline different from sustainable investing. It does, however, incorporate both—but takes a step further. In any era of rapid change, it is important to blend an understanding of the historic factor of a company's impact with the future footprint of the business, in both impact and economic terms.

Impact investing in public equity markets lives in the same domain as other styles of investing. We do not believe there needs to be a sacrifice of return potential, and we believe the opportunity set is unrecognizable from a decade ago. However, impact investing backed by stock-picking outcomes requires equal if not greater levels of due diligence in research to avoid excessive concentration, crowding, and disappointment.

We start at the bottom-up level in all we do, blending the best of our fundamental research with the impact insights created by our responsible investment team. Given the scale of the opportunity set, we apply breadth of ownership, which originates from our global nature and global research capabilities.

We apply a decision-making structure based on three impact pillars (Climate and Resource Impact, Social Equity and Quality of Life, and Sustainable Innovation and Productivity) and eight sub-pillars, aligned with the United Nations Sustainable Development Goals, so we target a breadth of impact and objectively manage position size. This approach is one of the stages we undertake in impact assessment, in this case identifying current and future revenue alignment with the desired future impact we are targeting. We believe looking forward is one of the key components that differentiates an index with a future outcome, a crucial aspect of successful impact investing.

Finding forward-looking opportunities in the decarbonization of the economy

To cite an example, our decision-making structure leads us to invest in the decarbonization of the economy, and we are finding opportunities in companies that we expect to become key players in the green hydrogen economy in the next 10 years. Green hydrogen as a decarbonization technology has significant potential to provide clean power to a range of sectors, including transport and logistics, with longer-term uses in energy storage.

Our forward-looking approach, which accounts for the fact that energy transition will take time, considers the role that companies such as Chart Industries and Linde will play in the transition to a net-zero environment. Chart Industries is a leading provider of liquefaction, storage, and transportation solutions, and we expect it to play a critical role in building the green hydrogen supply chain. Linde, meanwhile, is a key enabler of green hydrogen and carbon capture and storage technologies. We believe that the change in impact for these businesses as they become enablers of carbon reduction is very real and very material.

The challenge for the industry is impact investing lives in a complex world of risk and opportunity. We formalize these considerations during the company's impact due diligence, derive an impact thesis, highlight negative externalities and risks, and define key performance indicators (KPIs).

The clearly defined positive impact thesis proactively and systematically integrates ESG considerations. Our philosophy is that ESG factors cannot be separate or tangential parts of a traditional investment thesis. Company fundamentals, including the consideration of environmental, social, and governance factors, play a critical role in the stock selection process.

We aim to report the company's progress toward its impact goals to our investors annually in our annual impact report by tracking the evolution of these KPIs.

Partnering with companies to progress the impact agenda

We aim to be a good partner and contribute to innovation in the field of impact measurement and reporting, helping clients navigate this journey with the data and trust they need. Leveraging multiple dimensions of our research expertise (both responsible and fundamental) while investing in the field of responsible investing and impact reporting will, we believe, be a real advantage over the long term.

As an impact manager, we must be additional and commit to engaging openly with businesses in the sustainability journey. We will use our position of ownership to enter into dialogues with companies where we can see the potential to accelerate the good aspects of their operations, while helping to mitigate the negative externalities that may exist in business operations.

In this venture, we are committed to making our own contribution by using our global research presence and corporate scale to pursue outcomes that integrate financial returns and align impact for future generations. Change will take time and require resilience, but this is consistent with many aspects of successful long-term investing.

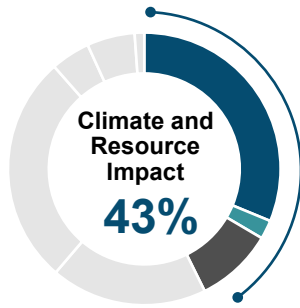
Market outlook

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.




PORTFOLIO HOLDINGS BY IMPACT SUB-PILLAR

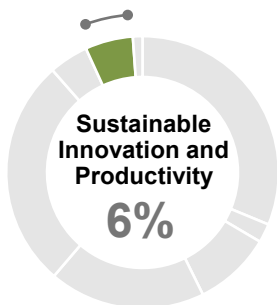
As of 30 September 2021




-  Reducing Greenhouse Gases (GHGs) 31.24%
-  Promoting Healthy Ecosystems 2.24
-  Nurturing Circular Economies 9.21



-  Enabling Social Equity 18.57%
-  Improving Health 27.26
-  Enhancing Quality of Life 4.67



-  Sustainable Technology 5.68%

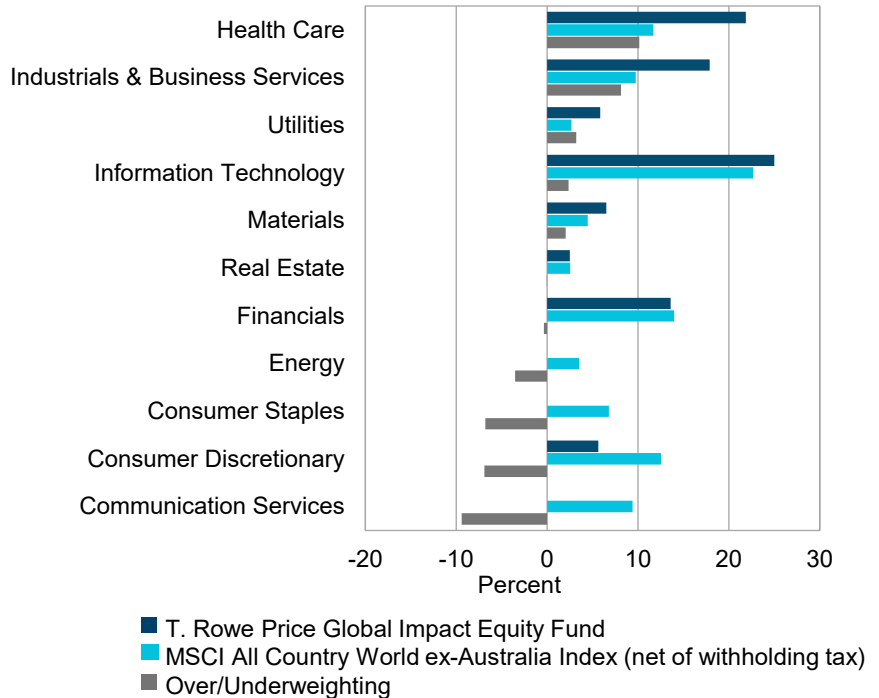
Numbers may not total due to rounding.
Source: T. Rowe Price uses a proprietary custom structure for impact pillar and sub-pillar classification.
Cash weight was 1.1%.

SECTOR AND REGION POSITIONING

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

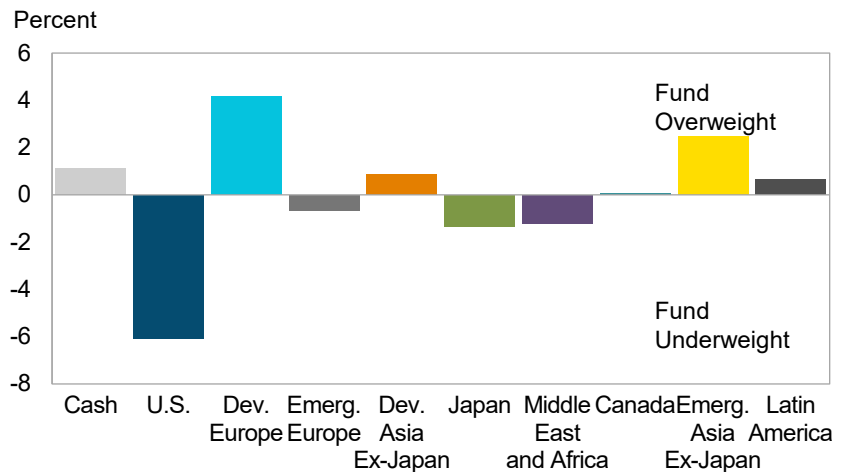
RELATIVE SECTOR WEIGHTS

As of 30 September 2021



RELATIVE REGION WEIGHTS

As of 30 September 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 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.

20 LARGEST ISSUERS

T. Rowe Price Global Impact Equity Fund

As of 30 September 2021

Company	% of Fund	Impact Pillar	Sub Pillar	Impact Activity	Impact Thesis	Primary UN SDG
NextEra Energy	2.7%	Climate & Resource Impact	Reducing greenhouse gases (GHGs)	Decarbonization & carbon capture	NextEra Energy is a leader in renewable energy generation in the United States, and is the largest investor in renewables globally. As of 2020, 29.9% of revenues were derived from renewable energy generation and this is expected to exceed 50% of revenues by 2030.	
Charles Schwab	2.7	Social Equity & Quality of Life	Enabling social equity	Financial inclusion	Charles Schwab provides access to financial markets and wealth creation as the largest discount brokerage company in the US. It offers \$0 commission on many trades.	
HDFC Bank	2.5	Social Equity & Quality of Life	Enabling social equity	Financial inclusion	HDFC Bank is a leading financing services company in India with increasing exposure to financial inclusion with retail and micro, small and medium enterprises (MSMEs) accounting for 53.6% of revenues.	
Danaher	2.3	Social Equity & Quality of Life	Improving health	Providing health care solutions	Danaher is a provider of health care solutions as well as water purification products.	
Keyence	2.3	Climate & Resource Impact	Nurturing circular economies	Reducing waste	Keyence sells precision robotic vision sensing that is primarily used in factory automation. By enabling better efficiency and meaningful innovation in many industries, the company's products lead to the reduction of manufacturing waste and improvement in safety.	
Salesforce.com	2.2	Climate & Resource Impact	Reducing greenhouse gases (GHGs)	Increasing energy efficiency	Salesforce is a cloud technology enabler, transferring clunky and less energy efficient on-premise CRM systems to the cloud. Additionally, Salesforce provides innovative software solutions.	
Thermo Fisher Scientific	2.1	Social Equity & Quality of Life	Improving health	Providing health care solutions	Thermo Fisher provides life science solutions, analytical instruments, specialty diagnostics and laboratory products and services. The company has been a leader in covid testing.	
Linde	2.0	Climate & Resource Impact	Reducing greenhouse gases (GHGs)	Decarbonization & carbon capture	Linde is a key enabler of green hydrogen and carbon capture and storage (CCS) technologies. It has already started building what will be the world's largest PEM (Proton Exchange Membrane) electrolyser in Germany when it comes into operation in 2022. We believe that Linde will play a key role in enabling the development of this zero carbon fuel source given its leading position in hydrogen production and infrastructure.	
Intuit	2.0	Social Equity & Quality of Life	Enabling social equity	Financial inclusion	Intuit provides application software that promotes financial inclusion with products that are oriented toward personal finance solutions and supporting Small-Medium Enterprises (SMEs). Specifically, Credit Karma meaningfully helps consumers improve their FICO scores and Intuit software reduces cost of access of financial products and to SMEs.	
AIA Group	2.0	Social Equity & Quality of Life	Enhancing quality of life	Protection solutions	AIA is a pan-Asian life and health insurer, allowing individuals to access protection solutions. The company operates in a region where average insurance penetration rates remain low at 3.5%.	

Issuers are as of the date indicated and are subject to change.

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

The information shown does not reflect any exchange-traded funds that may be held in the fund.

<http://www.un.org/sustainabledevelopment/sustainable-development-goals/>

20 LARGEST ISSUERS—CONTINUED

T. Rowe Price Global Impact Equity Fund

As of 30 September 2021

Company	% of Fund	Impact Pillar	Sub Pillar	Impact Activity	Impact Thesis	Primary UN SDG
Trane Technologies	2.0%	Climate & Resource Impact	Reducing greenhouse gases (GHGs)	Increasing energy efficiency	Trane provides HVAC and other industrial equipment. The company has a strong focus on continually improving the sustainability of its products and leveraging data and digital connections to do so. As of 2019, Trane had already reduced carbon emissions from its products by 50% and the company has committed to reducing its customers' carbon emissions by 1 gigaton by 2030. Trane also aims to achieve carbon neutrality in its operations by 2030.	
Intuitive Surgical	1.9	Social Equity & Quality of Life	Improving health	Providing health care solutions	Intuitive Surgical provides health care solutions. The company provides medical equipment, specifically leading edge robotic surgical systems.	
WuXi Biologics	1.8	Social Equity & Quality of Life	Improving health	Providing health care solutions	WuXi Biologics provides a range of services and products to the pharmaceutical industry. Its services help bring down the overall cost of bringing new medicines to market.	
ASML Holding	1.8	Sustainable Innovation & Productivity	Sustainable technology	Innovative growth & smart infrastructure	As a semiconductor equipment manufacturer, ASML's products are enablers of energy efficiency and digital connections.	
Waste Connections	1.8	Climate & Resource Impact	Reducing greenhouse gases (GHGs)	Reducing methane & other GHGs	Waste Connections enables improved recycling rates and mitigates methane emissions from waste.	
Lonza Group	1.7	Social Equity & Quality of Life	Improving health	Providing health care solutions	Lonza provides a range of services and products to the pharma and nutrition industries (early phase discovery, manufacturing of active pharmaceutical ingredients, etc.). The company helps reduce the overall cost of bringing new medicines to market.	
Atlassian	1.7	Climate & Resource Impact	Reducing greenhouse gases (GHGs)	Increasing energy efficiency	Atlassian provides a task sharing platform that meaningfully reduces need for teams to meet in person and improves remote collaboration.	
Zoetis	1.7	Social Equity & Quality of Life	Improving health	Companion & animal health	Zoetis provides medicines, vaccines and diagnostic products for companion animals and livestock.	
ServiceNow	1.7	Climate & Resource Impact	Reducing greenhouse gases (GHGs)	Increasing energy efficiency	ServiceNow is a leading cloud technology enabler reducing time to market across many business processes. The company's products allow for more efficient digital workflows that improve productivity and allow for better resource efficiency.	
Koninklijke DSM	1.6	Social Equity & Quality of Life	Improving health	Improving nutrition & food quality	DSM produces fortified foods and micronutrients to improve nutrition for those at the bottom of the economic pyramid, as well as dietary supplements to improve human health. Its Animal Nutrition and Health business (32% of revenues) produces animal feed additives that improve the lifetime performance of farm animals, make more efficient use of natural resources and lower methane emissions from cattle. DSM is also looking to develop alternative sources of omega-3 to lower our reliance on finite marine resources.	

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PORTFOLIO POSITIONING AND ACTIVITY

Global markets were mixed in the quarter as the spread of the delta variant of the coronavirus slowed the rebound in many economies. Inflation and interest rate worries weighed on sentiment as central banks prepared to take the first steps in normalizing monetary policy. Tough new regulations on Chinese technology-related firms resulted in some global volatility, but corporate earnings growth generally remained robust. Against this backdrop, we maintain a focus on long-term impact and the earnings power that is derived from best-in-breed product and service provisions. We also maintain balance via portfolio construction in order to manage the extremes of share price movements and factor rotation that remain a strong feature of current markets.






At the end of the third quarter, 49.3% of the portfolio is aligned to our **Social Equity and Quality of Life** pillar. Within this pillar, we have three sub-pillars, the first being enabling social equity. Here we are focused on companies that can enable financial inclusion, within both emerging and developed markets. Examples include microfinance banks in emerging markets and challenger financial service providers that are improving financial inclusion among developed market consumers. The second sub-pillar is enhancing quality of life. Companies here include those helping to improve mental and physical fitness, as well as personal security and cybersecurity. The third sub-pillar is improving health. We continue to feel positive about companies exposed to the acceleration of pandemic health response efforts, as well as the need to provide catch-up procedures that were postponed during lockdowns in many countries.

We have 42.7% of the portfolio in our **Climate and Resource Impact** pillar. Within this, the sub-pillar with the largest allocation is reducing greenhouse gases (GHGs). Companies falling within this pillar include pureplay solar companies, as well as providers of alternative energy technologies, which will be key enablers for a net-zero environment. We also invest in leaders in cloud technology, and companies offering communication and collaboration software, which reduces the need to travel.

About 6.9% of the portfolio is invested in our third pillar, **Sustainable Innovation and Productivity**. These can be companies that provide technological solutions to solve social and environmental issues, such as semiconductor companies that improve access to digital products, and companies engaged in the construction of smart cities or other innovative infrastructure development.

TOP 5 ADDITIONS AND ELIMINATIONS

Top 5 Additions

Company	% of Fund Current Quarter	% of Fund Prior Quarter	Impact Pillar	Sub Pillar	Impact Activity	Impact Thesis	Primary UN SDG
Hubbell	1.4	--	Climate & Resource Impact	Reducing greenhouse gases (GHGs)	Decarbonization & carbon capture	As an electrical equipment and power systems provider, Hubbell enables the transition to renewable energy in many ways. Hubbell Power Systems products help conduct power across the electrical grid infrastructure safely and conveniently. They also provide solutions for wind turbines and solar panels and smart infrastructure solutions via Chance and Aclara. Finally, Hubbell Lighting provide lighting fixtures and controls to reduce energy usage and cost of ownership	
Synopsys	1.3	--	Sustainable Innovation & Productivity	Sustainable technology	Innovative growth & smart infrastructure	Synopsys is the largest and fastest growing Electronic Design Automation (EDA) company with a dominant position in digital design. EDA companies provide critical software and IP to the semiconductor and the electronic system industries, which are key enablers of digital innovation.	
Mueller Water Products	1.2	--	Climate & Resource Impact	Promoting healthy ecosystems	Protecting air, land & water	Mueller Water Products is a pure play on water infrastructure which enables sustainable management and efficient use of natural resources. The company operates in two segments: Mueller Co, a manufacturer of valves and fire hydrants and Mueller Technologies, a manufacturer of metering and leak detection technologies.	
Fortinet Inc	1.3	--	Climate & Resource Impact	Reducing greenhouse gases (GHGs)	Increasing energy efficiency	Fortinet is a leading global network security provider to SMB, enterprise, and telecom service providers. Fortinet's core offering is its next generation firewall appliance, the FortiGate, which is available as both an on-premise firewall and a virtual private firewall for cloud-based workload. In addition, Fortinet sells other infrastructure security products for endpoints, applications, data centers and public and private cloud.	
Alexandria Real Estate Equities	1.2	--	Social Equity & Quality of Life	Improving health	Providing health care solutions	As the largest public life science real estate investment trust (REIT), Alexandria Real Estate Equities owns, operates and develops high-quality clustered lab space in major life science markets. In addition to providing essential infrastructure to fuel innovation for the betterment of human health, the company also invests in innovative life science, agrifood tech, and technology companies through Alexandria Venture Investments.	

Issuers are as of the date indicated and are subject to change.






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<http://www.un.org/sustainabledevelopment/sustainable-development-goals/>

TOP 5 ADDITIONS AND ELIMINATIONS

Top 5 Eliminations

Company	% of Fund Current Quarter	% of Fund Prior Quarter	Impact Pillar	Sub Pillar	Impact Activity	Impact Thesis	Primary UN SDG
Microsoft	--	3.7	Climate & Resource Impact	Reducing greenhouse gases (GHGs)	Increasing energy efficiency	Microsoft is a leading cloud technology enabler, with cloud systems powered by renewable energy, which can meaningfully reduce GHG footprints (in some cases more than 75% versus on premise). Additionally, Microsoft provides innovative software solutions, which improve business efficiency and industrial processes.	
Marsh & McLennan	--	1.7	Social Equity & Quality of Life	Enhancing quality of life	Protection solutions	MMC is the worlds largest insurance broker with 59.7% revenue coming from insurance services and specialist in climate change resilience and cyber risk. It helps to spread the cost of insurance protection which aids economic growth.	
Chubb	--	1.4	Social Equity & Quality of Life	Enhancing quality of life	Protection solutions	Chubb is a large property and casualty insurance provider with 94.8% revenues coming from cost of risk sharing insurance activities that help promote economic stability and growth, while the company is more ambitious than regional peers on climate policies.	
Visa	--	1.7	Social Equity & Quality of Life	Enabling social equity	Financial inclusion	Visa provides positive social impact through financial inclusion -- the company operates an electronic payments network and manages global financial services.	
Unilever	--	1.5	Social Equity & Quality of Life	Enhancing quality of life	Promoting mental & physical well-being	Unilever is a diversified consumer business with 62% of revenues coming from household and personal care - making a positive impact on meeting basic hygiene, health and sanitation needs. The remainder of Unilever's portfolio is its food and refreshment business, of which 60% meets the highest nutritional standards as established by the WHO. Unilever derives 60% of its revenues from emerging markets, where its products are predominantly oriented at meeting basic need and consumption at the bottom-of-the-pyramid.	

Issuers are as of the date indicated and are subject to change.

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

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ENGAGEMENT COMMENTARY

The following examples are not meant to be representative of every engagement held, but to illustrate the types of ESG engagements we are having with the managements of our investment companies.

Linde – Climate and Resource Impact, Reducing greenhouse gases (GHGs)

Linde is an industrial gases and engineering company.

Engagement Objective

We engaged with Linde to understand the company's approach to the decarbonization of its operations.

Engagement Outcome

The purpose of our engagement was to gain insight into the decarbonization opportunities the company is (1) identifying and (2) actively addressing in its operations and investment schedule.

We discussed how Linde is helping customers on their path to sustainability through a focus on emissions and productivity. Currently, the company estimates that 50% of its portfolio revenue derives from environmental and social sustainability activities.

Linde believes that we already in a phase of development for the industrial landscape will be primarily led by decarbonization targets and initiatives and sees broad opportunity to contribute to decarbonization through its carbon solutions business line which aims to help customers reduce or capture their emissions. Linde is also focused on clean hydrogen as a fuel. Critical to the expansion of the company into these areas is the question of financial returns, and at present, the company's clean energy projects do not require internal subsidies to generate future return. This is partly driven by government incentives that are accounted for when determining the return profile of a project.

The company's greenhouse gas emissions are split roughly equally between Scopes 1 and 2¹. On Scope 1 emissions, Linde has a clear road map for reducing the carbon intensity of its facilities, and management is clear that they will be held accountable meeting and exceeding their targets. On Scope 2, it is striving for the greening of grids and is co-investing with developers to create projects that help make infrastructure sustainable.

On the potential for green hydrogen, it is an exciting area, but it will take time to build with scale and viable economics. The company already has the ability to build carbon capture at scale and generate blue hydrogen with good market economics. Just under 50% of its USD 3.9 billion investment pipeline is in this area.

Linde tracks environmental, social, and governance metrics each month, and progress toward goals is measured. The company is thinking about how to provide more visibility on this.

We recommended that Linde set carbon reduction targets in an absolute basis in addition to carbon-intensity targets. We will be monitoring updates on the company's initiatives to decarbonize its operations in the short to medium term.

²Scope 1 (direct emissions from owned or controlled sources); Scope 2 (indirect emissions from the generation of purchased electricity, steam, or cooling); Scope 3 (all other indirect emissions).

ENGAGEMENT COMMENTARY - CONTINUED

HDFC Bank – Social Equity and Quality of Life, Enabling Social Equity

HDFC Bank is an Indian private sector bank.

Engagement Objective

We engaged with the bank on its efforts to increase the penetration of its services in semi-urban and rural markets, and to understand its ESG lending criteria.

Engagement Outcome

The majority of HDFC Bank's branches are in semi urban and rural areas, and we sought to gauge its levels of service penetration. In the commercial and rural segment, HDFC Bank now has a presence in 100,000 villages, mainly via commercial vehicle/tractor financing, and wants to reach 200,000 villages. This segment continues to have low credit penetration, and the aspirations of local individuals have not changed following the coronavirus pandemic.

On retail lending, the bank expects to maintain mid- to high-teen growth, particularly in the short term. It is well positioned within the retail segment, which accounts for 52% of its loan book.

The bank regards itself as strongly positioned in corporate banking, where it generates high margins, but expects growth to be moderate as customers look to pay down their loans, having sought to ensure liquidity.

Microfinance remains a small part of the bank's loan book, which it wants to grow further as part of its social objective. 10% of employees are dedicated to this segment despite it only accounting for 1% of the bank's loan book.

HDFC Bank has partnered with technology company Paytm to launch a co-branded credit card to provide additional offerings across customer segments. With HDFC Bank being the largest "buy now, pay later" player in India, it believes it can offer this on a scale that peers cannot.

The bank is looking to make its ESG lending criteria more robust. As part of its Social and Environment Management System, it is screening loans above a certain size and tenor for ESG risks, but wants to increase the robustness of this process.

We were pleased to see HDFC Bank's continued focus on service provision in villages, semi-urban and rural markets, and supported its target to have a presence in 200,000 villages. We also encouraged the bank to embed its ESG lending criteria within loan pricing.

ADDITIONAL DISCLOSURES

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

Portfolio Construction: The expected investment parameters for the Fund are relative to the Benchmark and represent anticipated ranges of exposure at the time of purchase. Market fluctuations may cause actual exposure to fall outside these ranges.

Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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 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

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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 [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) or TRPAU (www.troweprice.com.au)/(www.troweprice.nz).

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