



STRATEGY HIGHLIGHTS

As of 30 June 2020

Australia Equity Strategy

Total Australia Equity Strategy Assets:¹ \$1.3 billion²

Figures shown in Australian Dollars

INVESTMENT APPROACH

- Our investment approach focuses on bottom-up company fundamentals but recognizes that sector and industry analysis are also critical to understanding growth drivers. The portfolio manager ultimately seeks to construct a growth-oriented portfolio of stocks, ranging across all market capitalization segments and maintaining sector diversification.
- One of the core tenets of our investment philosophy is that quality growth stocks are frequently mispriced. Our long-term investment approach provides us with the opportunity to take advantage of near-term trends that can often be overemphasized by the market and our competitors.
- We implement fundamental analysis to identify companies with positive structural industry dynamics, strong competitive positions and those that we believe can grow sustainably at attractive rates of return. In seeking out these higher-quality businesses, we focus on industry attractiveness, competitive advantage, management quality, free cash flow, return on capital and financing/balance sheet structure.
- Our global research platform enables us to access and use information from local and global perspectives, generating unique insights. The strategy comprises some of the highest-conviction ideas from our research platform, as well as the insights of our global sector and regional equity portfolios. We expect these businesses to compound value faster than the overall market and outperform over time, focusing on opportunities where our fundamental views differ from market expectations.
- We assess valuations relative to other local market opportunities, seeking high-growth companies with attractive valuations relative to their long-term intrinsic value.
- Systematic and integrated risk management are hallmarks of our investment process.

PORTFOLIO CONSTRUCTION

- Universe consists of Australian and New Zealand listed stocks as well as dual listed stocks trading on foreign exchanges
- Typically 30-40 holdings, ranging across all market capitalization segments
- Individual positions range from +/- 5% relative to benchmark
- Expected Tracking Error: typically 3.0 to 6.0% over rolling three-year period
- Cash target range: Cash Reserves are typically less than 5% but will not exceed 10% of the Fund's total market value
- Turnover range: 30 - 50% per annum

BENCHMARK

- S&P/ASX 200 Index

¹ Includes a Unit Investment Trust and separate accounts.

² Assets reported are as of 31 March 2020.

PORTFOLIO MANAGEMENT

Randal Jenneke

- 29 years of investment experience; 10 years with T. Rowe Price.
- Graduate Diploma, The Securities Institute of Australia
- B.Eng., Macquarie University

PORTFOLIO SPECIALISTS

Nick Beecroft, CFA®

- 19 years of investment experience; 15 years with T. Rowe Price.
- B.A., University of Southampton

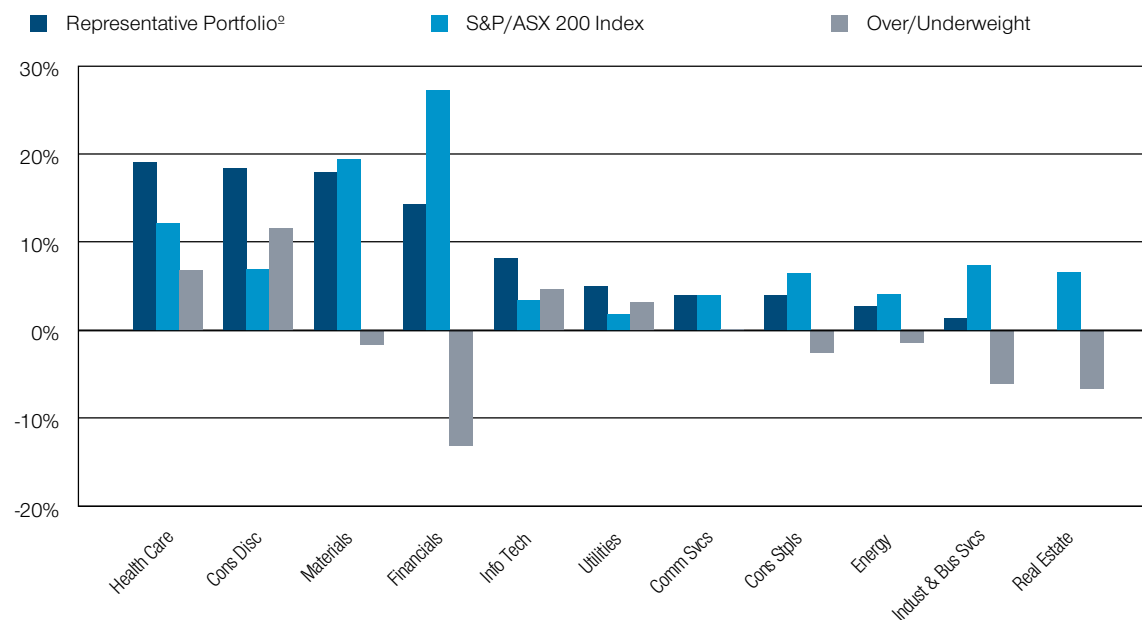
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TOP 10 ISSUERS

	% of Representative Portfolio ²
CSL	10.0%
Bhp	5.9
Rio Tinto	5.7
APA	5.1
National Australia Bank	5.0
Aristocrat Leisure	5.0
Wesfarmers	4.8
Amcor	4.7
ResMed	3.3
QBE Insurance	3.3
Total	52.9%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ²	S&P/ASX 200 Index
Projected Earnings Growth Rate (3 - 5 Years)* ^o †	4.9%	2.5%
Price to Earnings (Current Fiscal Year)* ^o	27.8X	18.2X
Return on Equity (Current Fiscal Year) ^o	18.2%	11.8%
Price to Book ^o	3.0X	2.4X
Investment Weighted Median Market Cap (mm)	\$23,348	\$37,226
Investment Weighted Average Market Cap (mm)	\$54,151	\$53,638
Number of Issuers	35	201
Top 20 Issuers as % of Total	76.0%	58.7%
Portfolio Turnover (12 Months)	90.0%	-
Active Share	58.5%	-

^oInvestment Weighted Median.

Investment Weighted Market Cap is calculated in USD and converted to AUD using an exchange rate determined by an independent third party.

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†Based on the Representative Portfolio's underlying holdings and is not a projection of future portfolio performance. Actual results may vary.

²Please see Additional Disclosures section for further information.

For Sourcing Information, please see Additional Disclosures.

PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 30 Apr 2012
Australia Equity Composite (Gross)	15.48%	-11.13%	-3.20%	4.93%	6.86%	9.27%
Australia Equity Composite (Net)	15.35	-11.34	-3.64	4.46	6.38	8.78
S&P/ASX 200 Index	16.48	-10.42	-7.68	5.19	5.95	8.26
Value Added (Gross)	-1.00	-0.71	4.48	-0.26	0.91	1.01
Value Added (Net)	-1.13	-0.92	4.04	-0.73	0.43	0.52

Past performance is not a reliable indicator of future performance.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the benefit of breakpoints. Gross and net performance returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains.

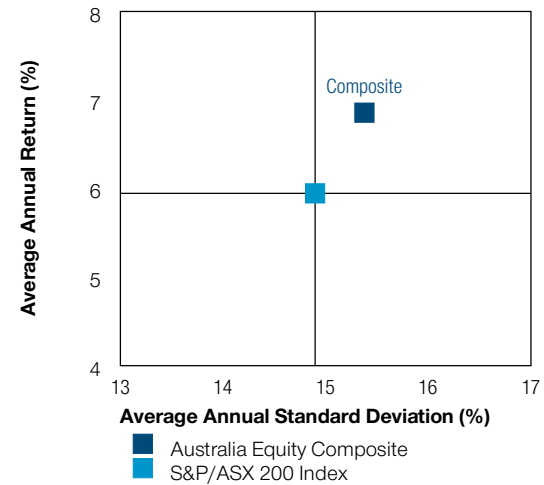
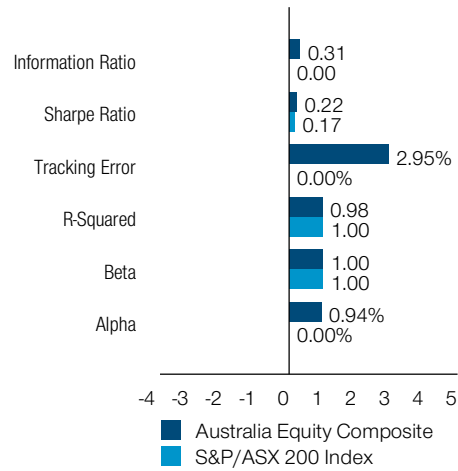
Index returns are calculated in US Dollars and converted to AUD using an exchange rate determined by an independent third party.

Valuations and performance are computed in U.S. dollars and converted to Australian Dollar. When converting U.S. dollar composite returns, benchmarks, dispersion and asset data, the same exchange rate source is used consistently. Total returns in non-U.S. dollar currencies are calculated by adjusting U.S. dollar performance by the percent change in the U.S. dollar/foreign currency exchange rate (as determined by an independent third party) for the time periods selected.

For Sourcing Information, please see Additional Disclosures.

RISK/RETURN CHARACTERISTICS

Five Years ended 30 June 2020



Past performance is not a reliable indicator of future performance. Statistics based on monthly gross returns. Returns would have been lower as the result of the deduction of applicable fees.

FEE SCHEDULE**Australia Equity Composite**

The Australia Equity Composite seeks long-term capital appreciation primarily through investment of at least 90% of its market value in securities of high quality growing Australian companies included in the Standard and Poor's/ASX200 Accumulation Index. The composite will include securities of a broad range of companies across the market capitalization. The strategy may contain investment in the securities outside of the benchmark including certain ASX listed stocks which are also listed on a foreign exchange. (Created April 2012)

First \$50 million	45 basis points
Next \$50 million	40 basis points
Above \$100 million	35 basis points on all assets *
Above \$200 million	30 basis points on all assets *
Minimum separate account size	\$50 million.

* A transitional credit is applied to the fee schedule as assets approach or fall below the break point.

GIPS® Disclosure

Australia Equity Composite

Period Ended December 31, 2019

Figures Shown in Australian dollar

	<u>2012</u> ²	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Gross Annual Returns (%)	11.67	26.49	-0.39	6.56	13.18	14.86	-5.95	26.63
Net Annual Returns (%) ¹	11.34	25.93	-0.84	6.08	12.68	14.35	-6.38	26.07
S&P/ASX 200 Index (%)	9.38	20.20	5.61	2.56	11.80	11.80	-2.84	23.40
Composite 3-Yr St. Dev.	N/A	N/A	N/A	12.29	13.07	12.28	11.18	9.12
S&P/ASX 200 Index 3-Yr St. Dev.	12.38	11.57	10.87	12.46	12.55	11.41	9.69	8.51
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	11.5	15.0	59.2	158.5	106.2	1,044.8	1,650.7	1,750.7
# of Accts. in Comp.	1	1	2	4	3	4	6	5
Total Firm Assets (Billions)	558.5	778.3	916.0	1,061.6	1,128.6	1,278.8	1,381.6	1,733.0 ³

¹Reflects deduction of highest applicable fee schedule without benefit of breakpoints. Investment return and principal value will vary. Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request. **See below for further information related to net of fee calculations.**

²April 30, 2012 through December 31, 2012.

³Preliminary - subject to adjustment.

T. Rowe Price (TRP) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). TRP has been independently verified for the 23-year period ended June 30, 2019 by KPMG LLP. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. The minimum asset level for equity portfolios to be included in composites is \$5 million and prior to January 2002 the minimum was \$1 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites is \$10 million; prior to October 2004 the minimum was \$5 million; and prior to January 2002 the minimum was \$1 million. Valuations and performance are computed in U.S. dollars and converted to Australian Dollar. When converting U.S. dollar composite returns, benchmarks, dispersion and asset data, the same exchange rate source is used consistently. Total returns in non-U.S. dollar currencies are calculated by adjusting U.S. dollar performance by the percent change in the U.S. dollar/foreign currency exchange rate (as determined by an independent third party) for the time periods selected.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the benefit of breakpoints. Gross and net performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives which generally represent less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 15% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions and/or a presentation that adheres to the GIPS® standards are available upon request.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

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 to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark 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.

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

The specific securities identified and described do not represent all of the securities purchased or sold for this Composite. This information is not intended to be a recommendation to take any particular investment action and is subject to change. No assumption should be made that the securities identified and discussed were or will be profitable.

Source for S&P data: S&P, "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", and "500" are trademarks of Standard & Poor's, and have been licensed for use by T. Rowe Price. The composite is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the composite.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Please see the GIPS Disclosure page for additional information on the composite.

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

Risks

The following risks are materially relevant to the portfolio.

General Portfolio Risks

Capital risk - The value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the portfolio and the currency in which you subscribed, if different. **Equity risk** - In general, equities involve higher risks than bonds or money market instruments. **Geographic concentration risk** - To the extent that a portfolio invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - A portfolio's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment portfolio risk** - Investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Management risk** - The investment manager or its designees may at times find their obligations to a portfolio to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - Operational failures could lead to disruptions of portfolio operations or financial losses.

IMPORTANT INFORMATION

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