T. Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

T. Rowe Price Global Equity (Hedged) Fund – I Class

As of 30 September 2021

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI All Country World Index ex-Australia Hedged Net for the three-month period ended September 30, 2021.

Relative performance drivers:

- Consumer discretionary names detracted the most from relative returns.
- Stock selection in health care helped relative performance.
- An overweight in emerging markets detracted; holdings in North America contributed.

Additional highlights:

- Our allocations to information technology and consumer staples increased modestly, while our exposure to industrials and business services decreased. Regionally, our allocation to North America decreased the most, while our exposure to Japan increased.
- We expect markets to remain volatile in the near term and are trying to be balanced within the portfolio. While our mandate is growth oriented, we have the flexibility to be contrarian, which allows us to buy the best assets at good prices and embrace some uncertainty.

FUND INFORMATION

APIR	ETL0312AU
Inception Date of Fund	05 April 2016
Benchmark	MSCI ACWI ex Australia Hedged to AUD Net
Total Trust Assets	$668,633,624 (AUD)
Percent of Portfolio in Cash	1.6%

PERFORMANCE

(NAV, total return in base currency)

				Annualized		
	Three Months	**Year-to-Date**	**One Year**	**Three Years**	**Five Years**	**Since Inception 5 Apr 2016**
T. Rowe Price Global Equity (Hedged) Fund (AUD) – I Class (Gross - AUD)	-1.29%	11.26%	28.48%	19.52%	19.39%	19.74%
T. Rowe Price Global Equity (Hedged) Fund (AUD) – I Class (Net - AUD)	-1.53	10.47	27.28	18.23	18.05	18.40
MSCI All Country World Index ex Australia Hedged to AUD Net (AUD)	-0.45	12.73	26.49	11.06	12.82	13.34

CALENDAR YEAR PERFORMANCE

(NAV, total return in base currency)

	2017	**2018**	**2019**	**2020**
T. Rowe Price Global Equity (Hedged) Fund (AUD) – I Class (Gross - AUD)	33.24%	-4.81%	28.24%	36.01%
T. Rowe Price Global Equity (Hedged) Fund (AUD) – I Class (Net - AUD)	31.69	-5.95	26.74	34.58
MSCI All Country World Index ex Australia Hedged to AUD Net (AUD)	21.00	-8.03	25.47	11.23

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.

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.

PERFORMANCE REVIEW

Market Volatility Delivers Mixed Results for Equities

In Australian dollar terms, global equities rose over the period despite heightened volatility as a weaker AUD versus other major currencies helped lift returns for Australia-based investors. Hopes of a continuing economic recovery, supported by generally robust corporate earnings, supported equities for much of the period. Gains were tempered by the spread of the delta variant of the coronavirus and inflation and interest rate worries. Additionally, tough new regulations on Chinese technology-related firms resulted in some global volatility.

U.S. equities were broadly positive in the third quarter. Stocks generally rose through early September—and some indexes reached new highs on a regular basis—supported by favorable second-quarter corporate earnings reports. However, the spread of the delta variant weighed on the economic recovery. Toward the end of the quarter, investors turned cautious as longer-term U.S. Treasury yields climbed amid growing expectations that the Federal Reserve could soon begin to taper its monthly asset purchases. Investors were also concerned that Congress had not yet passed legislation that raises or eliminates the federal debt ceiling—the statutory limit on the federal government's borrowing ability—which Treasury Secretary Janet Yellen believes will be reached around October 18. Without action from Congress, the government could default on some of its debts.

Developed European equities were broadly positive. Shares rose to a record level on hopes of a continuing economic recovery before growing worries about persistent inflation and central bank policy uncertainty caused a sharp reversal in the final month, eroding much of the quarter's gains. Shares in Austria advanced, while Belgium and Germany were the only laggards. In late September, Germany's Social Democratic Party narrowly won legislative elections and will attempt to form a coalition government.

Developed Asian markets were positive, with the exception of Hong Kong. Japanese shares finished higher as former foreign minister Fumio Kishida was elected to lead the Liberal Democratic Party late in the quarter and was poised to replace outgoing Prime Minister Yoshihide Suga. Hong Kong stocks slumped due in part to Chinese regulatory developments.

Stocks in emerging markets declined. Latin American markets pulled back. Brazilian shares tumbled amid expectations that the central bank could step up the pace of interest rate increases in order to get elevated inflation under control. On the plus side, Argentine shares surged as primary election results suggest that there could be a regime change in the November general election. Emerging Asian markets were mixed. Chinese stocks fell as the government implemented tighter regulations in various sectors and industries and amid concerns about the financial health of property developer China Evergrande. South Korean shares also lagged. In contrast, Indian stocks posted strong gains. Emerging European markets rose broadly. Russian stocks rose, boosted by rising oil prices late in the quarter.

Sector performance in the MSCI All Country World Index ex Australia was broadly positive. Energy and financials were the strongest performers, while consumer discretionary and materials were the only sectors to post negative returns.

Sector Attribution Highlights

Consumer Discretionary Names Hurt Relative Returns

The consumer discretionary sector performed poorly over the period, as investors worried about continued global supply chain issues, inflation, and the possibility of slowing demand due to persistent pandemic-related headwinds amid the proliferation of the delta variant. We underperformed the index mainly due to our positions in China and companies that are more vulnerable to supply chain challenges.

- Continued waves of regulatory pressure, the most prominent being newly drafted guidelines aimed at preventing unfair competition and limiting the extent to which companies can utilize user data, weighed on shares of Alibaba.

Holdings in Real Estate Also Detracted

While real estate in some areas of the world performed well, like the U.S., performance was choppy across property types and geographies. Our focus on residential and commercial assets in emerging markets, particularly China, caused us to underperform.

- KE Holdings is the leading integrated online and offline platform for housing transactions and services in China. The stock traded sharply lower during the quarter due to tightening policies in the Chinese property market and fears of unknown regulatory risks the internet and property sectors face.

Stock Selection in Health Care Boosted Relative Performance

Health care names eked out positive returns over the quarter. While pandemic- and regulatory-related concerns weighed on parts of the sector, continued demand for innovative equipment and supplies helped lift the sector. Our focus on highly inventive companies helped us outperform.

- Japanese pharmaceutical company Daiichi Sankyo has a novel antibody drug conjugate technology platform, which is used for treating cancer. Late in the quarter, the company announced positive phase III clinical results for its drug Enhertu as a second-line therapy for patients with HER2-positive breast cancer.

Industrials and Business Services Names Helped Relative Results

Higher input costs, global supply chain issues, and a slowdown in air travel due to the delta variant pressured shares in the industrials and business services sector; however, our focus on idiosyncratic names with more durable growth characteristics helped us outperform.

- NARI Technology is a Chinese electrical equipment company that mainly produces secondary equipment that controls, regulates, protects, and monitors primary equipment used in the power grid. The company reported solid quarterly results due to improved product mix amid decarbonization of China's power grid system. The firm has also been isolated from recent market turmoil in China caused by worries about regulations as it is largely viewed as being on the right side of the government due to its role in the renewables space.

Regional Attribution Effect

At the regional level, an overweight to emerging markets detracted from relative results. On the positive side, holdings in North America contributed to relative performance.

PORTFOLIO POSITIONING AND ACTIVITY

Our positioning remained largely sector neutral, and there were only modest changes to our allocations over the quarter. As mentioned previously, we are currently in a very challenging environment where markets are debating the timing of the end to the pandemic and what the world will look like in the next six to 12 months. This is creating more complexity for us as investors, and with so many unknowns, our most pressing goal is to keep a very balanced portfolio of diverse holdings across sectors and regions. As always, we want to own truly innovative companies that can produce potential solid growth over a two- to three-year time horizon, while paying a reasonable price. With the market flip-flopping between favoring secular and cyclical companies, we are being diligent about using the opportunities presented to pick up names we like at reasonable valuations.

Sector-wise, our most meaningful overweight is in consumer discretionary, with other sectors having much more modest over- and underweights versus the benchmark. The most meaningful positive shifts in allocation were in the information technology and consumer staples sectors, though these were still overall modest increases. Meanwhile, our exposure to industrials and business services and consumer discretionary decreased. Regionally, our allocation to North America decreased, while our exposure to Japan rose. We continue to be overweight fast-growing emerging market countries that have low debt-to-gross domestic product ratios and attractive demographic growth, such as India, Indonesia, Vietnam, and the Philippines. The portfolio is also overweight China, with an emphasis on domestic exposure to areas like information technology and health care, where there is a lot of innovation and the government is focused on building vibrant domestic industries.

Consumer Discretionary

We are overweight the consumer discretionary sector, where we are focused on leaders within the global online retail and consumer services ecosystems. The coronavirus pandemic has pulled forward years of e-commerce share gains, and we have an expanded and diverse set of names levered to that trend. We continue to think the market is severely underestimating the profound effect the pandemic has had on the consumer landscape. It is now vital for companies to view their businesses through an omnichannel lens, and it is no longer an option for businesses to ignore the need for an online presence.

- We initiated a position in D-Market Elektronik through the company's initial public offering. The firm owns one of the largest e-commerce marketplaces in Turkey. Turkey has a severely underpenetrated, relatively fragmented, and fast-growing e-commerce landscape as well as a demographically advantageous population.
- We initiated a position in Meituan, a Chinese shopping platform that operates a food delivery service as well as an online booking business for restaurants, hotels, and other services.

Health Care

The long-term secular tailwinds for the health care sector remain in place. Within the sector, we have meaningful exposure to life sciences tools and services companies making biologics or facilitating research and development efforts for companies in the biopharma space, as well as equipment and supplies companies focused on medical diagnostics and testing. We also own companies tied to the ongoing secular trend of robotic surgery and have exposure to U.S. managed care where fundamentals remain strong, and valuations are attractive. Within biotechnology, we continue to invest in highly innovative companies that have the we believe best chance of dominating their space either through drugs likely to become the standard of care in large and well-characterized markets, or companies where we have a degree of confidence that the repeatability of their platform gives them the potential to become much larger over time.

- We eliminated our position in Incyte, an oncology and immunology-focused biotechnology company. Our conviction in the company's fundamentals had deteriorated recently, so we exited our position in favor of higher-conviction names. Following our sale, the company announced its new atopic dermatitis drug had been approved with a black box warning, which will hinder its adoption.
- We exited our position in U.S. hospital owner and operator HCA Healthcare. The stock has been a strong performer since we first bought it early in the pandemic, and we chose to move on from our position in favor of names with greater upside potential, in our view.

Information Technology

Advancements in areas like artificial intelligence (AI) and enterprise software are not only affecting technology companies, but also reshaping more traditional industries once viewed as less susceptible to business model disruption. The powerful long-run trends that we believe will drive value creation in the technology sector remain and, in some cases, have been accelerated by the ongoing pandemic. Aftereffects from the pandemic could also result in lasting behavioral changes with more people working remotely and payment methods skewing more digitally. As a result, software and electronic payments are areas of focus for our sector exposure, but we also remain positioned to benefit from increasing AI adoption as well as the growing technology consumption in emerging markets.

- We started a position in Shimadzu, a Japanese manufacturer of testing, measurement, and analytical tools for the medical, industrial, and aerospace industries. Global demand for measuring instruments is steadily growing in conjunction with global health care spending, and the company is gaining global market share in the area on the back of improving product quality and usability. Additionally, high penetration in China provides a tailwind for its core products due to tightening regulation on drug and food companies.
- We initiated a position in payment service provider Square. We think Square is on the right side of change over the long term as it continues to grow both its small and mid-size business payment service as well as execute opportunistic acquisitions like CashApp and Afterpay that should help drive a long runway for growth and help the company become a major provider of bank account-like services.
- We eliminated our position in Okta, a software company focused on providing identity management solutions as a service.

MANAGER'S OUTLOOK

We saw equity market volatility increase throughout the recent quarter in what has been both a challenging and a fascinating macro environment, with an interesting mix of positive and negative tensions. Global economic growth remains above trend, albeit past peak levels; liquidity remains abundant, although policy accommodation is expected to gradually tighten; substantial progress on vaccine distribution has been made, but we face increased risk from the fast-spreading delta variant; publicly traded corporates have broadly delivered strong earnings, yet they face prospects of higher taxes and a stricter regulatory environment; and equity valuations are more than a standard deviation above their historical average on a 30-year view. However, investors are getting more yield in equities than in high yield bonds, and market sentiment is more positive than not, but not outrightly bullish. Additionally, policy objectives in China have continued to evolve, which has led to even more investor complexity.

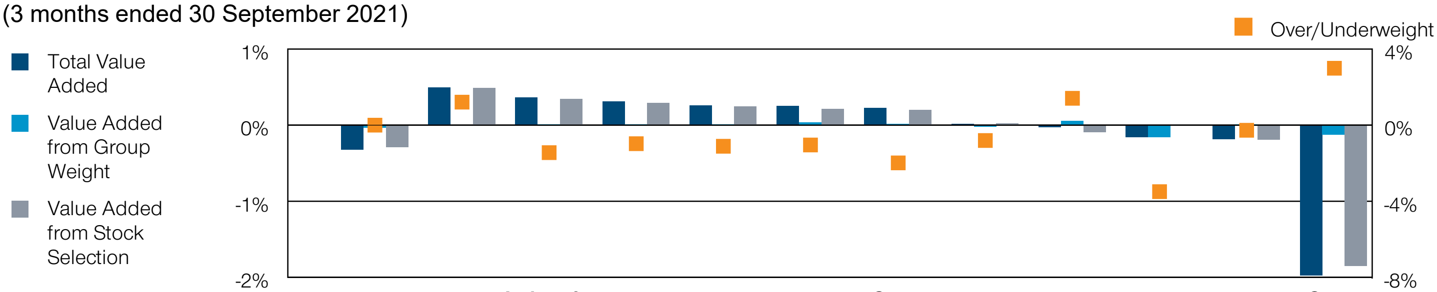
We expect markets to remain volatile in the near term given the ongoing pushes and pulls across such large dimensions, and we are trying to be balanced within the portfolio, keeping the overall portfolio beta near 1.0. While our mandate is growth oriented, we have the flexibility to be contrarian, which allows us to seek the best assets at good prices and embrace some uncertainty, particularly when that uncertainty has already led to very meaningful price declines. This approach has manifested itself within the portfolio through an increased exposure to China, a co-leader in technology and artificial intelligence; the world's second-biggest economy; and which is located at the center of southeast Asia, which we view as the most vibrant region of the world. We are not making a portfolio-defining bet but are leaning into China on weakness, especially in names we believe will provide compelling upside potential over the long term, despite near-term headwinds.

While there are still many unknowns, we think the environment is likely to remain supportive for stocks for a while yet. We anticipate the post-pandemic world will be similar to what it was pre-pandemic, with relatively lower growth and still low rates. There is a fair amount of pent-up demand to be released as economies open up, which should also benefit equities to some degree. We continue to thoughtfully process information as it is uncovered and are open-minded that the world can change as time progresses and events unfold. Overall, we remain encouraged by our portfolio holdings and their long-term ability to strive to deliver durable growth to our clients.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX EX AUSTRALIA (AUD)

(3 months ended 30 September 2021)



	Total	Health Care	Indust & Bus Svcs	Info Tech	Comm Svcs	Materi-als	Con-sumer Staples	Utilities	Finan-cials	Energy	Real Es-tate	Con-sumer Disc
Over/Underweight	0.00%	1.22%	-1.44%	-0.96%	-1.10%	-1.04%	-1.98%	-0.79%	1.44%	-3.49%	-0.24%	3.01%
Fund Performance	2.67	8.06	6.06	5.95	4.25	5.87	6.27	5.60	5.50	4.22	-5.47	-11.98
Index Performance	2.98	4.28	1.85	4.55	1.41	-0.15	1.79	3.93	6.09	7.15	1.75	-1.40
Value Add - Group Weight	-0.03	0.00	0.01	0.01	0.02	0.04	0.03	-0.01	0.07	-0.15	0.01	-0.12
Value Add - Stock Selection	-0.28	0.49	0.35	0.30	0.25	0.22	0.21	0.03	-0.09	0.00	-0.19	-1.84
Total Contribution	-0.31	0.50	0.36	0.31	0.26	0.25	0.23	0.02	-0.02	-0.15	-0.18	-1.97

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI EX AUSTRALIA

(3 months ended 30 September 2021)

Security	% of Equities	Net Contribution (Basis Points)
Atlassian Corp. Plc	0.5%	29
Masan Group Corporation	0.8	22
Bill.Com Holdings, Inc.	0.5	21
Nari Technology Co., Ltd.	0.4	18
Sea Ltd. (Singapore)	0.9	17

TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI EX AUSTRALIA

(3 months ended 30 September 2021)

Security	% of Equities	Net Contribution (Basis Points)
Zoom Video Communications, Inc.	0.9%	-33
Asos Plc	0.4	-21
Alibaba Group Holding Ltd.	0.9	-20
Fedex Corporation	0.7	-20
Ke Holdings, Inc.	0.2	-19

Past performance is not a reliable indicator of future performance.

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Source: T. Rowe Price. Stock return reflects reinvestment of dividends and capital gains and is not representative of the Fund's performance.

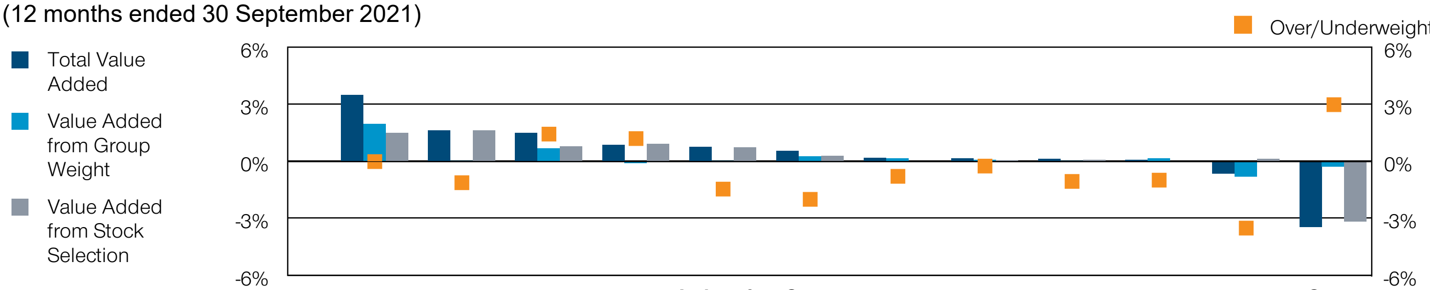
The unhedged version of the hedged fund and index are used in the attribution analysis above because the analysis does not reflect forward currency contracts, currency options and futures, which represent the hedged portion of the T. Rowe Price Global Equity (Hedged) Fund and its benchmark.

Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that that will not receive a classification assignment in the detailed structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2021 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. 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. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in AUD.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX EX AUSTRALIA (AUD)

(12 months ended 30 September 2021)



	Total	Comm Svcs	Finan-cials	Health Care	Indust & Bus Svcs	Con-sumer Staples	Utilities	Real Es-tate	Materi-als	Info Tech	Energy	Con-sumer Disc
Over/Underweight	0.00%	-1.10%	1.44%	1.22%	-1.44%	-1.98%	-0.79%	-0.24%	-1.04%	-0.96%	-3.49%	3.01%
Fund Performance	30.43	50.87	56.37	24.97	36.60	15.29	9.51	29.74	28.53	28.26	86.63	-1.24
Index Performance	26.92	28.34	48.97	18.08	27.08	9.60	10.39	21.54	27.37	29.53	65.18	16.90
Value Add - Group Weight	1.98	0.02	0.71	-0.07	0.04	0.27	0.18	0.09	0.03	0.15	-0.79	-0.26
Value Add - Stock Selection	1.52	1.63	0.81	0.95	0.72	0.29	0.01	0.07	0.10	-0.05	0.13	-3.17
Total Contribution	3.51	1.65	1.52	0.88	0.76	0.57	0.20	0.17	0.13	0.11	-0.65	-3.43

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI EX AUSTRALIA

(12 months ended 30 September 2021)

Security	% of Equities	Net Contribution (Basis Points)
Evotec Se	1.4%	98
Sea Ltd. (Singapore)	0.9	90
Morgan Stanley	0.8	79
Snap, Inc.	0.6	72
Masan Group Corporation	0.8	67

TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI EX AUSTRALIA

(12 months ended 30 September 2021)

Security	% of Equities	Net Contribution (Basis Points)
Alibaba Group Holding Ltd.	0.9%	-66
Microsoft Corporation	1.1	-64
Apple Inc.	1.0	-54
Jpmorgan Chase & Co.	0.0	-42
Ke Holdings, Inc.	0.2	-35

Past performance is not a reliable indicator of future performance.

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Source: T. Rowe Price. Stock return reflects reinvestment of dividends and capital gains and is not representative of the Fund's performance.

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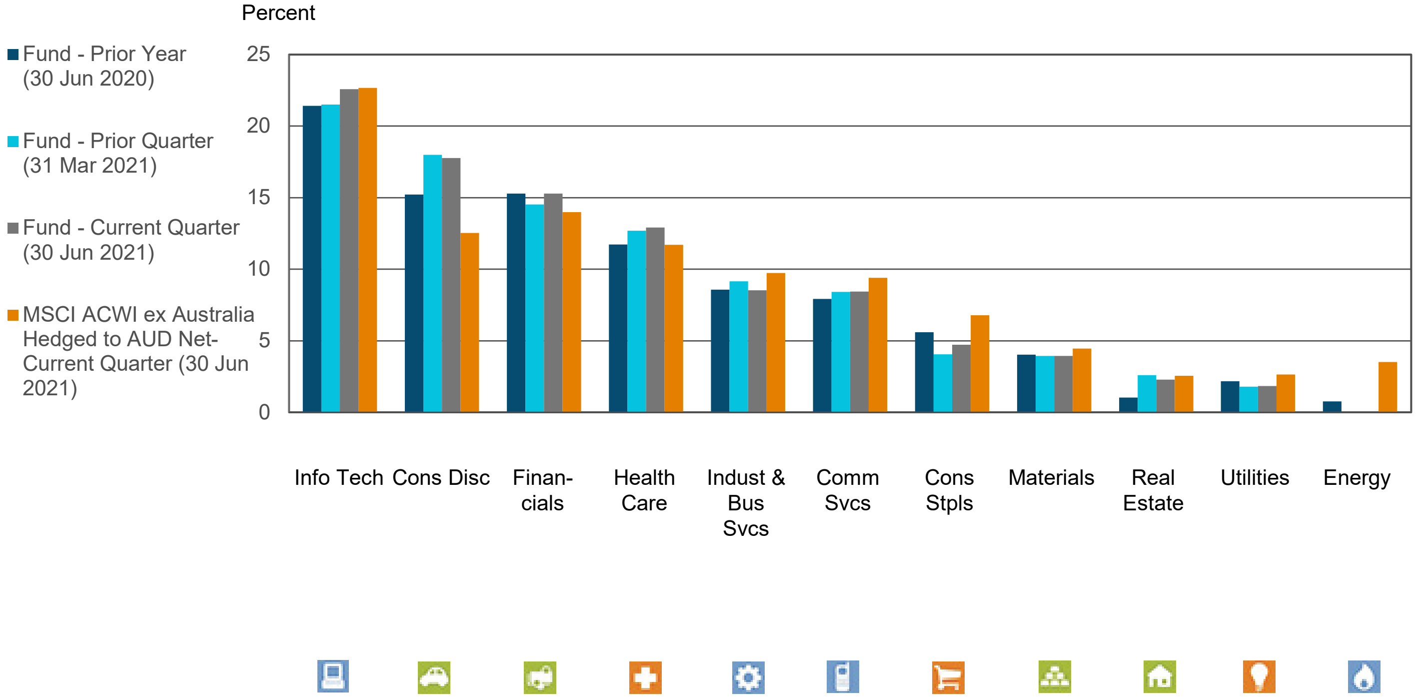
PORTFOLIO POSITONING

SECTOR DIVERSIFICATION—CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 30 Sep 2021	% of Fund Prior Quarter 30 Jun 2021
Amazon.com		3.1%	2.9%
Alphabet		2.6	2.5
Microsoft		1.1	1.0
Zoom Video Communications		0.9	1.1
Tencent Holdings		0.8	0.7
Daiichi Sankyo		0.5	0.1
NTT Data (N)		0.3	0.0
Square (N)		0.3	0.0
Shimadzu (N)		0.3	0.0
D-Market Elektronik Hizmetler Ve Ticaret (N)		0.2	0.0

(N) New Position
(E) Eliminated
(NE) New Position Eliminated

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 30 Sep 2021	% of Fund Prior Quarter 30 Jun 2021
Amazon.com		3.1%	2.9%
Alphabet		2.6	2.5
Visa		0.8	1.0
Atlassian		0.5	0.5
Eli Lilly and Co		0.4	0.7
Albemarle		0.2	0.3
Okta (E)		0.0	0.4
Walt Disney (NE)		0.0	0.0
PayPal Holdings (E)		0.0	0.2
Incyte (E)		0.0	0.2

HOLDINGS

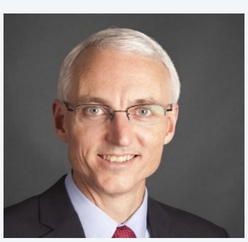
TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI ACWI ex Australia Hedged to AUD Net
Amazon.com	United States	Internet & Direct Marketing Retail	3.1%	2.3%
Alphabet	United States	Interactive Media & Services	2.6	2.4
Facebook	United States	Interactive Media & Services	1.6	1.3
Evotec	Germany	Life Sciences Tools & Services	1.3	0.0
Charles Schwab	United States	Capital Markets	1.2	0.2
Microsoft	United States	Software	1.1	3.1
Wells Fargo	United States	Banks	1.1	0.3
Danaher	United States	Health Care Equipment & Supplies	1.0	0.3
Roper Technologies	United States	Industrial Conglomerates	1.0	0.1
Apple	United States	Technology Hardware, Storage & Peripherals	1.0	3.7

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI ACWI EX AUSTRALIA HEDGED TO AUD

Issuer	Country	Industry	% of Fund	% of MSCI ACWI ex Australia Hedged to AUD Net	Over/ Underweight
Evotec	Germany	Life Sciences Tools & Services	1.3%	0.0%	1.3%
Charles Schwab	United States	Capital Markets	1.2	0.2	1.0
Roper Technologies	United States	Industrial Conglomerates	1.0	0.1	0.9
Sea	Singapore	Entertainment	0.9	0.0	0.9
HDFC Bank	India	Banks	0.8	0.0	0.8
Apple	United States	Technology Hardware, Storage &	1.0	3.7	-2.7
Microsoft	United States	Peripherals	1.1	3.1	-2.0
JPMorgan Chase	United States	Software	0.0	0.8	-0.8
Johnson & Johnson	United States	Banks	0.0	0.7	-0.7
NVIDIA	United States	Pharmaceuticals	0.2	0.8	-0.6

PORTFOLIO MANAGEMENT



Portfolio Manager:
R. Scott Berg

Joined Firm:
2002

ADDITIONAL DISCLOSURES

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 Exchange Traded Funds (ETFs) that may be held in the fund.

Source for Sector Diversification: T. Rowe Price uses the 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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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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

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

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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