T. Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

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

As of 31 December 2021

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI All Country World Index ex Australia Hedged to AUD Net for the three-month period ended December 31, 2021.

Relative performance drivers:

- Information technology names detracted the most from relative returns.
- An underweight to energy helped relative performance.
- Holdings in North America detracted; an underweight to Japan contributed.

Additional highlights:

- Our allocations to industrials and business services increased modestly, while our exposure to consumer discretionary decreased modestly. Regionally, our allocation to North America increased the most, while our exposure to emerging markets decreased.
- Our core outlook remains that we will increasingly live with and adapt to COVID-19 and that a growing economy, solid corporate earnings, and rising consumption is a good environment for equities, particularly where stocks have yet to recover from an earnings power perspective.

FUND INFORMATION

APIR	ETL0312AU
Inception Date of Fund	05 April 2016
Benchmark	MSCI ACWI ex Australia Hedged to AUD Net
Total Trust Assets	$765,867,085 (AUD)
Percent of Portfolio in Cash	3.5%

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 – I Class (Gross - AUD)	-0.02%	11.23%	11.23%	24.72%	19.73%	18.79%
T. Rowe Price Global Equity (Hedged) Fund – I Class (Net - AUD)	-0.26	10.18	10.18	23.40	18.41	17.46
MSCI All Country World Index ex Australia Hedged to AUD Net (AUD)	6.72	20.31	20.31	18.86	13.32	13.99

CALENDAR YEAR PERFORMANCE

(NAV, total return in base currency)

	2017	**2018**	**2019**	**2020**	**2021**
T. Rowe Price Global Equity (Hedged) Fund – I Class (Gross - AUD)	33.24%	-4.81%	28.24%	36.01%	11.23%
T. Rowe Price Global Equity (Hedged) Fund – I Class (Net - AUD)	31.69	-5.95	26.74	34.58	10.18
MSCI All Country World Index ex Australia Hedged to AUD Net (AUD)	21.00	-8.03	25.47	11.23	20.31

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.

For Sourcing Information, please see Additional Disclosures.

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

Markets Deliver Strong Gains Despite Heightened Uncertainty

In Australian dollar terms, global equities produced strong returns over the quarter. While the continued spread of delta, the emergence of the new omicron variant of the coronavirus, and persistent inflation spurred volatility in many markets, strong corporate earnings and economic growth in many areas of the world lifted equities.

U.S. stocks gained significantly despite elevated inflation and the continued spread of the delta variant and the emergence of the new omicron variant. Investors remained optimistic as the economy continued to recover and corporate earnings growth remained strong. Sentiment was also buoyed by the passage of bipartisan federal infrastructure spending legislation in mid-November. On the other hand, inflation worries and expectations that the Federal Reserve would curtail its stimulus measures occasionally weighed on the financial markets. In fact, the central bank began to taper its monthly asset purchases in November and announced in mid-December that it would accelerate the tapering pace in January—a possible prelude to increases in short-term interest rates, which could commence at some point in 2022. While inflation persisted, fears that higher consumer costs and supply chain issues could put a damper on holiday spending appeared to be negated as holiday sales produced strong gains from a year earlier.

Developed European shares posted solid gains, as investors took the view that monetary policy would only be tightened gradually. Fears about the highly infectious omicron variant eased, as data suggested it may be less severe than other strains. The rapid spread of the omicron strain and record numbers of infections in several countries prompted governments to tighten social restrictions for the end-of-year holiday season. These measures included travel bans, mandatory vaccination for health workers, and the use of passes reflecting the bearer's vaccination status for access to entertainment venues. The European Central Bank left its main policy rates unchanged and signaled that any exit from ultra-easy monetary policy would occur slowly due to the economic uncertainty caused by the pandemic.

Developed Asian markets lost ground over the period and significantly underperformed their developed market peers. In Japan, sentiment early in the quarter was dampened by political uncertainty in the lead-up to the October 31 general election. In November, concerns about the global spread of the omicron variant, and Japan's subsequent closure of its borders to foreign nationals, weighed on sentiment. Revised figures for economic growth released by Japan's Cabinet Office showed that gross domestic product contracted by an annualized 3.6% in the third quarter, more than suggested by the preliminary estimate of 3.0%. Private consumption fell more than expected, due primarily to a surge in coronavirus cases over the summer.

Stocks in emerging markets declined and underperformed their developed market peers. Many developing countries continued to struggle with coronavirus cases and vaccine rollouts, while concerns about China and, at- times, bearish sentiment in the developed world spurred a flight to safety and assets shifting away from emerging markets. Emerging Asian markets were widely mixed. While Chinese A shares rose, overseas-listed stocks tumbled on negative sentiment and concerns about slowing growth, increased regulation, and continued U.S.-China tensions. In emerging Europe, most markets declined, with shares in Turkey, Hungary, and Russia slumping. However, shares in the Czech Republic soared. Latin American markets were widely mixed. Chilean shares tumbled amid political uncertainty, inflation concerns, and rising short-term interest rates, while Peruvian and Mexican shares advanced.

Sector Attribution Highlights

Information Technology Names Hurt Relative Returns

While technology was the strongest performing sector in the benchmark, there was significant volatility underlying this broad positivity, as a momentum-driven market resulted in some mega-cap technology companies climbing higher, while longer duration, higher growth names sold off. Our lack of exposure and underweight to some of these mega-cap names and earnings disappointments from several disruptive growth names held in the portfolio that we believe are on the right side of change caused us to underperform.

- Although shares of Apple rose over the period, the stock was a relative detractor in the portfolio due to our underweight position. Despite chip shortages and supply chain concerns, reports of strong iPhone demand and the flight to quality amid more pandemic uncertainty boosted shares. Investors also cheered when Apple was granted a stay in the ongoing Epic Games case that prevents the risk of major disruption to the company's App Store model and associated revenues while the case is under appeal. We believe Apple is well positioned regardless of the path the pandemic takes given consistent iPhone demand, market share gains in China, and the firm's massive research and development program.

Holdings in Consumer Discretionary Weighed on Relative Results

The consumer discretionary sector was another example of an area with broadly positive results but underlying volatility. Our exposure to e-commerce and internet-related names that did well earlier in the pandemic, especially in Europe and emerging markets, drove underperformance.

- Shares of Peloton Interactive pulled back on concerns of increasingly challenging comps and a potential growth deceleration as loosening coronavirus restrictions allow people to spend more time out of the house. We continue to see Peloton Interactive as a disruptor in the fitness industry with a strong management team, compelling unit economics, and attractive risk/reward potential.

Stock Selection in Health Care Detracted From Relative Performance

Select names within biotechnology and pharmaceuticals continued to benefit from strong drug pipeline advancements, including the more recent authorization of antiviral pills to treat COVID-19. However, despite a return in demand, elective procedures were pared due to a spike in omicron variant-related hospitalizations. Our exposure to Chinese health care as well as COVID-on names facing tough earnings comparisons caused us to underperform.

- Doximity, a leading digital platform for medical professionals in the U.S., released fundamentally solid quarterly business metrics in November, but investor concern about tough prior-year comparisons and continued normalization of pandemic-related tailwinds weighed on shares. We believe Doximity is well positioned to capture value from the continuing shift of health care advertising and marketing spend toward digital channels and that the firm's telehealth component is an unappreciated growth driver.

An Underweight to Energy Helped Relative Returns

Energy was one of the weakest-performing sectors due to volatile price swings, and our underweight added relative value to the portfolio. We continue to have a subdued medium- and long-term outlook on the sector due to still-rampant U.S. shale productivity, less impetus for coordination between oil-producing nations, and growing ESG concerns.

Regional Attribution Effect

At the regional level, holdings in North America detracted the most from relative performance, while an underweight to Japan helped.

PORTFOLIO POSITIONING AND ACTIVITY

Our positioning remained largely sector neutral, and there were only modest changes to our allocations over the quarter. As we have been saying for quite some time, we are 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 companies that can produce potential solid growth over a two- to three-year time horizon, while paying a reasonable price. Given the current momentum-driven nature of the market, 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 more modest over- and underweights versus the benchmark. The most meaningful positive shifts in allocation were in the industrials and business services and information technology sectors, though these were still overall modest increases. Meanwhile, our exposure to consumer discretionary, materials, and financials decreased modestly. Regionally, our allocation to North America increased, while our exposure to emerging markets decreased. 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. However, given the country's outlook for slowing growth, we are closely monitoring our Chinese holdings to ensure they meet our investment philosophy and objective.

Consumer Discretionary

Consumer discretionary represents one of our largest overweight positions, where we are focused on leaders within the global online retail and consumer services ecosystems. COVID-19 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 trimmed our position in Tesla on strength. We continue to believe that Tesla is a highly differentiated innovator that will continue to disrupt the automobile industry, and we are optimistic that the company will maintain its recent margin growth acceleration as its product mix leans more toward its higher-margin Model Y vehicle.
- We trimmed our position in Amazon, yet it remains the portfolio's top holding. We believe Amazon encapsulates three of the most durable secular growth themes in consumer internet and enterprise technology: the offline-to-online share shift in retail spending through the company's core e-commerce platform, the on-premises-to-public-cloud evolution via AWS, and the rise of programmatic direct-response marketing solutions overlaid on scaled marketplaces through Amazon advertising.

Financials

Although we anticipate interest rates are likely to rise as the pandemic wanes, we still think rates will remain relatively lower for longer, which is a headwind for traditional developed market banks. We are overweight U.S. capital markets companies that do not have meaningful credit exposure and benefit from a lower interest rate environment and own several emerging market banks that we believe are undervalued and underappreciated. We also have exposure to high-quality alternative asset managers and insurance companies.

- We trimmed our position in Signature Bank, a New York metro bank, on strength. We continue to believe that Signature Bank's unique culture, structure, and incentive strategy should foster above-average earnings growth over the coming years. We also appreciate the firm's ongoing efforts to diversify its products and services.
- We participated in the initial public offering of Nu Holdings, a Latin American bank focused on digital banking services. Nu is one of the world's largest digital banking platforms, and we think the company has strong durable growth potential given its superior user and customer service experiences, diverse business model, dominant market position, and long runway for growth given Latin America's digital capabilities are still underpenetrated.

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 added to our position in NVIDIA. We believe NVIDIA has a unique position as a leading computer graphic processor unit designer that has also moved into artificial intelligence, with a platform that has become a trusted gold source for developers. We expect the firm's expanding moat with embedded software intellectual property and ability to innovate will drive accelerating growth over the long term.
- We initiated a position MasterCard. The global payment operator has a leading position in global payments along with Visa, operating in an industry with high barriers to entry, secular tailwinds driven by continued migration from cash to electronic payments, and high incremental margins. In particular, we like MasterCard's focus on technology and planned expansion into China. While volume growth has come down amid the coronavirus pandemic, we think the firm is well positioned for durable growth over the long term.

MANAGER'S OUTLOOK

We retain a gently optimistic, as opposed to defensive, perspective via a focus on stocks that should compound earnings over the next two to three years and as we work through the impact of COVID-19, including a winter that has evolved in a way that is more negative than we anticipated. The questions of inflation versus deflation, value versus growth, and COVID-on versus COVID-off are clearly all very important, but it is rare for the market's macro focus and thematic pursuit to be so large or rotational as we have seen in 2021. The positive and clear aspect of the market backdrop has been the continuation of strong corporate earnings, which in turn has supported valuations and the case for equities. In our view, this continues to make global equities and thoughtful stock picking a relevant approach for seeking return generation, even more so on the stock picking front as we normalize some of the extremes of 2021.

Our core outlook remains that we will increasingly live with and adapt to COVID-19 and that a growing economy, solid corporate earnings, and rising consumption is a good environment for equities, particularly where stocks have yet to recover from an earnings power perspective. These tenets support our ongoing confidence that applying our investment process will allow us to build on our long-term track record of alpha generation, even as we move through the change and evolution that is a constant for global equity investors.

QUARTERLY ATTRIBUTION

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

(3 months ended 31 December 2021)

	Total	Energy	Indust & Bus Svcs	Materi-als	Utilities	Finan-cials	Comm Svcs	Real Es-tate	Con-sumer Staples	Health Care	Con-sumer Disc	Info Tech
Over/Underweight	0.00%	-3.40%	-0.77%	-1.51%	-1.05%	1.36%	-0.37%	-0.12%	-1.86%	1.50%	4.05%	-2.13%
Fund Performance	-0.57	-2.98	5.26	7.03	10.38	2.68	-3.21	1.93	3.19	-0.13	-8.67	-0.97
Index Performance	6.16	2.67	4.93	6.27	9.62	2.79	-2.24	8.51	7.80	6.20	5.49	11.99
Value Add - Group Weight	-0.28	0.12	0.01	0.00	-0.04	-0.03	0.02	-0.01	-0.03	0.00	-0.07	-0.08
Value Add - Stock Selection	-6.45	-0.01	0.02	0.01	0.01	-0.01	-0.08	-0.18	-0.22	-0.80	-2.42	-2.77
Total Contribution	-6.73	0.11	0.03	0.01	-0.03	-0.05	-0.06	-0.18	-0.25	-0.80	-2.49	-2.84

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI EX AUSTRALIA

(3 months ended 31 December 2021)

Security	% of Equities	Net Contribution (Basis Points)
Rivian Automotive Inc Lockup Shs Pp	2.5%	63
Kkr & Co. Inc.	0.7	16
Masan Group Corporation	1.0	15
Charles Schwab Corporation	1.2	14
Nextera Energy, Inc.	1.2	13

TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI EX AUSTRALIA

(3 months ended 31 December 2021)

Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	1.1%	-70
Microsoft Corporation	1.3	-37
Peloton Interactive, Inc.	0.4	-34
Magazine Luiza S.A.	0.3	-27
Nvidia Corporation	0.7	-26

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.

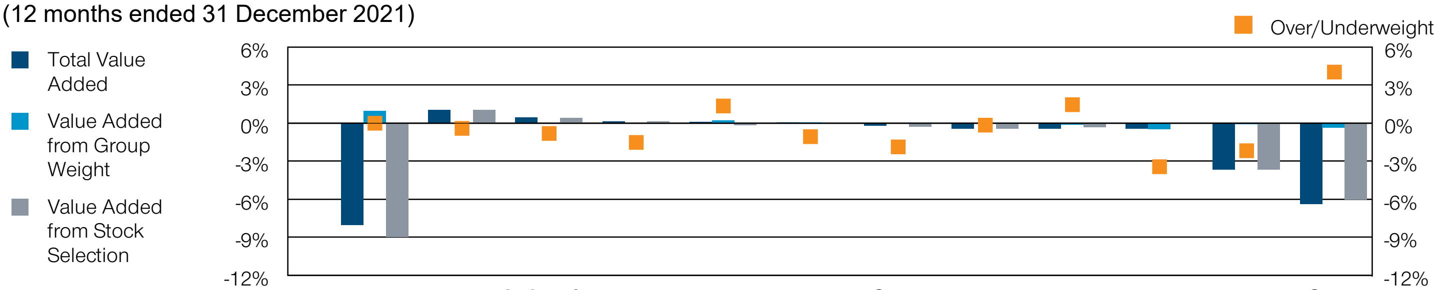
Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that that will not receive a classification assignment in the detailed structure shown. 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.

For Sourcing Information, please see Additional Disclosures.

12-MONTH ATTRIBUTION

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

(12 months ended 31 December 2021)



	Total	Comm Svcs	Indust & Bus Svcs	Materi-als	Finan-cials	Utilities	Con-sumer Staples	Real Es-tate	Health Care	Energy	Info Tech	Con-sumer Disc
Over/Underweight	0.00%	-0.37%	-0.77%	-1.51%	1.36%	-1.05%	-1.86%	-0.12%	1.50%	-3.40%	-2.13%	4.05%
Fund Performance	18.55	32.03	29.90	27.47	32.41	18.13	14.22	17.27	22.89	48.75	17.36	-16.42
Index Performance	26.53	17.72	23.90	23.56	33.07	17.90	18.54	30.67	25.55	47.23	35.62	15.85
Value Add - Group Weight	0.96	0.02	0.02	0.02	0.23	0.06	0.04	0.01	-0.08	-0.43	-0.03	-0.32
Value Add - Stock Selection	-8.94	1.08	0.45	0.15	-0.13	0.00	-0.25	-0.39	-0.30	0.04	-3.60	-5.99
Total Contribution	-7.98	1.10	0.47	0.18	0.10	0.06	-0.20	-0.38	-0.38	-0.39	-3.63	-6.31

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI EX AUSTRALIA

(12 months ended 31 December 2021)

Security	% of Equities	Net Contribution (Basis Points)
Rivian Automotive Inc Lockup Shs Pp	2.5%	75
Masan Group Corporation	1.0	59
Kkr & Co. Inc.	0.7	57
Charles Schwab Corporation	1.2	55
Evotec Se	1.5	53

TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI EX AUSTRALIA

(12 months ended 31 December 2021)

Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	1.1%	-120
Microsoft Corporation	1.3	-107
Peloton Interactive, Inc.	0.4	-56
Nvidia Corporation	0.7	-55
Magazine Luiza S.A.	0.3	-55

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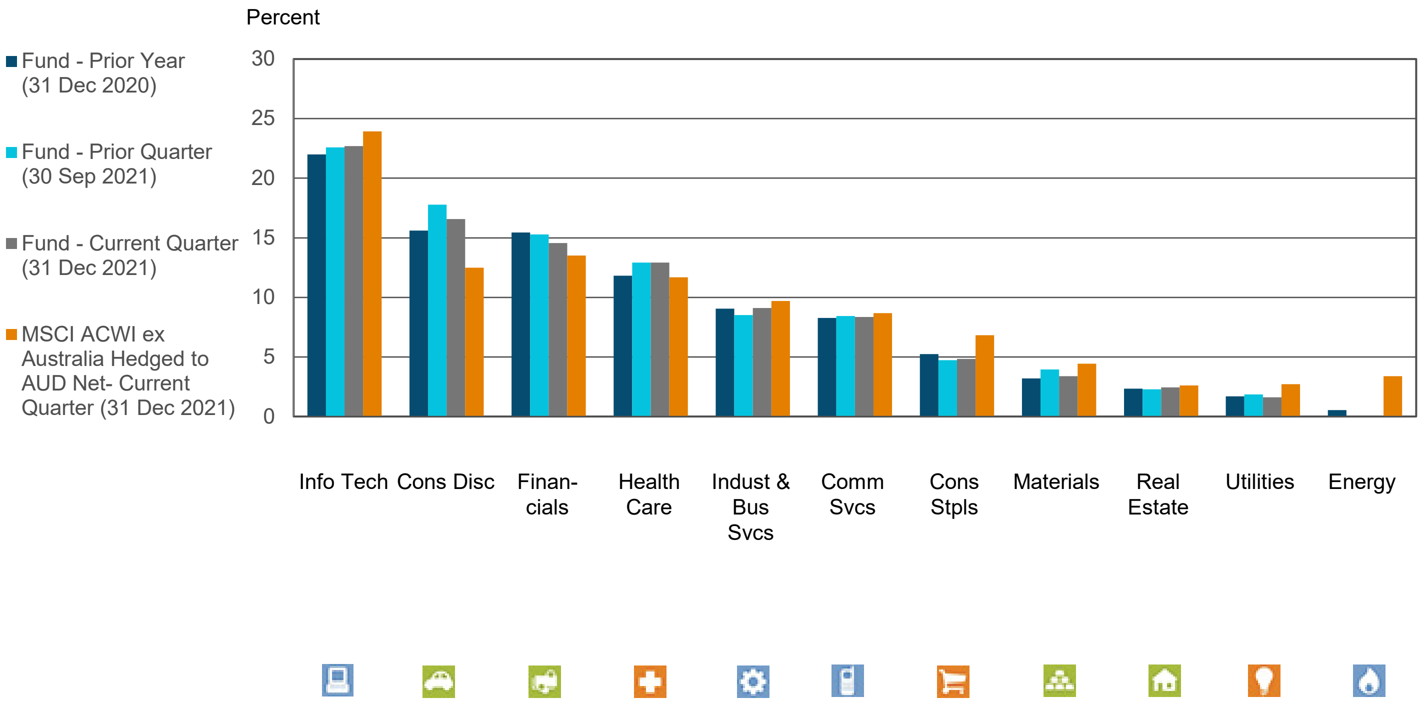
PORTFOLIO POSITONING

SECTOR DIVERSIFICATION—CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 31 Dec 2021	% of Fund Prior Quarter 30 Sep 2021
Apple		1.1%	1.0%
GE		1.0	0.7
NVIDIA		0.7	0.2
Airbus (N)		0.6	0.0
THG		0.5	0.4
MasterCard (N)		0.5	0.0
Teamviewer		0.4	0.3
Kanzhun (N)		0.4	0.0
Universal Music (N)		0.3	0.0
ROBLOX (N)		0.3	0.0

(N) New Position
(E) Eliminated

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 31 Dec 2021	% of Fund Prior Quarter 30 Sep 2021
Apple		1.1%	1.0%
Danaher		0.8	1.0
Intuit		0.7	0.8
Thermo Fisher Scientific		0.5	0.6
Tesla		0.3	0.6
Signature Bank		0.3	0.5
CoStar Group		0.1	0.3
Visa (E)		0.0	0.8
Orsted (E)		0.0	0.3
Chr. Hansen Holding (E)		0.0	0.2

HOLDINGS

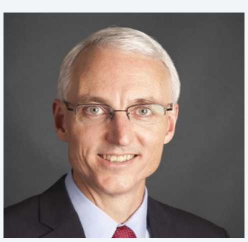
TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI ACWI ex Australia Hedged to AUD Net
Amazon.com	United States	Internet & Direct Marketing Retail	2.8%	2.2%
Alphabet	United States	Interactive Media & Services	2.7	2.5
Rivian Automotive	United States	Automobiles	2.5	0.0
Evotec	Germany	Life Sciences Tools & Services	1.5	0.0
Microsoft	United States	Software	1.3	3.5
Charles Schwab	United States	Capital Markets	1.2	0.2
Meta Platforms	United States	Interactive Media & Services	1.2	1.2
NextEra Energy	United States	Electric Utilities	1.1	0.3
Roper Technologies	United States	Industrial Conglomerates	1.1	0.1
Apple	United States	Technology Hardware, Storage & Peripherals	1.1	4.3

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
Rivian Automotive	United States	Automobiles	2.5%	0.0%	2.5%
Evotec	Germany	Life Sciences Tools & Services	1.5	0.0	1.5
Roper Technologies	United States	Industrial Conglomerates	1.1	0.1	1.0
Charles Schwab	United States	Capital Markets	1.2	0.2	1.0
Masan	Vietnam	Food Products	1.0	0.0	1.0
Apple	United States	Technology Hardware, Storage & Peripherals	1.1	4.3	-3.2
Microsoft	United States	Software	1.3	3.5	-2.2
Tesla	United States	Automobiles	0.3	1.3	-1.0
JPMorgan Chase	United States	Banks	0.0	0.7	-0.7
Johnson & Johnson	United States	Pharmaceuticals	0.0	0.7	-0.7

PORTFOLIO MANAGEMENT



Portfolio Manager:
R. Scott Berg

Joined Firm:
2002

ADDITIONAL DISCLOSURES

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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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