T. Rowe Price Funds I and S Class

Reference Guide

Issue Date 29 July 2025

About this Reference Guide

This Reference Guide ("RG") dated 29 July 2025 has been prepared and issued by Equity Trustees Limited ("Equity Trustees", "we", "us" or "Responsible Entity"). The information in this document forms part of the Product Disclosure Statement ("PDS") for the I and S Classes of the following funds (each referred to as a "Fund" or a "T. Rowe Price Fund", and collectively referred to as the "Funds"):

- T. Rowe Price Concentrated Global Equity Fund
- T. Rowe Price Dynamic Global Bond Fund
- T. Rowe Price Global Equity Fund
- T. Rowe Price Global Equity (Hedged) Fund
- T. Rowe Price Global Government Bond High Quality Fund
- T. Rowe Price Global High Income Fund
- T. Rowe Price Global Impact Equity Fund
- T. Rowe Price Global Structured Research Equity Fund
- T. Rowe Price Global Structured Research Equity Fund (Hedged)

The information provided in this RG is for general information only and does not take into account your individual objectives, financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances.

Contents

Updated information

Information in the PDS and this RG is subject to change. Before making an investment in a Fund, you should ensure that you have read the PDS and RG current as at the date of your investment.

You can obtain a copy of the PDS and RG by visiting www.eqt.com.au/insto. A paper copy of the updated information will also be provided free of charge on request.

Investment Manager
T. Rowe Price Australia Limited
ABN 13 620 668 895, AFSL 503741
Level 28, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Ph: +61 2 8667 5707
Web: www.troweprice.com.au

Administrator
JPMorgan Chase Bank, National Association (Sydney Branch)
ABN 43 074 112 011, AFSL 238367
Level 18, 85 Castlereagh Street
Sydney, NSW, 2000

Responsible Entity
Equity Trustees Limited
ABN 46 004 031 298, AFSL 240975
GPO Box 2307
Melbourne VIC 3001
Ph: +613 8623 5000
Web: www.eqt.com.au/insto

1. Investing in the T. Rowe Price Funds

Different Classes of Units

The constitution of each T. Rowe Price Fund permits us to establish different classes of units in the T. Rowe Price Funds and such different classes of units may have different management fees, expenses, distributions and performance.

Application cut-off times

If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money:

- before 1pm (Sydney time) on a Business Day and your application for units is accepted, you will generally receive the Application Price calculated for that Business Day; or
- on or after 1pm (Sydney time) on a Business Day and your application for units is accepted, you will generally receive the Application Price calculated for the next Business Day.

Please see the relevant PDS for information regarding how to apply.

Application terms

We will only start processing an application if:

- we consider that you have correctly completed the Application Form;
- you have provided us with the relevant identification documents (if applicable); and
- we have received the application money (in cleared funds) stated in your Application Form.

Online applications

In addition to completing the hard copy Application Form that accompanies the PDS, investors also have the option of completing an online version of the Application Form (please go to https://mufg.eappform.com/initiate.aspx?subbrand=TRowePrice for further instructions). The online Application Form allows investors to complete the AML and KYC requirements online and to submit the application using an electronic signature. Please note that the online Application Form is only available for initial applications to the Funds, and cannot be used for additional investments.

2. Managing your investment

Authorised signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions be changed;
- withdrawing all or part of your investment;
- changing bank account details; and
- enquiring and obtaining copies of the status of your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, claims and demands arising from instructions received from your authorised signatory; and
- you agree that by us acting on any instructions received from your authorised signatory shall amount to complete satisfaction of our obligations, even if these instructions were made without your knowledge or authority.

Reports

Investors will be provided with the following reports:

- application and withdrawal confirmation statements;
- transaction statements; and
- (where applicable), distribution and tax statements.

Annual audited financial accounts are available on Equity Trustees' website at www.eqt.com.au/insto.

3. Withdrawing your investment

Withdrawal cut-off times

If we receive a withdrawal request:

- before 1pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for that Business Day; or
- on or after 1pm (Sydney time) on a Business Day and your withdrawal request is accepted, you will generally receive the Withdrawal Price calculated for the next Business Day.

Please see the relevant PDS for information regarding how to request a withdrawal.

Withdrawal terms

Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

We may contact you to check your details before processing your withdrawal request but are not obliged to. If we do so, this may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.

We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.

When you are withdrawing, you should take note of the following:

- Withdrawals will only be paid to the investor.
- We reserve the right to fully redeem your investment if, as a result of processing your request, your investment balance in a Fund falls below the minimum balance set out in the relevant PDS.
- If we cannot satisfactorily identify you as the withdrawing investor, we may reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an investor who is withdrawing, you agree that any payment made according to instructions received whether by post, courier,email or any other method shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you, and any person claiming on your behalf, shall have no claim against us with regards to such payment.

We are permitted, in accordance with the Constitution, to pay proceeds in kind (i.e. in specie).

Withdrawal restrictions

Under the Corporations Act, you do not have a right to withdraw from a Fund if the Fund is illiquid. In such circumstances, you will only be able to withdraw your investment if Equity Trustees makes a withdrawal offer in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.

A Fund will be deemed liquid if at least 80% of its assets are liquid assets (generally cash and marketable securities). In addition, we may at any time suspend consideration of withdrawal requests or defer our obligation to pay withdrawal proceeds if it is not possible due to circumstances outside our control (such as restricted or suspended trading in a Fund asset) or it is not in the best interests of investors or former investors for us to do so.

4. Additional information on fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

T. Rowe Price Funds - I and S Class		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs[1]		
Management fees and costs The fees and costs for managing your investment	T. Rowe Price Concentrated Global Equity Fund: • I Class = 0.85% of the NAV • S Class = 1.25% of the NAV T. Rowe Price Dynamic Global Bond Fund: • I Class = 0.40% of the NAV • S Class = 0.59% of the NAV T. Rowe Price Global Equity Fund: • I Class = 0.85% of the NAV • S Class = 1.20% of the NAV T. Rowe Price Global Equity (Hedged) Fund: • I Class = 0.87% of the NAV • S Class = 1.22% of the NAV T. Rowe Price Global Government Bond High Quality Fund: • I Class = 0.38% of the NAV[2] T. Rowe Price Global High Income Fund • I Class = 0.62% of the NAV • S Class = 0.77% of the NAV T. Rowe Price Global Impact Equity Fund • I Class = 0.85% of the NAV • S Class = 1.25% of the NAV T. Rowe Price Global Structured Research Equity Fund • I Class = 0.50% of the NAV[2] T. Rowe Price Global Structured Research Equity Fund (Hedged) • I Class = 0.52% of the NAV[2]	The management fees component of management fees and costs are accrued daily and paid from the relevant Fund monthly in arrears and reflected in the unit price. Otherwise, the fees and costs are variable and deducted and reflected in the unit price of the relevant Fund as they are incurred. The management fees component of management fees and costs may be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.

T. Rowe Price Funds - I and S Class		
Type of fee or cost	Amount	How and when paid
Performance fees Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	T. Rowe Price Concentrated Global Equity Fund: 0.04% of the NAV T. Rowe Price Dynamic Global Bond Fund: 0.49% of the NAV T. Rowe Price Global Equity Fund: 0.00% of the NAV T. Rowe Price Global Equity (Hedged) Fund: 0.06% of the NAV T. Rowe Price Global Government Bond High Quality Fund: 0.14% of the NAV[2] T. Rowe Price Global High Income Fund 0.00% of the NAV T. Rowe Price Global Impact Equity Fund 0.02% of the NAV T. Rowe Price Structured Research Equity Fund 0.00% of the NAV[2] T. Rowe Price Structured Research Equity Fund (Hedged) 0.00% of the NAV[2]	Transaction costs are variable and deducted from the relevant Fund as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread. Any transaction costs at the interposed vehicle level are reflected in the value of the Fund's investment in the relevant interposed vehicle, and therefore reflected in the unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	T. Rowe Price Concentrated Global Equity Fund: 0.15% upon entry and 0.05% upon exit T. Rowe Price Dynamic Global Bond Fund: 0.15% upon entry and 0.15% upon exit T. Rowe Price Global Equity Fund: 0.10% upon entry and 0.10% upon exit T. Rowe Price Global Equity (Hedged) Fund: 0.10% upon entry and 0.10% upon exit T. Rowe Price Global Government Bond High Quality Fund: 0.15% upon entry and 0.15% upon exit T. Rowe Price Global High Income Fund 0.30% upon entry and 0.30% upon exit T. Rowe Price Global Impact Equity Fund 0.15% upon entry and 0.10% upon exit T. Rowe Price Global Structured Research Equity Fund 0.00% upon entry and 0.00% upon exit T. Rowe Price Global Structured Research Equity Fund (Hedged) 0.00% upon entry and 0.00% upon exit	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the relevant Fund and are not separately charged to the investor. The Buy Spread is paid into the relevant Fund as part of an application and the Sell Spread is left in the relevant Fund as part of a redemption.

T. Rowe Price Funds - I and S Class		
Type of fee or cost	Amount	How and when paid
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

[1] All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC). See below for more details as to how the relevant fees and costs are calculated.

[2] The indirect costs component of management fees and costs and transaction costs is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period. Please see "Additional Explanation of Fees and Costs" below.

Additional Explanation of Fees and Costs

Management fees and costs

The management fees and costs include amounts payable for administering and operating the relevant Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs is payable to the Responsible Entity for managing the assets and overseeing the operations of the Fund. The management fees component is accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS, the management fees component covers certain ordinary expenses such as the Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees.

The indirect costs and other expenses component of management fees and costs of 0.00% of the NAV of the Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests and the costs of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Fund's investment strategy (if any). The indirect costs and other expenses component is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or the Investment Manager. The indirect costs and other expenses component for the T. Rowe Price Global Government Bond High Quality Fund is based on a reasonable estimate of the costs for the 2024 financial year (since its inception), adjusted to reflect a 12-month period.. For the T. Rowe Price Global High Income Fund, T. Rowe Price Concentrated Global Equity Fund, T. Rowe Price Dynamic Global Bond Fund, T. Rowe Price Global Equity Fund, T. Rowe Price Global Equity (Hedged) Fund and the T. Rowe Price Global Impact Equity Fund the indirect costs and other expenses component is based on the relevant costs incurred during the financial year ended 30 June 2024.

The indirect costs and other expenses component of management fees and costs of 0.05% of the NAV of the Fund may include other ordinary expenses of operating the Fund, as well as management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests and the costs of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Fund's investment strategy (if any). The indirect costs and other expenses component is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or the Investment Manager. The indirect costs and other expenses component for the T. Rowe Price Global Structured Research Equity Fund and T. Rowe Price Global Structured Research Equity (Hedged) Fund is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12 month period.

In relation to the costs that have been estimated, they have been estimated on the basis of relevant information for a similar investment offering in the market offered by the Investment Manager.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at www.eqt.com.au/insto where they are not otherwise required to be disclosed to investors under law.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold, as well as the costs of over-the-counter derivatives that reflect transaction costs that would arise if the Fund held the ultimate reference assets, as well as the costs of over-the-counter derivatives used for hedging purposes. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests (if any), that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the investor where they are not recovered by the Buy/Sell Spread, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to the Responsible Entity or the Investment Manager.

T. Rowe Price Funds - I and S Class	Estimated Buy/Sell Spread	The dollar value of these costs based on an application or a withdrawal of $500,000
T. Rowe Price Concentrated Global Equity Fund	0.15% upon entry and 0.05% upon exit	$750 (application) and $250 (withdrawal)

T. Rowe Price Funds - I and S Class	Estimated Buy/Sell Spread	The dollar value of these costs based on an application or a withdrawal of $500,000
T. Rowe Price Dynamic Global Bond Fund	0.15% upon entry and 0.15% upon exit	$750 (application) and $750 (withdrawal)
T. Rowe Price Global Equity Fund	0.10% upon entry and 0.10% upon exit	$500 (application) and $500 (withdrawal)
T. Rowe Price Global Equity (Hedged) Fund	0.10% upon entry and 0.10% upon exit	$500 (application) and $500 (withdrawal)
T. Rowe Price Global Government Bond High Quality Fund	0.15% upon entry and 0.15% upon exit	$750 (application) and $750 (withdrawal)
T. Rowe Price Global High Income Fund	0.30% upon entry and 0.30% upon exit	$1,500 (application) $1,500 (withdrawal)
T. Rowe Price Global Impact Equity Fund	0.15% upon entry and 0.10% upon exit	$750 (application) and $500 (withdrawal)
T. Rowe Price Global Structured Research Equity Fund	0.00% upon entry and 0.00% upon exit	$0 (application) and $0 (withdrawal)
T. Rowe Price Global Structured Research Equity Fund (Hedged)	0.00% upon entry and 0.00% upon exit	$0 (application) and $0 (withdrawal)

The Buy/Sell Spread can be altered by the Responsible Entity at any time. Please call the Investment Manager prior to making an investment or withdrawal to obtain the current Buy/Sell Spread. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Fund's assets, and are reflected in the Fund's unit price as an additional cost to the investor, as and when they are incurred.

T. Rowe Price Funds - I and S Class	Gross transaction costs	Recovered by the Buy/Sell spread	Net transaction costs
T. Rowe Price Concentrated Global Equity Fund	0.05% p.a. of the NAV of the Fund	20%	0.04% p.a.
T. Rowe Price Dynamic Global Bond Fund	0.61% p.a. of the NAV of the Fund	20%	0.49% p.a.
T. Rowe Price Global Equity Fund	0.04% p.a. of the NAV of the Fund	100%	0.00% p.a.
T. Rowe Price Global Equity (Hedged) Fund	0.16% p.a. of the NAV of the Fund	62%	0.06% p.a.
T. Rowe Price Global Government Bond High Quality Fund	0.51% p.a. of the NAV of the Fund	72%	0.14% p.a.
T. Rowe Price Global High Income Fund	0.04% p.a. of the NAV of the Fund	100%	0.00% p.a.
T. Rowe Price Global Impact Equity Fund	0.03% p.a. of the NAV of the Fund	33%	0.02% p.a.
T. Rowe Price Global Structured Research Equity Fund	0.00% p.a. of the NAV of the Fund	0%	0.00% p.a.
T. Rowe Price Global Structured Research Equity Fund (Hedged)	0.00% p.a. of the NAV of the Fund	0%	0.00% p.a.

The gross transaction costs are outlined in the table above, which are based on the relevant costs incurred during the financial year ended 30 June 2024 except for the T. Rowe Price Global Government Bond High Quality Fund, which is based on a reasonable estimate of the costs for the 2024 financial year (since its inception), adjusted to reflect a 12-month period, and the T. Rowe Price Global Structured Research Equity Fund and the T. Rowe Price Global Structured Research Equity (Hedged) Fund which are based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12-month period.

In relation to the costs that have been estimated, they have been estimated on the basis of relevant information for a similar investment strategy of the Investment Manager.

However, actual transaction costs for future years may differ.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 2% of the GAV of each Fund. However, Equity Trustees does not intend to charge that amount and will generally provide investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. In most circumstances, the Constitution defines the maximum level that can be charged for fees described in this RG. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing each Fund and as such these expenses may increase or decrease accordingly, without notice.

Payments to the IDPS Operators

Subject to the law, payments may be made to some IDPS Operators because they offer one or more of the Funds on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor. If such payment to IDPS Operators is limited or prohibited by the law, Equity Trustees will ensure the payment of such fees is reduced or ceased.

Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain investors who are Wholesale Clients or Wholesale Investors. Please call the Investment Manager for further information.

Taxation

Please refer to Section 7 of the PDS and Section 5 of this RG for further information on taxation.

5. Other important information

Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in a Fund and assumes that you hold your investment in a Fund on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

This summary is based on the Australian taxation laws in effect as at the date of this Reference Guide. A number of tax reform measures are currently under review by the Australian Government. These reforms may impact on the tax position of a Fund and its investors. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in a Fund.

General

Each Fund is an Australian resident trust for Australian tax purposes. Therefore, each Fund is required to determine its net income (taxable income) for the year of income. On the basis that investors are

- presently entitled (which is the intention of Equity Trustees) to the net income of a Fund (including net taxable capital gains); or
- will be attributed their share of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of a Fund where it is an AMIT (see below); and
- the Fund is not a public trading trust (see below)

the Fund should be treated as a flow-through trust for tax purposes. This means that investors should be taxed on their share of a Fund's net taxable income or the amount attributed to them, and the Fund should not be subject to Australian income tax.

In the case where a Fund makes a loss for Australian tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by a Fund for offset against taxable income of the Fund in subsequent years, subject to the operation of the trust loss rules.

Attribution Managed Investment Trust ("AMIT") – core rules

A Fund may qualify as an eligible Attribution Managed Investment Trust (AMIT), and if so, intends to elect into the AMIT regime. The AMIT legislation applies an attribution model whereby Equity Trustees as the Responsible Entity of a Fund attributes amounts of trust components of a particular character to investors on a fair and reasonable basis consistent with the operation of the Fund's Constitution, which includes provisions in relation to AMIT. Under the AMIT rules, the following will apply:

Fair and reasonable attribution: Each year, a Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be allocated to investors on a "fair and reasonable" attribution basis, rather than being allocated proportionally based on each investor's present entitlement to the income of a Fund.

Unders or overs adjustments: Where a Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Cost base adjustments: Where the distribution made is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement ("AMMA").

Large withdrawals: In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large withdrawal being attributed to the redeeming investor.

Separate classes: the ability to make an election to treat each Unit Class of a Fund as a separate AMIT.

Penalties: In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed.

The new rules are intended to reduce complexity, increase certainty and reduce compliance costs for managed investment trusts and their investors.

Choice to treat separate classes as separate AMITs

A trustee or Responsible Entity of a qualifying multi-class AMIT may elect to apply the AMIT rules (including the attribution rules) on a class-by-class basis as though each class was a separate AMIT. This can, in turn, facilitate the attribution of tax amounts between members of the AMIT according to their interests as the tax attributes of assets supporting a particular class can be 'ring fenced' to those interests, rather than being 'spread' over the AMIT as a whole.

The Responsible Entity of the T. Rowe Price Global Structured Research Equity Fund intends to make an irrevocable choice to the treat Class I Units and (Hedged) - Class I Units as separate AMITs with the result that the assessable income, deductions and other trust attributes relating to :

- Class I Units will be determined by reference to the unhedged classes of shares in the T. Rowe Price Funds SICAV – Global Structured Research Equity Fund (a Luxembourg UCITS); and
- Class I (Hedged) Units will be determined by reference to a particular hedged class of shares in the T. Rowe Price Funds SICAV – Global Structured Research Equity Fund (a Luxembourg UCITS).

Fund not an AMIT

Where a Fund does not elect into the AMIT regime, or has made the election but the election is not effective for the income year (e.g. the Fund does not satisfy the requirements to be a managed investment trust for the income year), the general trust provisions of tax law should be relevant. In particular, the Fund will be required to determine its net (taxable) income for the income year. Each investor will be assessed on that share of net income that accords to the proportion of the 'income of the trust' to which they are 'presently entitled' for that year, even if they receive or reinvest a distribution related to that income after year end. Based on the intention that investors are presently entitled to all of the trust income for that year, the Responsible Entity should not be assessed on the net (taxable) income of the Fund and it will be treated as a flow through entity for income tax purposes.

Deemed Capital Gains Tax ("CGT") Election

Eligible managed investment trusts ("MITs") may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding derivatives, debt securities and foreign exchange contracts). Where the election is made a Fund should hold its eligible investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses). Capital gains arising on the disposal of eligible investments held for 12 months or greater (not including the date of acquisition or of disposal) may be eligible to be treated as discount capital gains.

Where the CGT election is not made, a Fund should hold its eligible investments on revenue account and gains/(losses) from the disposal of eligible investments should be treated as revenue gains or losses.

The below funds made the election to apply a deemed capital account treatment:

- T. Rowe Price Global Equity Fund
- T. Rowe Price Global Equity (Hedged) Fund
- T. Rowe Price Global Impact Equity Fund

In income years where a Fund does not meet the requirements to be a MIT, the characterisation of such covered assets will be determined based on the application of "ordinary principles" relevant to this outcome.

Controlled Foreign Company ("CFC") Provisions

There are certain tax rules (i.e. the CFC provisions) which may result in assessable income arising in a Fund in relation to investments in certain foreign investments, where certain ownership and/or control thresholds are met. If such interests were to be held at the end of the income year, the taxable income of a Fund may include a share of net income and gains (i.e. CFC attributable income) from such investments. The Responsible Entity of the Funds will monitor the application of the CFC provisions to each Fund on an annual basis.

Taxation of Financial Arrangements ("TOFA")

The TOFA rules may apply to certain "financial arrangements" held by a Fund. In broad terms, the TOFA regime seeks to recognise "sufficiently certain" returns on certain financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from derivative instruments are not "sufficiently certain" they will continue to be recognised on a realisation basis, unless specific tax timing elections are made. The Responsible Entity will monitor the potential impact of the TOFA rules on each Fund.

The TOFA rules apply to financial arrangements in all of the Funds except for T. Rowe Price Concentrated Global Equity Fund.

Public Trading Trust Rules

Each Fund does not intend to derive income other than from an 'eligible investment business' for income tax purposes. Accordingly, each Fund should not be classified as a 'public trading trust' and taxed as a company.

Further, the Responsible Entity will seek to ensure It does not control entities that carry on trading activities that could result In a Fund being classified as a public trading trust.

Taxation Reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this Reference Guide, together with proposed changes to the taxation legislation as announced by the Government. However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of a Fund and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in a Fund.

Tax File Number ("TFN") and Australian Business Number ("ABN")

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises Equity Trustees to apply it in respect of all the investor's investments with Equity Trustees. If the investor does not want to quote their TFN or ABN for some investments, Equity Trustees should be advised.

GST

Each Fund is registered for GST. The issue or withdrawal of units in a Fund and receipt of distributions are not subject to GST.

A Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of a Fund a proportion of this GST as a reduced input tax credit. Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available reduced input tax credits. A Fund may be entitled to as yet undetermined additional input tax credits on the fees, charges or costs incurred. If the Responsible Entity is unable to claim input tax credits on behalf of a Fund, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

The impact of GST payments and credits will be reflected in the unit price of a Fund. Investors should seek professional advice with respect to the GST consequences arising from their unit holding.

Australian Taxation of Australian Resident Investors

Distributions

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) of a Fund attributed to them by Equity Trustees as the Responsible Entity of the relevant Fund or relevant Fund or arising from their share of the net income of the Fund to which they were presently entitled to for that year, depending on whether or not the Fund is an AMIT for the income year.

Investors will receive an Annual Tax Statement (or an "AMMA" for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") and franking credit entitlements, returns of capital, assessable income, and any upwards or downwards cost base adjustment in the capital gains tax cost base of their units in a Fund (in the case of an AMIT).

An investor may receive their share of attributed tax components of a Fund or net income in respect of distributions made during the year or where they have made a large withdrawal from a Fund, in which case their withdrawal proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits).

Foreign Income

Each Fund may derive foreign source income that is subject to tax overseas, for example withholding tax. Australian resident investors should include their share of both the foreign income and the amount of the foreign tax withheld that has been allocated to them in their assessable income. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. To the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in a Fund, this may constitute a disposal for tax purposes depending on their specific circumstances.

Where an investor holds their units in a Fund on capital account, a capital gain or loss may arise on disposal and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts or 33 & 1/3% for complying Australian superannuation funds may be allowed where the units in a Fund have been held for 12 months or more (not including the date of acquisition and disposal). No CGT discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

The discount capital gains concession may be denied in certain circumstances where an investor (together with associates) holds 10% or more of the issued units of a Fund, the Fund has less than 300 beneficiaries and other requirements are met. Investors who together with associates are likely to hold more than 10% of the units in a Fund should seek advice on this issue.

Australian Taxation of Non-Resident Investors

Tax on Income

Each Fund expects to derive income which may be subject to Australian withholding tax when attributed by Equity Trustees as the Responsible Entity of the relevant Fund to non-resident investors.

Australian withholding tax may be withheld from distributions of Australian source income and gains attributed to a non-resident investor. The various components of the net income of a Fund which may be regarded as having an Australian source include Australian sourced interest, Australian sourced other gains, Australian sourced unfranked dividends and CGT taxable Australian property.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement ("EOI") between Australia and their country of residence.

Disposal of Units by Non-Resident Investors

Based on a Fund's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian CGT on the disposal of units in a Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. CGT may also apply in some cases where a Fund has a direct or indirect interest in Australian real property. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

Your privacy

The Australian Privacy Principles contained in the Privacy Act 1988 (Cth) ("Privacy Act") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the Investment Manager and Administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

The types of third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below.

In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

Full details of Equity Trustees' Privacy Policy are available at www.eqt.com.au. You can also request a copy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to privacy@eqt.com.au.

The Constitution

Each Fund is governed by a constitution that sets out the Fund's operation (the "Constitution"). The Constitution, together with the PDS, the Corporations Act and other laws, regulate our legal relationship with investors in a Fund. If you invest in a Fund, you agree to be bound by the terms of the PDS and the Fund's Constitution. You can request a copy of the Constitution free of charge from Equity Trustees. Please read these documents carefully before investing in a Fund.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain a written AML/CTF Program. A fundamental part of the AML/CTF Program is that Equity Trustees must hold up-to-date information about investors (including beneficial owner information) in a Fund.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

In order to comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or investors that such reporting has occurred.

Equity Trustees and the Investment Manager shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

Indirect Investors

You may be able to invest indirectly in the Funds via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form accompanying the PDS. This will mean that you are an Indirect Investor in a Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an investor as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS Operator's application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the IDPS Guide or other disclosure document issued by the IDPS Operator.

Information on underlying investments

Information regarding the underlying investments of a Fund will be provided to an investor of the Fund on request, to the extent Equity Trustees is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

Foreign Account Tax Compliance Act ("FATCA")

In April 2014, the Australian Government signed an intergovernmental agreement ("IGA") with the United States of America ("U.S."), which requires all Australian financial institutions to comply with the FATCA Act enacted by the U.S. in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify U.S. residents and U.S controlling persons that invest in assets through non-U.S. entities. This information is reported to the Australian Taxation Office ("ATO"). The ATO may then pass that information onto the U.S. Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in a Fund, to the extent relevant, being subject to a 30% withholding tax on certain U.S. sourced payments such as fund dividend distributions. If a Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Common Reporting Standard ("CRS")

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.

6. Glossary

AFSL

Australian Financial Services Licence.

APIR Code

This is a unique code for products in the financial services industry.

Application Form

The application form for direct investment into the Fund.

APRA

Australian Prudential Regulation Authority.

ARSN

Australian Registered Scheme Number.

ASIC

Australian Securities and Investments Commission.

ATO

Australian Taxation Office.

AUD or $

Australian dollars.

AUSTRAC

Australian Transaction Reports and Analysis Centre.

Business Day

For the T. Rowe Price Global Structured Research Equity Fund, a day other than Saturday or Sunday on which banks are open for general banking business in both (a) Luxembourg and (b) Sydney, Australia.

For all other T. Rowe Price Funds, a day other than Saturday or Sunday on which banks are open for general banking business in Sydney.

Constitution

The document which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to a Fund, as amended from time to time.

Corporations Act

The Corporations Act 2001 and Corporations Regulations 2001 (Cth), as amended from time to time.

Gross Asset Value (GAV)

The value of the assets of a Fund without taking into account the liabilities of that Fund.

GST

Goods and Services Tax.

IDPS

Investor-Directed Portfolio Service or investor-directed portfolio-like managed investment scheme. An IDPS is generally the vehicle through which an investor purchases a range of underlying investment options from numerous investment managers. In New Zealand, the IDPS Operator needs to be licensed as a Discretionary Investment Management Service provider.

IDPS Guide

Investor-Directed Portfolio Service guide.

IDPS Operator

An entity responsible for operating an IDPS.

Indirect Investors

Individuals who invest in a Fund through an IDPS.

Investment Manager

T. Rowe Price Australia Ltd.

Net Asset Value (NAV)

The value of the assets of a Fund less the value of the liabilities of that Fund.

Retail Client

Persons or entities defined as such under section 761G of the Corporations Act.

US Person

(i) A "United States person" as defined in the US Internal Revenue Code of 1986, as amended (the "Code"): (a) a citizen or resident of the United States; or (b) a partnership created or organized in the United States or under the laws of the United States or any state or the District of Columbia; or (c) a corporation created or organized in the United States or under the laws of the United States or any state or the District of Columbia; or (d) an estate (other than a "foreign estate," as that term is defined by the Code); or (e) a trust, with respect to which (1) a court within the United States is able to exercise primary supervision over the administration of the trust and (2) one or more United States fiduciaries have the authority to control all substantial decisions of the trust. The Code defines a "foreign estate" as "an estate the income of which, from sources without the United States which is not effectively connected with the conduct of a trade or business within the United States, is not includible in gross income under the Code."

(ii) A "US person" as defined in Rule 902 under the US Securities Act of 1933, as amended (the "US Securities Act"): (a) a natural person resident in the United States, (b) a partnership or corporation organized or incorporated under the laws of the United States, (c) an estate of which any executor or administrator is a US person, (d) a trust of which any trustee is a US person, (e) an agency or branch of a foreign entity located in the United States, (f) a non-discretionary or similar account (other than a trust or estate) held by a dealer or other fiduciary for the benefit or account of a US person, (g) a discretionary account or similar account (other than estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States or (h) a partnership or corporation if: (1) organized or incorporated under the laws of any foreign jurisdiction, and (2) formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act, unless it is organized or incorporated, and owned, by "accredited investors" (as defined in Regulation D under the US Securities Act) who are not natural persons, estates or trusts.

(iii) A person who is not a "Non-United States person" as defined in Section 4.7 under the US Commodity Exchange Act (the "CEA"): (a) a natural person who is not a resident of the United States; (b) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction; (c) an estate or trust, the income of which is not subject to United States income tax regardless of source; (d) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the Commodity Futures Trading Commission's (the "CFTC") regulations by virtue of its participants being Non-United States persons; and (e) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

(iv) A "US Person" as defined under the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations," July 26, 2013, 78 Fed. Reg. 45291 (July 26, 2013), which generally includes, but is not limited to : (a) any natural person who is a resident of the United States; (b) any estate of a decedent who was a resident of the United States at the time of death; (c) any corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in prongs (d) or (e), below) (a "legal entity"), in each case that is organized or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States; (d) any pension plan for the employees, officers or principals of a legal entity described in prong (c), unless the pension plan is primarily for foreign employees of such entity; (e) any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust; (f) any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in prong (c) and that is majority-owned by one or more persons described in prong (a), (b), (c), (d) or (e), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-US persons and not offered to US persons; (g) any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by one or more persons described in prong (a), (b), (c), (d) or (e) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and (h) any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in prong (a), (b), (c), (d), (e), (f) or (g). Under this interpretation, the term "US person" generally means that a foreign branch of a US person would be covered by virtue of the fact that it is a part, or an extension of, a US person.

Wholesale Client

Person or entities defined as such under section 761G of the Corporations Act.

Wholesale Investor

In the case of a New Zealand investor, means a Wholesale Client who also meets the definition of wholesale investor under clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand).