T. Rowe Price Global Equity Growth Fund

MONTHLY FUND FACT SHEET

Information as at 31 March 2021

Fund Description

The Fund invests in a broadly diversified portfolio of global equities, typically comprising around 150 stocks.

Fund Benchmark

MSCI All Country World Index (unhedged).

Fund Objective

To provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world.

Performance

	1 mth	3 mth	1 yr (% p.a)	2 yr (% p.a)	3 yr (% p.a)	5 yr (% p.a)	Since inception (annualised)
Return (reflects no deductions)	**2.84%**	**5.34%**	**50.04%**	**26.48%**	**21.93%**	**20.44%**	**18.10%**
Benchmark return (reflects no deductions)	6.59%	7.51%	30.87%	15.59%	13.18%	13.02%	11.06%
Return (after deductions for charges, before tax)	2.64%	4.94%	47.55%	24.64%	20.23%	18.83%	16.53%

Inception: 21 October 2015

Market Review

In New Zealand dollar terms, global equities generated strong returns in March amid accelerating vaccine rollouts, generally strong economic data, and continued accommodative monetary policy and fiscal stimulus.

U.S. stocks were mostly positive in March, lifted by the accelerating rollout of coronavirus vaccines, favorable economic data, and expectations for new federal fiscal stimulus measures. Although Congress passed a USO 1.9 trillion coronavirus relief bill and the Biden administration prepared to pursue a significant increase in federal infrastructure spending, some investors were concerned about a sharp increase in longer-term Treasury interest rates and a possible increase in inflation later this year.

Developed European markets rose broadly over the period. Ireland, Norway, and Sweden were among the best performers. Investors appeared to focus on resilient economic data and continued monetary and fiscal stimulus while looking through rising transmission rates that necessitated additional lockdowns in a number of countries, concerns about the pace of the region's vaccine rollout, tensions over vaccine supply exports to other countries, and fears of possible side effects from the AstraZeneca vaccine. UK shares produced strong gains despite an economic contraction due to lockdown measures instituted at the start of the year and continued effects from Brexit.

Developed Asian shares were positive, though weaker than other developed regions. Japanese equities had a volatile month but ultimately ended in positive territory. Investors ping-ponged between positive and negative sentiment as the lifting of coronavirus restrictions and accelerating vaccine rollouts clashed with disappointing economic data and concerns about rising cases in some areas.

Emerging market stocks were mixed and meaningfully underperformed developed markets. Anticipation for accelerating economic growth, inflation, and interest rates as the pandemic wanes in the developed world drove a shift in assets away from emerging markets. Emerging Asian markets were among the worst performers, driven by weakness in China, where shares pulled back amid concerns of stretched valuations, increasing regulatory pressures for Chinese tech companies, and continued geopolitical tensions with the U.S., which many investors had anticipated would recede with the new Biden administration. Latin American markets broadly gained ground, but country returns were mixed, with Mexico, Chile, and Brazil gaining ground while Peru, Colombia, and Argentina were negative. In emerging Europe, Turkish shares fell significantly amid currency weakness, rising interest rates, and President Recep Tayyip Erdogan's decision to replace the central bank governor after he had served only a few months, a move that unsettled investors.

Sector performance in the MSCI All Country World Index was positive. Utilities, consumer staples, and industrials and business services were the strongest performers, while communication services and information technology were among the weakest performers, although returns were still positive.

Fund review

The fund underperformed the MSCI All Country World Index for the one-month period ended March 31, 2021.

London Stock Exchange was the largest relative detractor in the portfolio as shares of the UK-based stock exchange dropped sharply. Although earnings reported during the period were in line with consensus estimates, investors were hoping for more optimistic guidance concerning the integration of recent acquisition Refinitiv. However, T. Rowe believe that deal synergies remain in play. T.Rowe continue to have high conviction in the firm, which owns a number of clearing houses and exchanges, as well as the FTSE/Russell indices. The company's strong position as an information and data provider means it is well equipped to meet the changing demands in financial markets. At the sector level, stock selection in information technology detracted the most from relative returns, with T. Rowe's positions in StoneCo, Zoom Video Communications, and Coupa Software hurting the most. Conversely, industrials and business services names boosted relative returns, especially FedEx, Assa Abloy, and Waste Connections.

T. Rowe Outlook

The current pushes and pulls in the market are incredibly complex. From a fundamental perspective, near- to intermediate-term economic and corporate data are going to be exceedingly strong. We are still operating in a very low interest rate world-in any absolute sense, rates remain near historic lows-with a massive amount of central bank liquidity and fiscal stimulus at a time when real gross domestic product growth is picking up and corporate earnings are likely to accelerate this year and next. While equity valuations are still more reasonable when compared with bond yields, they are clearly above average for a normal environment, which causes some concern.

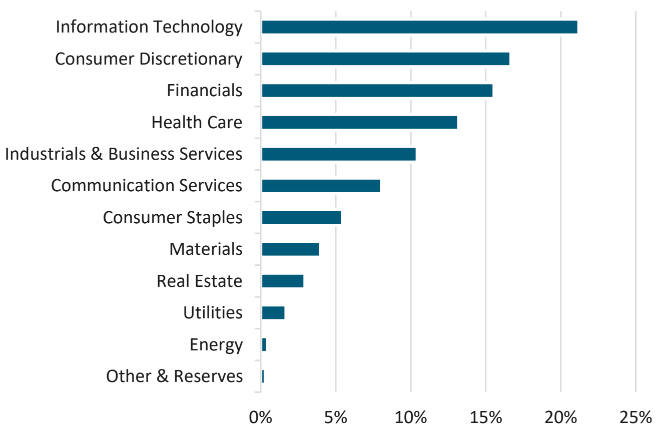
The ongoing health pandemic offers its own pushes and pulls. There has been a marked improvement in vaccine distribution within the U.S., with 2%-3% of the country's population being vaccinated each week. However, the vaccine rollouts in parts of Europe and Asia have been rockier, and the virus is likely to remain in the world for some time, particularly in some emerging market countries where we may be more than a year out before many people can obtain the vaccine, which amplifies risks of virus variants.

The Biden administration's emerging priorities offer positives and negatives for equity investors as well. Widespread fiscal stimulus has supported asset prices, but the increasing likelihood of rising corporate tax rates could put a damper on after-tax corporate earnings. Geopolitically, relations between the U.S. and China remain complex. The arrival of a new U.S. administration increased expectations for less adversarial relations, but it has become clear that underlying tensions between the two superpowers are real, structural, and unlikely to go away.

We have also seen exuberance and extreme positive sentiment in markets. There has been an explosion in SPACs (Special Purpose Acquisition Companies) and initial public offerings as well as retail investors with growing risk-seeking behavior driving price movements. While T.Rowe think we have entered a new equity bubble with areas of the market looking frothy and irrational, it could be years before we experience a meaningful reversion, which means there could still be room for equities to move higher.

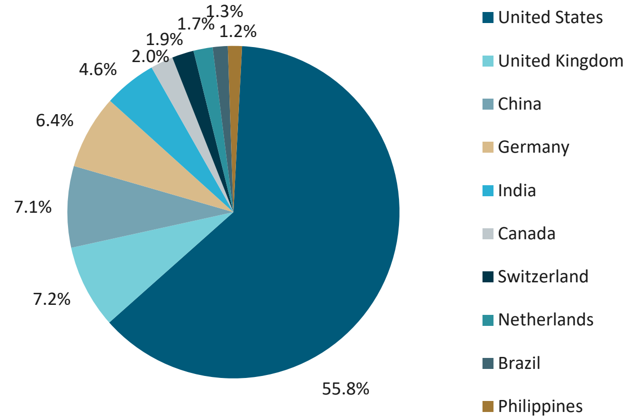
Recognizing the challenging pushes and pulls in the market, T. Rowe are trying to be more balanced with the portfolio, keeping the overall portfolio risk (beta) near 1 .0-not overly offensive or defensive-while focusing on picking stocks broadly across sectors and regions. T. Rowe think volatility is likely to increase, in part due to higher dispersion within factors, styles, and sectors, and think such an environment is well suited for active investment. While financial and market conditions have changed meaningfully-and will likely continue to do so-our investment philosophy, rooted in stock selection and a thoughtful approach to portfolio construction, has not. It is this consistent process that allows them to successfully navigate more challenging cycles.

Sector Diversification %



Top 10 Holdings	Country
Amazon.com	United States
Alphabet	United States
Facebook	United States
Alibaba Group Holding	China
Evotec	Germany
FedEx	United States
Charles Schwab	United States
Apple	United States
Roper Technologies	United States
Visa	United States

Geographical Diversification (Top 10)

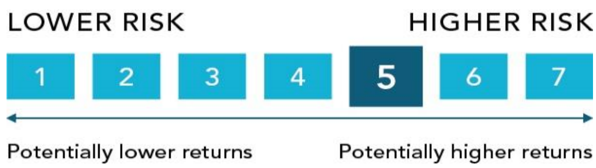


Key Information

Unit Price	2.6273
Unit Pricing	Daily
Fund Size (GAV)	$263,364,494
Fund Inception Date	21 October 2015
Estimated Total Fund charge:	1.17%pa
Performance fee	No
Entry/exit fees	None
Distribution frequency	Not for this Fund
Currency	NZD

Risk Profile

This Fund has a risk rating of 5, based on returns data from the 5 years to 31 March 2021 . For more information on the risks associated with this Fund, please see our Product Disclosure Statement (PDS).



Investment Team for this Fund

Andrew Bascand
Managing Director & Portfolio Manager

Chris Di Leva, CFA
Portfolio Manager, Multi Asset Specialist