



QUARTERLY REVIEW

T. Rowe Price Funds SICAV - Global Structured Research Equity Fund

As of 31 March 2024

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the benchmark during the three-month period ended 31 March 2024.

Relative performance drivers:

- Stock selection in the information technology, health care, and financials sectors contributed to relative performance.
- Conversely, stock selection in consumer discretionary detracted from relative results.

SICAV FUND INFORMATION

Inception Date of Fund	25 October 2021
Comparator Benchmark	MSCI ACWI Net
Total Assets (all share classes)	\$32,628,852 (USD)
Percent of Portfolio in Cash	1.3%
Base Currency of Fund	USD

Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

INVESTMENT PROCESS

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies selected by T. Rowe Price's team of global research analysts under the supervision of the portfolio managers. The companies may be anywhere in the world, including emerging markets. Although the fund does not have sustainable investment as an objective, the promotion of environmental and/or social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. In addition to the E/S characteristics promoted, the fund also applies the investment manager's proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The fund may use derivatives for hedging and efficient portfolio management. For full investment objective and policy details refer to the prospectus. The manager is constrained by the benchmark due to its use in portfolio construction - please see the prospectus for further information. The benchmark can also be used for performance comparison purposes.

Capital at risk. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

PERFORMANCE

(NAV, total return in base currency)

	Inception Date	Three Months	One Year	Annualized Since Class Inception	
				Fund	Comparator Benchmark
Class A	25 Oct 2021	8.77%	25.31%	4.16%	3.88%
Class I	25 Oct 2021	8.98	25.96	4.62	3.88
Class Q	25 Oct 2021	8.80	25.76	4.51	3.88
Comparator Benchmark: MSCI All Country World Index Net		8.20	23.22		

The investment policy of the fund changed as at 1 October 2022, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration.

Past performance is not a reliable indicator of future performance.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with dividends reinvested, if any. The value of the investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Performance data will be displayed when a share class has more than 1 year history of returns.

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

Hedged share classes (denoted by 'h') utilise investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be borne by the share class and there is no guarantee that such hedging will be effective.

CALENDAR YEAR PERFORMANCE

(NAV, total return in base currency)

	Inception Date	2022	2023
Class A	25 Oct 2021	-19.63%	23.93%
Class I	25 Oct 2021	-19.22	24.27
Class Q	25 Oct 2021	-19.23	24.30
Comparator Benchmark: MSCI All Country World Index Net		-18.36	22.20

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Risks

The following risks are materially relevant to the fund (refer to prospectus for further details)

Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

General Fund Risks

Equity - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the fund's assets are concentrated. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly.

Management - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

PERFORMANCE REVIEW

Exuberance for Artificial Intelligence Drives Stocks Higher

Global equities generated strong returns in the first quarter of 2024. Markets were lifted by broad-based optimism that major central banks were still on track to deliver rate cuts in 2024, artificial intelligence (AI)-driven exuberance, and solid corporate earnings results.

Information Technology

The information technology sector contributed to relative performance due to stock selection.

- An overweight position in NVIDIA, a semiconductor company that designs graphics processing units (GPUs) used in gaming and professional graphics, contributed to relative performance as the company continued to benefit from strong demand for AI chips. Shares advanced after the company announced it would begin mass producing an AI chip for China later this year. Shares moved higher following a strong earnings report with impressive guidance as the company highlighted price increases and further upside in China. In our view, NVIDIA is a high-quality company solidifying a leadership position in its industry as the role of GPUs continues to gain importance amid several powerful vectors for growth: AI, supercomputing, gaming, and autonomous driving.
- An overweight position in ASML Holding, a leading supplier of high-end lithography machines for semiconductor manufacturers, added value. Shares moved higher at the beginning of the quarter on the strength of an earnings report that featured topline beats as well as evidence that the company can achieve its longer-term targets based on impressive order trends. In our view, we believe orders have bottomed and ASML can see improving fundamentals going forward. We think the company has the opportunity to grow revenues and expand gross margins faster than expectations due to its near-monopoly position and continued importance within the semiconductor manufacturing process.

Health Care

Within health care, security selection helped relative results.

- An overweight position in pharmaceutical company Eli Lilly contributed to relative results. Shares received a boost early in January after the company introduced LillyDirect, a new digital health care experience for U.S. patients living with obesity, migraines, and diabetes. The program offers disease management resources, access to health care providers, and direct home delivery of select Eli Lilly medicines that could make it easier for patients to obtain the company's popular GLP-1 weight loss drug Zepbound. Shares rose further following the company's fourth-quarter earnings results that beat expectations, driven mainly by strength in Mounjaro and Zepbound, though results were more in line excluding one-time discounts and rebates for Mounjaro. The company also released successful phase II study data in the use of tirzepatide to treat nonalcoholic steatohepatitis (NASH) and provided encouraging full-year 2024 earnings guidance that we think has strong potential to be raised over the course of the year. We believe Eli Lilly has several late-stage assets with high probabilities of success that will benefit its visibility and revenue over the next 12 to 18 months. We also expect that the company's base business will remain stable against competition and drug pricing pressures.

- An overweight position in biopharmaceutical company Novo Nordisk helped relative returns as the company benefited from strong demand for the company's diabetes and weight loss medications. Shares rose after the company reported better-than-expected fourth-quarter results, driven by higher sales of its diabetes medicine Ozempic. The stock also received a boost after the company announced encouraging results from a phase 1 study evaluating the experimental obesity drug amycretin at its Capital Markets Day in March. We believe the life cycle management products in Novo Nordisk's pipeline coupled with overall market growth will drive earnings for the company.

Financials

The financials sector added value due to stock selection.

- An overweight position in Hartford Financial Services, a large insurance carrier with top positions in the property and casualty (P&C) and group benefits segments as well as a sub-scale asset manager, contributed to relative results. Shares were boosted by the company's better-than-expected fourth-quarter and full-year 2023 results, which were driven in part by strong results in the company's P&C segment. We think Hartford is a high-quality insurance underwriter backed by a strong balance sheet and globally diversified book of business that has consistently generated a strong return on equity.
- An overweight position in multinational financial services company Corebridge Financial, a subsidiary of insurance carrier American International Group, added value as it outperformed sector peers during the period. Shares advanced after the company reported good 2023 results, which included better-than-expected earnings, an increase in premiums and deposits, and strong free cash flow. We think that Corebridge Financial has multiple earnings growth drivers, including organic growth, expense savings, higher investment returns, and capital management.

Consumer Discretionary

Stock selection in consumer discretionary detracted.

- An overweight position in electric vehicle (EV) manufacturer Rivian Automotive detracted from relative returns. Shares declined early in the period after the company's fourth-quarter and full-year 2023 vehicle deliveries fell short of analyst expectations. Shares also sold off after the company announced that it would be cutting a substantial portion of its staff and lowering its 2024 production guidance amid an ongoing slowdown in demand for EVs. We believe Rivian Automotive will benefit from a fundamental inflection in pricing, deliveries, and gross margins, cementing Rivian's survival as a company.
- An overweight position in Chinese electric vehicle manufacturer Li Auto weighed on relative results. While shares rose following the company's strong fourth-quarter earnings release in February, they declined during most of March and ended the period lower, due in part to disappointing February deliveries and reduced delivery range guidance. We like the company's solid management team, strong product cycle over the next 18 months, better-than-peers profitability, and reasonable valuation.

PORTFOLIO POSITIONING AND ACTIVITY

A team of approximately 80 industry-focused T. Rowe Price analysts is responsible for selecting stocks for the fund, subject to

the daily oversight of the portfolio managers who work closely with the analysts. The portfolio managers allocate capital to each analyst in proportion to the weight of the stocks they follow within the MSCI All Country World Index. The analysts overweight the most attractive stocks, underweight the least attractive stocks, and opportunistically add high-conviction, nonindex securities from their coverage area.

Given the county, sector, industry, and style-neutral position of the strategy, we would expect to generate the majority of our alpha from stock selection. The majority of the tracking error is due to stock-specific risk.

Significant Overweights

- T-Mobile US is a U.S. wireless carrier. Following its 2020 acquisition of Sprint, we think T-Mobile is well positioned for accelerating revenue and free cash flow growth. In our view, T-Mobile has the potential to become the best wireless network in the U.S. as it realizes synergies from the Sprint merger, increases its exposure to suburban and rural areas as well as the enterprise wireless market segment, and further expands its 5G network leadership.
- Lam Research is a leading supplier of semiconductor capital equipment. We like the company's operating leverage, shareholder-friendly capital allocation policy, and dominance in 3D Nand. We also believe the company will benefit from a recovery in DRAM and NAND spending as well as advanced opportunities in high bandwidth memory and advanced packaging.
- NVIDIA is a semiconductor company that designs graphics processing units (GPUs) used in gaming and professional graphics. We believe NVIDIA is a high-quality company solidifying a leadership position in its industry as the role of GPUs continues to gain importance amid several powerful vectors for growth: artificial intelligence, supercomputing, gaming, and autonomous driving.
- Keyence Corporation is a Japanese company that sells vision and laser sensor products primarily used in factory automation. We like the company's exposure to secular trends, such as onshoring of manufacturing, electric vehicle mix shift, and wage inflation to help keep demand for its products high through and beyond a potential economic downturn.
- National Bank of Canada is a commercial bank and financial services company with a strong market presence in Quebec. We like that the company operates a business with high returns and solid resilience to stress. We also like the company's good track record of allocating capital, growing tangible book value per shares, and providing a sustainable and progressive dividend.

Significant Underweights

- Intel is the largest manufacturer of leading-edge processors and maintains a near monopoly in the PC and server markets with the best manufacturing capability in the industry. However, we believe the valuation looks full at current prices, and we have chosen to invest elsewhere in the portfolio. We prefer NVIDIA.
- Texas Instruments is one of the highest-quality semiconductor companies with an attractive track record of long-term capital management. We believe the compounding effects of Texas Instruments' competitive advantages will continue to drive share growth over a three- to five-year view. However, the

company is entering the largest capex build cycle of its history, which we believe will place pressure on its margins and free cash flow over the next year or two. We prefer NVIDIA.

- Union Pacific is the largest freight railroad operator in the United States. While we maintain our view that Union Pacific is a well-run rail company with exposure to attractive end markets and good expense control, we have chosen to invest in other opportunities in the sector due to valuation concerns. We prefer CSX.
- Caterpillar is a leading manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines, and diesel-electric locomotives. We think Caterpillar is approaching peak growth and margins, which tends to be a difficult setup for the stock with no clear upside to margin framework, capital deployment, or structural cash flow. We prefer Cummins.
- Verizon Communications is a wireless operator. We believe the company is facing increasing competitive pressures from T-Mobile US's lead position in 5G as well as limited free cash flow growth opportunity in its wireless operations due to competition from cable. We prefer T-Mobile US.

Significant Purchases

- We added to our position in software company Microsoft. We are constructive on the company's diverse business model and, particularly, its leverage to the growing cloud computing trend with its Azure and Office 365 platforms. In our view, those products can be resilient growth drivers in the long term.
- We added shares of Amazon.com, the world's leading e-commerce platform, as we have high conviction in the stock given Amazon's dominant position in online retail and its robust cloud computing and advertising businesses. We think the company will benefit from progressive acceleration in Amazon Web Services, meaningful margin expansion, steady to improving ecommerce market share despite rising Chinese competition, and continued ramp of high margin advertising revenue over the next year.
- We added shares of software and personal computing giant Apple at an attractive valuation as shares came under pressure for potential regulatory issues over its music platform in Europe and iPhone monopolization claims in the U.S. Despite these headwinds, we are constructive on the company's earnings growth potential, thanks to a design-led culture that combines hardware and software to create a formidable moat, as well as its shift to a more recurring revenue model.
- We initiated a position in Micron Technology, a large semiconductor manufacturer that specializes in memory, as we believe we are in the early stages of a uniquely strong memory upcycle with upside to estimates. Unless we see more significant capacity additions, we believe shares should continue to track higher primarily on estimate revisions.
- We added to our position in Autodesk, the leading computer automated design software company with a dominant market position in the architectural, engineering, and civil segments and a strong position in manufacturing, as we feel a cyclical recovery over the next 12 to 18 months coupled with a distribution model change can compound revenue growth acceleration. We believe the combination of revenue growth acceleration, fundamental margin improvement, and normalization of free cash flow conversion will drive outperformance for the stock.

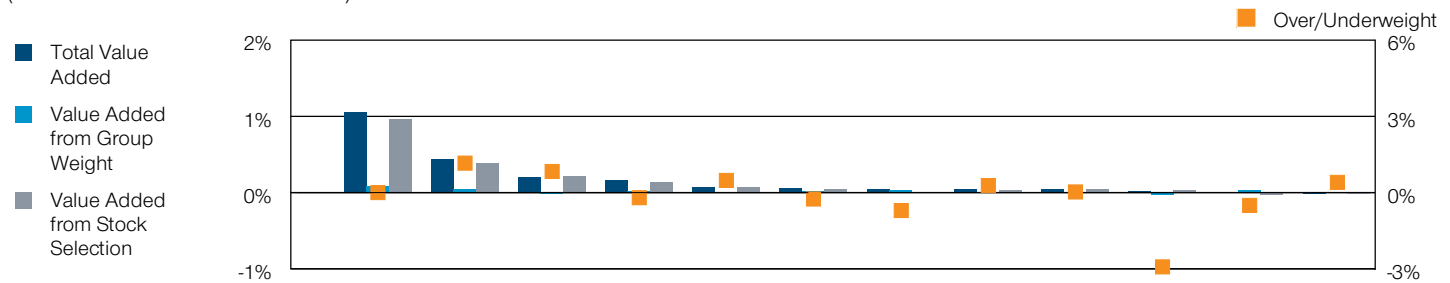
Significant Sales

- We eliminated our position in online document signing services company DocuSign on relative strength and selectively added to other stocks with more attractive risk/reward profiles.
- We eliminated our position in chip manufacturer Intel given central processing unit deflation challenges and used the proceeds to fund higher-conviction ideas in the semiconductor space.
- We eliminated our position in Marvell Technology, a digital semiconductor company that specializes in storage controllers, Ethernet switches, and enterprise connectivity, to manage momentum and add to other names with more attractive risk/reward profiles, like Advanced Micro Devices.
- We eliminated our position in Japanese finance company AIFUL and used the proceeds to fund higher-conviction ideas in the financials space.
- We trimmed our position in Intuit, a leading provider of financial software for consumers, small to mid-size businesses, and professional accountants. While we continue to like the company's leading franchises, we think desktop growth tailwinds will fade over the next year. We also have concerns over Intuit's small to medium-sized business growth durability given that growth has been at the low end of the range over the past two years.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended 31 March 2024)



	Total	Info Tech	Health Care	Materials	Financials	Real Estate	Consumer Staples	Comm Svcs	Energy	Indust & Bus Svcs	Utilities	Consumer Disc
Over/Underweight	0.00%	1.17%	0.84%	-0.20%	0.49%	-0.24%	-0.70%	0.28%	0.03%	-2.91%	-0.48%	0.40%
Fund Performance	9.37	13.79	9.04	5.43	9.85	1.34	3.03	11.93	10.69	9.68	0.53	5.88
Index Performance	8.32	12.15	7.23	1.97	9.43	-0.71	2.78	11.46	9.66	9.16	1.70	5.97
Value Add - Group Weight	0.08	0.05	-0.02	0.02	0.00	0.02	0.04	0.01	0.00	-0.02	0.03	-0.01
Value Add - Stock Selection	0.97	0.39	0.22	0.14	0.07	0.04	0.02	0.04	0.05	0.04	-0.03	-0.01
Total Contribution	1.06	0.44	0.21	0.16	0.07	0.07	0.06	0.05	0.05	0.02	0.01	-0.02

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended 31 March 2024)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Nvidia Corporation	3.5%	82.46%	29
Eli Lilly And Company	1.1	33.69	10
Asml Holding Nv	0.7	28.01	9
General Electric Company	0.5	37.53	9
Lam Research Corporation	0.5	24.30	7

TOP 5 RELATIVE DETRACTORS VS. MSCI ALL COUNTRY WORLD INDEX

(3 months ended 31 March 2024)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Berkshire Hathaway Inc.	0.0%	-%	-12
Super Micro Computer, Inc.	0.0	-	-5
Applied Materials, Inc.	0.1	4.50	-5
Eaton Corporation Plc	0.0	-	-4
Progressive Corporation	0.0	-	-4

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.

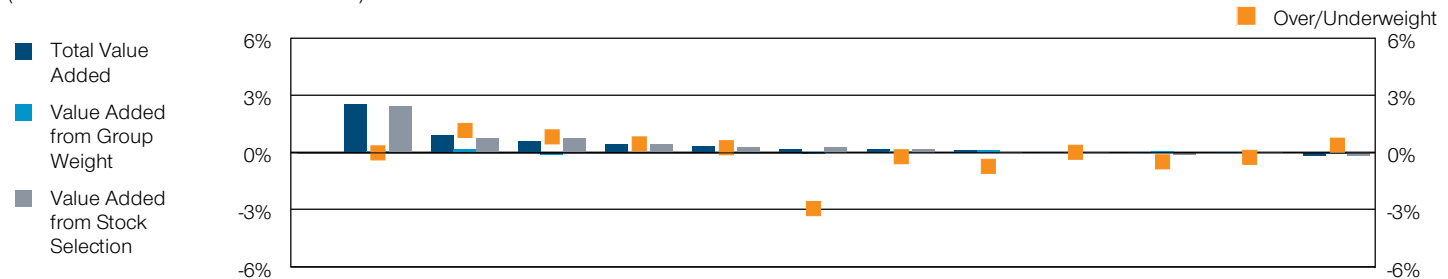
Past performance is not a reliable indicator of future performance.

All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from 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 to USD 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 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended 31 March 2024)



	Total	Info Tech	Health Care	Financials	Comm Svcs	Indust & Bus Svcs	Materials	Consumer Staples	Energy	Utilities	Real Estate	Consumer Disc
Over/Underweight	0.00%	1.17%	0.84%	0.49%	0.28%	-2.91%	-0.20%	-0.70%	0.03%	-0.48%	-0.24%	0.40%
Fund Performance	26.33	46.03	18.59	31.65	35.63	28.06	12.59	2.18	20.07	0.19	8.24	19.14
Index Performance	23.81	42.37	13.36	28.77	31.32	24.79	9.17	2.07	19.57	3.59	8.47	20.51
Value Add - Group Weight	0.10	0.20	-0.12	0.02	0.02	-0.04	0.05	0.14	0.00	0.10	0.02	-0.03
Value Add - Stock Selection	2.43	0.75	0.72	0.45	0.31	0.26	0.16	0.01	0.03	-0.08	-0.02	-0.15
Total Contribution	2.53	0.95	0.61	0.47	0.33	0.21	0.21	0.15	0.03	0.02	0.01	-0.18

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended 31 March 2024)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Nvidia Corporation	3.5%	225.40%	58
Eli Lilly And Company	1.1	128.46	32
Microsoft Corporation	4.5	47.12	22
General Electric Company	0.5	83.99	19
Asml Holding Nv	0.7	43.11	15

TOP 5 RELATIVE DETRACTORS VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended 31 March 2024)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Berkshire Hathaway Inc.	0.0%	-%	-25
Tesla, Inc.	0.7	-15.27	-10
International Business	0.1	3.29	-10
Eaton Corporation Plc	0.0	-	-10
Lg Chem Ltd.	0.1	-39.95	-10

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

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

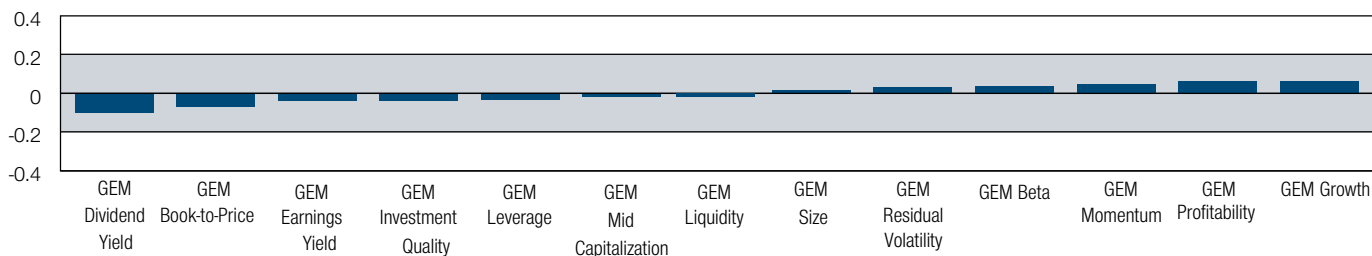
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PORTFOLIO POSITIONING

BARRA RISK FACTORS FOR T. ROWE PRICE FUNDS SICAV - GLOBAL STRUCTURED RESEARCH EQUITY FUND

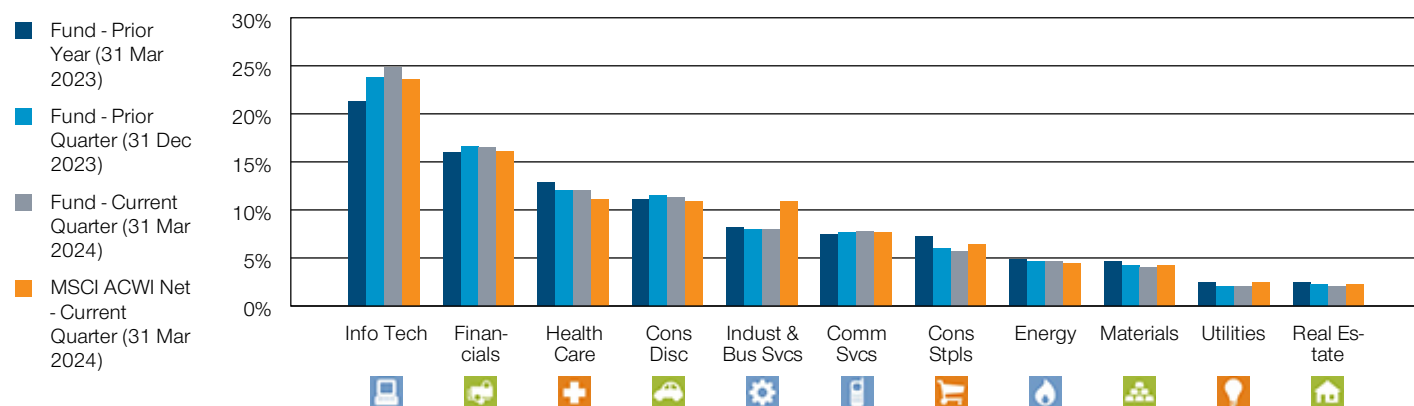
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Risk exposures of less than 0.2 are not statistically significant.

SECTOR DIVERSIFICATION - CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 31 Mar 2024	% of Fund Prior Quarter 31 Dec 2023
Microsoft	Info Tech	4.5%	4.3%
Amazon.com	Info Tech	2.6%	2.3%
Apple	Info Tech	3.6%	4.6%
NVIDIA	Info Tech	3.5%	2.2%
Alphabet	Info Tech	2.5%	2.6%
Micron Technology (N)	Info Tech	0.3%	0.0%
Lam Research	Info Tech	0.5%	0.3%
Autodesk	Info Tech	0.2%	0.0%
Meta Platforms	Info Tech	1.6%	1.3%
Tokyo Electron	Info Tech	0.2%	0.1%

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 31 Mar 2024	% of Fund Prior Quarter 31 Dec 2023
DocuSign (E)	Info Tech	0.0%	0.2%
Intel (E)	Info Tech	0.0%	0.2%
Marvell Technology (E)	Info Tech	0.0%	0.1%
AIFUL (E)	Info Tech	0.0%	0.1%
Intuit	Info Tech	0.2%	0.4%
ASML Holding	Info Tech	0.7%	0.8%
Disco (E)	Info Tech	0.0%	0.1%
Prudential (E)	Financials	0.0%	0.1%
CMS Energy	Utilities	0.0%	0.1%
lululemon athletica (E)	Health Care	0.0%	0.1%

(N) New Position

(E) Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

HOLDINGS

MAJOR POSITION CHANGES

Issuer	Industry	% of Fund 31 Mar 2024	% of Fund 31 Dec 2023	Difference (%)
NVIDIA	Semicons & Semicon Equip	3.5%	2.2%	1.4%
Meta Platforms	Interactive Media & Services	1.6	1.3	0.3
Amazon.com	Broadline Retail	2.6	2.3	0.3
Lam Research	Semicons & Semicon Equip	0.5	0.3	0.3
Micron Technology (N)	Semicons & Semicon Equip	0.3	0.0	0.3
Apple	Tech. Hard., Stor. & Periph.	3.6	4.6	-1.1
Tesla	Automobiles	0.7	1.1	-0.4
DocuSign (E)	Software	0.0	0.2	-0.2
Intel (E)	Semicons & Semicon Equip	0.0	0.2	-0.2
Intuit	Software	0.2	0.4	-0.2

Major position changes are based on security purchases and sales as well as fluctuations in market value.

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI ACWI Net
Microsoft	United States	Software	4.5%	4.1%
Apple	United States	Tech. Hard., Stor. & Periph.	3.6	3.5
NVIDIA	United States	Semicons & Semicon Equip	3.5	3.1
Amazon.com	United States	Broadline Retail	2.6	2.3
Alphabet	United States	Interactive Media & Services	2.5	2.3
Meta Platforms	United States	Interactive Media & Services	1.6	1.5
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	1.1	0.8
Eli Lilly and Co	United States	Pharmaceuticals	1.1	0.9
Broadcom	United States	Semicons & Semicon Equip	0.8	0.8
JPMorgan Chase	United States	Banks	0.8	0.8

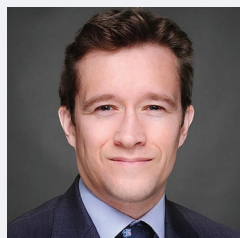
TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI ACWI NET

Issuer	Country	Industry	% of Fund	% of MSCI ACWI Net	Over/Underweight
NVIDIA	United States	Semicons & Semicon Equip	3.5%	3.1%	0.5%
T-Mobile US	United States	Wireless Telecommunication Services	0.5	0.1	0.4
Lam Research	United States	Semicons & Semicon Equip	0.5	0.2	0.4
Microsoft	United States	Software	4.5	4.1	0.3
Keyence	Japan	Electronic Equip, Instr & Cmpts	0.4	0.1	0.3
Berkshire Hathaway CL A	United States	Financial Services	0.0	0.8	-0.8
Intel	United States	Semicons & Semicon Equip	0.0	0.3	-0.3
Texas Instruments	United States	Semicons & Semicon Equip	0.0	0.2	-0.2
Union Pacific	United States	Ground Transportation	0.0	0.2	-0.2
Bhp	Australia	Metals & Mining	0.0	0.2	-0.2

FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
Class A	LU2377458174	TSREAU LX	MSCI All Country World Index Net	25 Oct 2021	0.92%
Class I	LU2377458257	TSREIU LX	MSCI All Country World Index Net	25 Oct 2021	0.45%
Class Q	LU2377458331	TSREQUB LX	MSCI All Country World Index Net	25 Oct 2021	0.52%

PORTFOLIO MANAGEMENT



Portfolio Manager:
Jonathan Matthews

Managed Fund Since:
2021

Joined Firm:
2008

Jonathan Matthews is part of a broader investment team who co-manage the fund. Other members are Ann Holcomb, Jason Nogueira, Jason Polun, Sridhar Nishtala, Kamran Baig, Tetsuji Inoue and Alexa Gagliardi.

Additional Disclosures

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

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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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. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

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