



STRATEGY HIGHLIGHTS

As of 31 March 2025

Concentrated Global Equity SMA

Figures shown in Australian Dollars

INVESTMENT APPROACH

- Applies an active, style-balanced approach to a global opportunity set to seek to create a concentrated, global, sector-diversified portfolio of 30-45 high conviction investments with an aim to provide consistent, positive excess returns against the MSCI World Ex-Australia Index Net over a full market cycle.
- We believe that using our expansive global research capabilities can assist us in uncovering and exploiting anomalies and short-term dislocation among global equities and help identify strong businesses with durable competitive advantages across a wide spectrum of disruptors, steady growers, and cyclical and turnarounds.
- We look to own durable and resilient companies with clear reasons why they are expected to continue to benefit.
- By building the portfolio from the bottom up and taking a multi-faceted view of risk, we aim to avoid unintended macro variables.
- A high active share strategy with the majority of portfolio risk (approximately 60-80%) attributable to stock-specific risk.
- Environmental, Social, and Governance (ESG) considerations are integrated into the investment process and help enhance investment decisions in companies engage in societal and environmental change.
- Seeks a longer-term time horizon (2-3 year holding period per security) which results in moderate turnover and ability to compound value and exploit market inefficiencies.

PORTFOLIO CONSTRUCTION

- Number of holdings: Typically 30-45 stocks.
- Individual positions: Typically 2.0-5.0%.
- Emerging Markets exposure: maximum of 10%.
- Broad sector ranges: unconstrained.
- Currency hedging: currency view incorporated into stock selection.
- Cash target range: Typically less than 5%, maximum 10%.
- The expected investment parameters for the Concentrated Global Equity SMA are relative to MSCI World (ex-Australia) Net Index and represent anticipated ranges of exposure at the time of the purchase. Market fluctuations may cause actual exposure to fall outside these ranges. Diversification cannot assure a profit or protect against loss in a declining market.

BENCHMARK

- MSCI World ex Australia Index Net

PORTFOLIO MANAGEMENT

Peter Bates, CFA®

- 23 years of investment experience; 20 years with T. Rowe Price.
- M.B.A., University of Pennsylvania, The Wharton School
- B.A., Southern Methodist University

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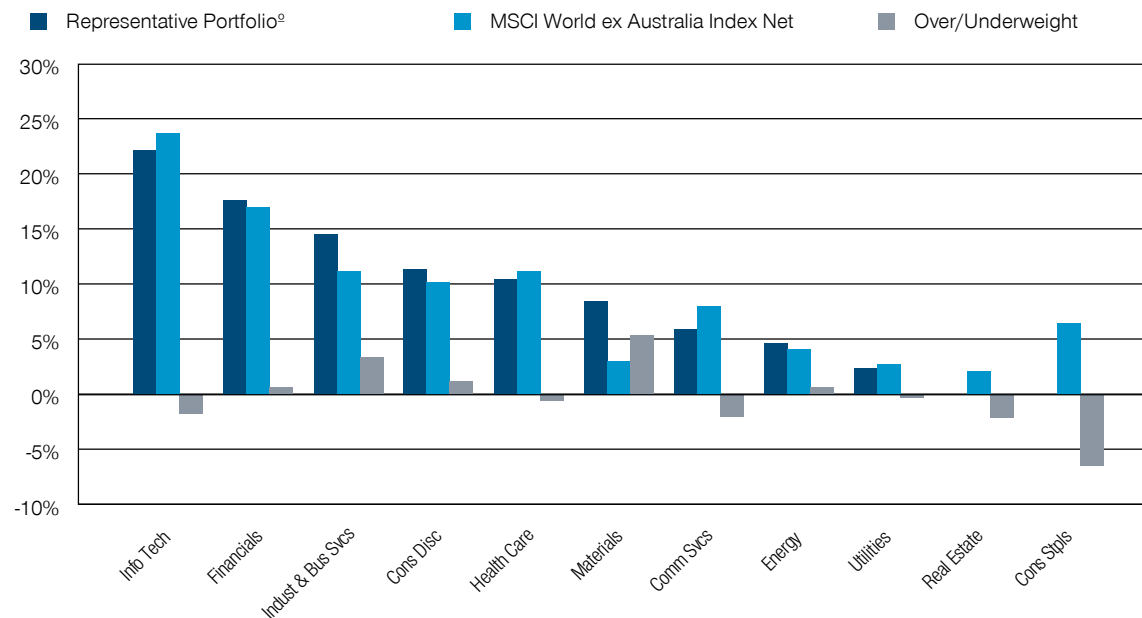
For certain types of investments, including, but not limited to, cash, currency positions, and particular types of derivatives, an ESG analysis may not be relevant or possible due to a lack of data. Where ESG considerations are integrated into the investment research process, we may conclude that other attributes of an investment outweigh ESG considerations when making investment decisions.

Effective 13 November 2023, the name of the SMA changed from T. Rowe Price Global Select Equity SMA (Australia) to T. Rowe Price Concentrated Global Equity SMA.

TOP 10 ISSUERS

	% of Representative Portfolio ²
Amazon.com	5.1%
Microsoft	4.9
Steel Dynamics	4.3
Apple	4.3
Meta Platforms	3.8
Eli Lilly and Co	3.5
RenaissanceRe Holdings	3.2
Old Dominion Freight Line	3.2
Sartorius Stedim Biotech	3.1
Bank of America	2.9
Total	38.3%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ²	MSCI World ex Australia Index Net
Projected Earnings Growth Rate (3 - 5 Years)* ² †	11.7%	8.9%
Price to Earnings (Current Fiscal Year)* ² †	25.3X	22.6X
Return on Equity (Current Fiscal Year) ² †	26.0%	24.2%
Price to Book (trailing) ²	6.1X	5.4X
Investment Weighted Median Market Cap (mm)	\$117,371	\$235,364
Investment Weighted Average Market Cap (mm)	\$883,685	\$1,044,854
Number of Issuers	38	1,292
Top 20 Issuers as % of Total	64.4%	31.4%
Portfolio Turnover (12 Months)	67.3%	-
Active Share	82.1%	-

²Statistics are based on investment-weighted average.

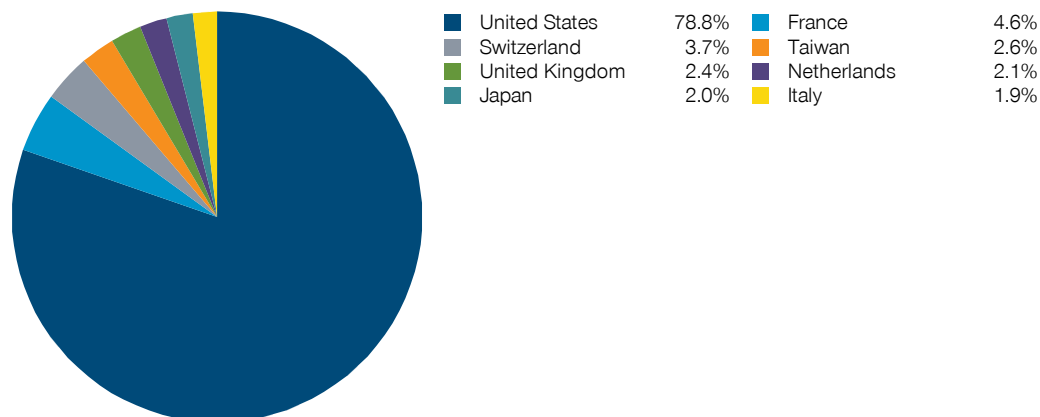
Market capitalizations are calculated in U.S. dollars and converted to the currency shown using an exchange rate determined by an independent third party.

*Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All rights reserved.

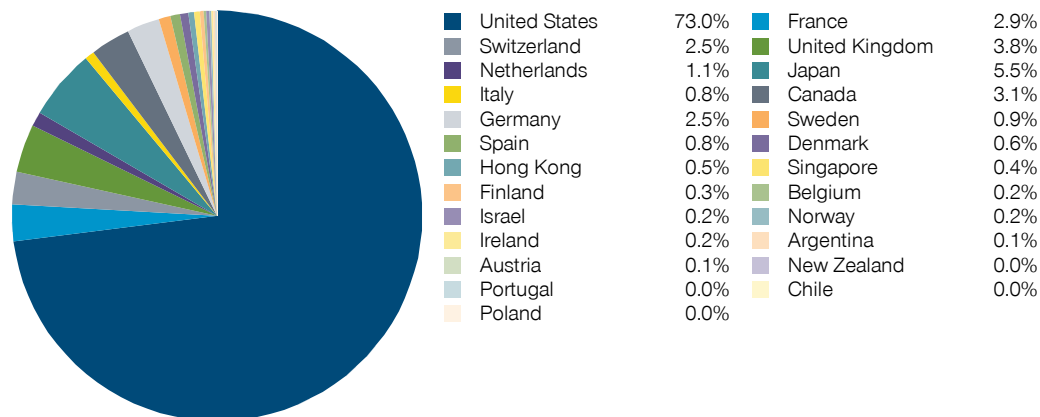
†These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

²Please see Additional Disclosures section for further information.

GEOGRAPHICAL DIVERSIFICATION

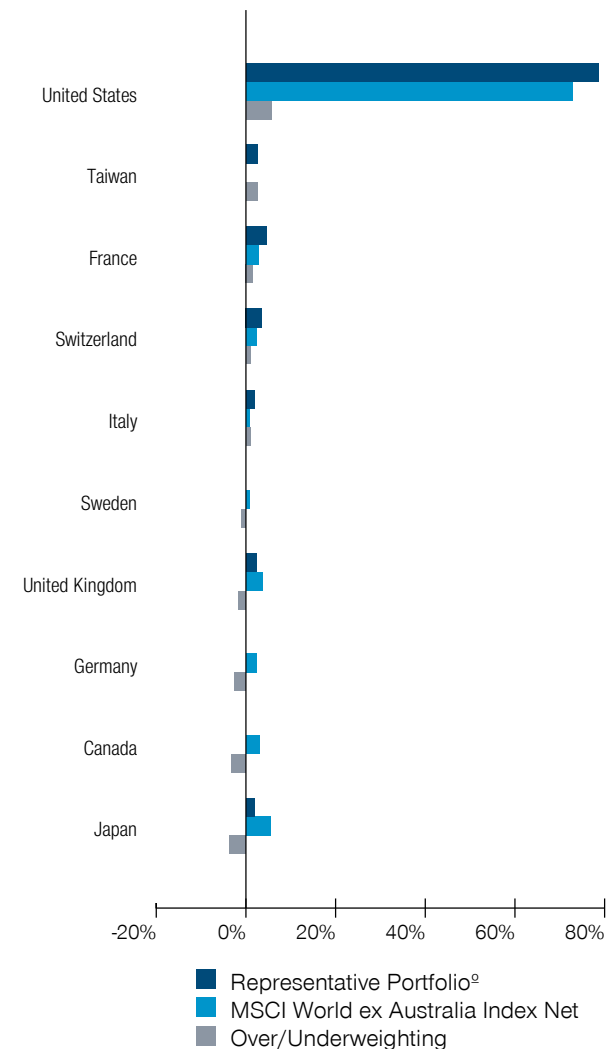
Representative Portfolio²

MSCI World ex Australia Index Net



²Please see Additional Disclosures section for further information.

TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



PERFORMANCE

	Three Months	One Year	Annualized	
			Three Years	Since Inception 31 Mar 2021
Concentrated Global Equity SMA Composite (Gross) ¹	-3.78%	6.17%	16.02%	14.97%
MSCI World ex Australia Index Net ²	-2.41	12.25	14.65	13.88
Value Added (Gross)	-1.37	-6.08	1.37	1.09

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

¹Gross returns are presented before the deduction of expenses and all other fees, but may include transaction costs. Returns include reinvestment of dividends and capital gains. Actual fees assessed by the SMA platforms will vary and are not included in the gross returns.

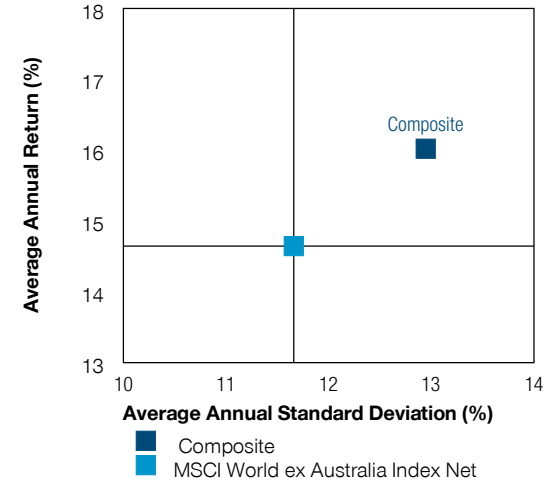
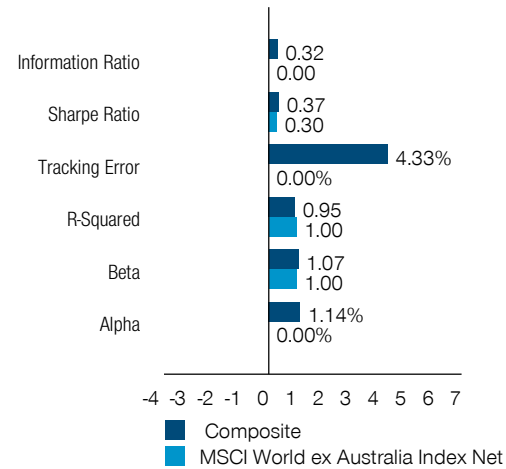
²Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

Performance is computed in U.S. dollars and converted to the currency shown using an exchange rate determined by an independent third party.

³The Value Added row is shown as Concentrated Global Equity SMA (Gross) minus the benchmark in the previous row.

RISK/RETURN CHARACTERISTICS

Three Years ended 31 March 2025



Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results. Statistics based on monthly gross returns. Returns would have been lower as the result of the deduction of applicable fees.

GIPS® Composite Report

Concentrated Global Equity SMA Composite

Period Ended December 31, 2024

Figures Shown in Australian dollar

	<u>2021</u> ²	<u>2022</u>	<u>2023</u>	<u>2024</u>
Gross Annual Returns (%)	26.03	-12.63	26.62	30.25
MSCI World ex Australia Index Net (%)	21.86	-12.52	23.23	31.18
Composite 3-Yr St. Dev.	N/A	N/A	N/A	13.20
MSCI World ex Australia Index Net 3-Yr St. Dev.	N/A	N/A	N/A	11.96
Composite Dispersion	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	8.2	7.2	9.1	11.8
# of Accts. in Comp.	1	1	1	1
Total Firm Assets (Billions)	2,274.4	1,824.6	2,057.4	2,522.2 ³

¹Past performance is no guarantee or reliable indicator of future results.²March 31, 2021 through December 31, 2021.³Preliminary - subject to adjustment.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 27-year period ended December 31, 2023 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. The composite does not have a minimum size for composite inclusion. Valuations and performance are computed in U.S. dollars and converted to Australian Dollar. When converting U.S. dollar composite returns, benchmarks, dispersion and asset data, the same exchange rate source is used consistently. Total returns in non-U.S. dollar currencies are calculated by adjusting U.S. dollar performance by the percent change in the U.S. dollar/foreign currency exchange rate (as determined by an independent third party) for the time periods selected.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Gross returns are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Gross performance returns are used to calculate presented risk measures. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Concentrated Global Equity SMA Composite. The Concentrated Global Equity SMA Composite seeks long-term capital appreciation through investment in common stocks of established companies listed primarily on the developed world's stock markets. We seek to buy and own companies where we have a differentiated view on the trajectory or durability of their growth prospects that is not accurately reflected in current share prices. Further, we pursue a balanced approach that is concentrated within our best investment ideas while allowing enough diversification to manage macro risk factors. Formerly Global Select Equity SMA Australia.

(Created April 2021; inception March 31, 2021)

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

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

The specific securities identified and described do not represent all of the securities purchased, sold or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

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

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Please see the GIPS® Composite Report for additional information on the composite.

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

Performance is for the Concentrated Global Equity SMA Composite; client account performance will vary.

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