



STRATEGY HIGHLIGHTS

As of 31 December 2023

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 cyclicals 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 fully integrated into the portfolio's investment process and help enhance investment decisions in companies we believe are on the right side of 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 Global Select 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®

- 22 years of investment experience; 19 years with T. Rowe Price.
- M.B.A., University of Pennsylvania, The Wharton School
- B.A., Southern Methodist University

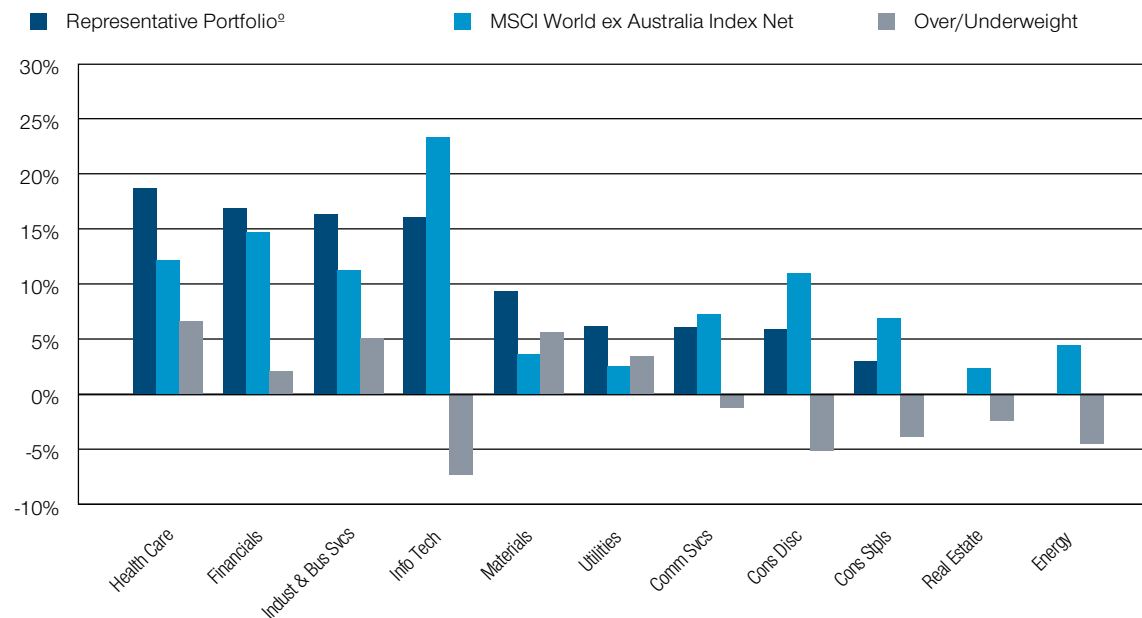
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Effective 13 November 2023, the name of the SMA changed from T. Rowe Price Global Select Equity SMA (Australia) to T. Rowe Price Concentrated Global Equity SMA.

TOP 10 ISSUERS

	% of Representative Portfolio ²
NVIDIA	4.2%
Roper Technologies	4.0
Meta Platforms	4.0
Amazon.com	3.9
UnitedHealth Group	3.9
Danaher	3.8
Eli Lilly and Co	3.5
CF Industries	3.5
PG&E	3.4
Steel Dynamics	3.2
Total	37.4%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ²	MSCI World ex Australia Index Net
Projected Earnings Growth Rate (3 - 5 Years)* ^o †	11.8%	10.0%
Price to Earnings (Current Fiscal Year)* ^o †	21.1X	22.9X
Return on Equity (Current Fiscal Year) ^o †	19.8%	19.8%
Price to Book (trailing) ^o	3.4X	5.2X
Investment Weighted Median Market Cap (mm)	\$75,582	\$119,968
Investment Weighted Average Market Cap (mm)	\$336,876	\$520,867
Number of Issuers	35	1,407
Top 20 Issuers as % of Total	66.1%	28.3%
Portfolio Turnover (12 Months)	73.8%	-
Active Share	86.3%	-

^oInvestment Weighted Median.

Investment Weighted Market Cap is calculated in USD and converted to AUD using an exchange rate determined by an independent third party.

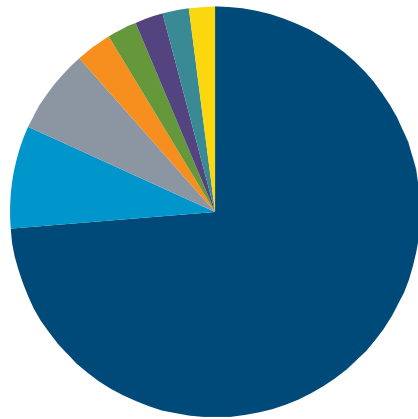
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†These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

²Please see Additional Disclosures section for further information.

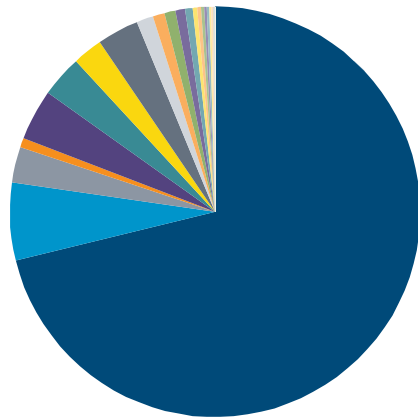
GEOGRAPHICAL DIVERSIFICATION

Representative Portfolio⁹



United States	72.8%	Japan	8.0%
Switzerland	6.6%	Italy	2.8%
Taiwan	2.3%	United Kingdom	2.2%
Canada	2.1%	Germany	2.0%

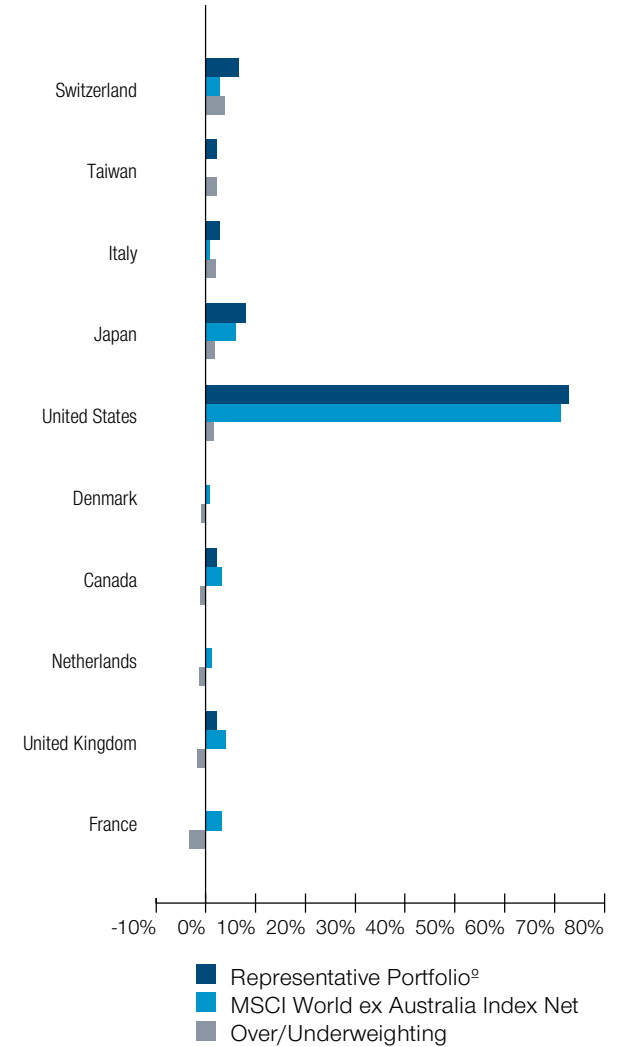
MSCI World ex Australia Index Net



United States	71.2%	Japan	6.2%
Switzerland	2.8%	Italy	0.7%
United Kingdom	4.0%	Canada	3.3%
Germany	2.4%	France	3.3%
Netherlands	1.3%	Denmark	0.9%
Sweden	0.9%	Spain	0.7%
Hong Kong	0.6%	Singapore	0.4%
Finland	0.3%	Belgium	0.3%
Norway	0.2%	Israel	0.2%
Ireland	0.2%	Argentina	0.1%
Portugal	0.1%	New Zealand	0.1%
Austria	0.1%	Chile	0.0%
Egypt	0.0%	China	0.0%

⁹Please see Additional Disclosures section for further information.

TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



PERFORMANCE

	Three Months	One Year	Annualized	
			Two Years	Since Inception 31 Mar 2021⁴
Concentrated Global Equity SMA Australia Composite ¹	5.12%	26.62%	5.18%	12.83%
MSCI World ex Australia Index Net ²	5.31	23.23	3.83	10.41
Value Added (Gross) ³	-0.19	3.39	1.35	2.42

Past performance is not a reliable indicator of future performance.

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.

⁴The SMA Composite's inception date is 31 March 2021. Statistics shown are since the month end date after inception.

GIPS® Composite Report

Concentrated Global Equity SMA Australia Composite

Period Ended December 31, 2022

Figures Shown in Australian dollar

	<u>2021</u> ²	<u>2022</u>
Gross Annual Returns (%) ¹	26.03	-12.63
MSCI World ex Australia Index Net (%)	21.86	-12.52
Composite 3-Yr St. Dev.	N/A	N/A
MSCI World ex Australia Index Net 3-Yr St. Dev.	N/A	N/A
Composite Dispersion	N/A	N/A
Comp. AUM (Millions)	8.2	7.2
# of Accts. in Comp.	1	1
Total Firm AUM (Billions)	2,274.4	1,824.6 ³
SMA Portfolio (%)	0%	0%

¹Investment return and principal value will vary. Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.

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 26-year period ended June 30, 2022 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 ensure the accuracy of any specific composite presentation. 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 compliant presentations 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 Australia 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. (Created April 2021; incepted March 31, 2021)

ADDITIONAL DISCLOSURES

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

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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.

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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 Australia Portfolio; client account performance will vary.

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