



PORTFOLIO UPDATE

Concentrated Global Equity SMA

As of 31 March 2024



Portfolio Manager:

Peter Bates

Joined Firm:

2004

Investment Experience:

22 Years

SMA INFORMATION

Inception Date	24 March 2021
Benchmark	MSCI World (ex-Australia) Net

INVESTMENT OBJECTIVE

The portfolio aims to outperform the MSCI World ex-Australia Index Net (AUD) over a full market cycle.

TOP 10 HOLDINGS (%)

	Country	Industry	% of Rep. Portfolio
Microsoft	United States	Software	5.2
NVIDIA	United States	Semiconductors & Semiconductor Equipment	5.0
Steel Dynamics	United States	Metals & Mining	4.6
Meta Platforms	United States	Interactive Media & Services	4.2
Corebridge Financial	United States	Financial Services	3.7
Eli Lilly and Co	United States	Pharmaceuticals	3.7
Amazon.com	United States	Broadline Retail	3.5
Stanley Black & Decker	United States	Machinery	3.5
Danaher	United States	Life Sciences Tools & Services	3.1
Richemont	Switzerland	Textiles, Apparel & Luxury Goods	2.9

SECTOR EXPOSURE (%)

	% of Rep. Portfolio	Rep. Portfolio vs. MSCI World (ex-Australia) Net
Financials	19.8	4.8
Health Care	17.4	5.3
Information Technology	16.5	-7.5
Industrials & Business Services	15.4	3.9
Materials	7.2	3.7
Consumer Discretionary	6.4	-4.4
Communication Services	6.2	-1.3
Energy	4.3	-0.2
Utilities	2.8	0.3
Consumer Staples	1.7	-4.9
Real Estate	0.0	-2.2

PERFORMANCE

Figures Shown in Australian Dollars

	Annualised					
	One Month	Three Months	Year-to-Date	One Year	Three Year	Since Inception 31 Mar 2021 ²
Concentrated Global Equity SMA Composite (Gross) [^]	3.39%	18.05%	18.05%	35.75%	18.07%	18.07%
MSCI World (ex-Australia) Net*	3.02	14.06	14.06	28.72	14.43	14.43
Value Added (Gross) ¹	0.37	3.99	3.99	7.03	3.64	3.64

Past performance is not a reliable indicator of future performance.

[^] Gross 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.

* Index 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.

¹ The Value Added is shown as the Composite (Gross) minus its Index.

² The SMA inceptioned 24 March 2021. Data reflects period beginning 31 March 2021, which is the first full month since composite inception.

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.

COUNTRY DIVERSIFICATION (TOP 10)

	% of Rep. Portfolio	MSCI World (ex-Australia) Net
United States	69.8	72.1
Japan	7.6	6.3
Switzerland	7.0	2.6
Canada	4.3	3.1
Taiwan	2.7	0.0
Germany	2.1	2.3
Norway	2.0	0.2
United Kingdom	2.0	3.8
France	0.0	3.2
Netherlands	0.0	1.4

PORTFOLIO REVIEW

In Australian dollar terms, global equities delivered solid gains in March as central banks' continued signaling for potential interest rate cuts in 2024 and exuberance toward artificial intelligence (AI)-driven demand helped buoy stocks.

U.S. stocks rose in March, capping a strong quarter for equities that lifted several broad indexes to all-time highs. Investors remained optimistic about the corporate profit potential stemming from advances in AI. Investors were also encouraged by the outcome of the Federal Reserve's mid-March monetary policy meeting. Although the central bank kept short-term interest rates steady, policymakers maintained their year-end 2023 "dot plot" projections for three quarter-point interest rate cuts by the end of 2024 despite recent upticks in inflation readings. Signs of an uptick in inflation as well as cooling labor market and consumer data were not able to derail general investor optimism.

Developed European stocks also rose. The European Central Bank (ECB) left its key deposit rate unchanged at a record 4.0% but hinted that it could start reducing it in June. The central bank revised its inflation and economic growth forecasts lower and indicated that discussion on dialing back restrictive policy later in the year had begun. Headline and core inflation, which excludes volatile food and energy prices, continued to slow in February, although by less than expected. Wage pressures—which the ECB monitors closely—continued to abate. In the UK, annual consumer price growth decelerated to 3.4% in February, the lowest inflation rate in more than two years. The economy showed signs that it may be recovering from a recession that occurred in the second half of 2023.

Developed Asian markets produced solid returns. Japanese stocks continued to make gains in March, largely due to yen weakness. The Bank of Japan (BoJ) made a much-anticipated policy shift and exited its negative interest rate policy. The central bank announced that it will set a policy rate target of 0.0% to 0.1%, up from -0.1%, following reports of major companies agreeing to robust pay increases in annual wage talks. The BoJ also ended its yield curve control program. However, Governor Kazuo Ueda affirmed that financial conditions would remain accommodative as inflation expectations were still below the 2% target.

Emerging market stocks broadly gained ground over the period. Emerging Asian markets were among the best performers as Chinese markets stabilized, though A shares were modestly negative, and strong gains in South Korea and Taiwan helped lift returns for the region. Latin American markets were also broadly positive with the exception of Brazil, which lost ground. Emerging European shares were more mixed and underperformed other regions.

Sector performance in the MSCI World Index ex Australia was positive. Energy, materials, and utilities were the strongest performers, while consumer discretionary lagged the most but still produced positive returns.

PORTFOLIO CHARACTERISTICS

	Rep. Portfolio	MSCI World (ex-Australia) Net
Number of Holdings	35	1,392
Top 20 Holdings as Percent of Total	66.13%	29.37%
Percent of Portfolio in Cash	2.51%	-
Active Share	82.53%	-
Portfolio Turnover	77.37	-

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the MSCI World ex Australia Index Net for the one-month period ended March 31, 2024. At the sector level, sector allocation drove relative outperformance. Holdings in the information technology sector contributed the most to relative performance, especially our lack of exposure to Apple and positions in NVIDIA and Taiwan Semiconductor Manufacturing. Within the materials sector, a combination of stock selection and sector allocation helped, led by our position in Steel Dynamics. Conversely, stock picks in communication services weighed on relative performance, especially our positions in Liberty Media Corp-Liberty Formula One and Meta Platforms. At the regional level, holdings in North America contributed, while stock picks in developed Europe detracted the most.

OUTLOOK

Post-pandemic economic activity appears to be returning to normal. Supply chain disruptions have largely dissipated and following a series of rolling recessions in various end markets, we expect the economy is poised to accelerate in the second half of the year. The U.S. in particular has benefited from a still-resilient labor market that has enabled consumers to largely maintain spending levels. Coupled with the gradual progress we've experienced with disinflation, we think the odds of a hard recession have fallen and the odds of a soft recession or no recession have risen.

We are encouraged that equity markets have started to broaden and are finding idiosyncratic ideas across our expansive opportunity set that have what we think are clear reasons why they can win moving forward. The portfolio currently reflects a structurally bullish stance on U.S. housing and U.S. infrastructure and related re-shoring, but also has exposure to secular mega trends related to artificial intelligence and GLP-1s that we think have long runways ahead. However, we also have exposure to lower beta ideas that provide balance to the portfolio. In terms of how the portfolio looks across our three style buckets, we are overweight durable growers, though we continue to maintain meaningful exposure to cyclical/turnarounds and disruptors as well.

While we continue to monitor the macro environment, views on the market are not going to drive our portfolio performance. We think our ability to balance style and cyclical exposures helps neutralize overall macro variable exposures, which has historically resulted in stock picking driving our performance no matter the environment. Ultimately, we remain true to our mandate to manage growth-value risk and portfolio tilts and focus on finding the best ideas in the market that can add value for clients.

This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. The views and portfolio holdings contained herein are as of date noted on the material and are subject to change without further notice. 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.

GIPS® COMPOSITE REPORT**Concentrated Global Equity SMA Composite**

Period Ended December 31, 2023

Figures Shown in Australian dollar

	2021 ²	2022	2023
Gross Annual Returns (%) ¹	26.03	-12.63	26.62
MSCI World ex Australia Index Net (%)	21.86	-12.52	23.23
Composite 3-Yr St. Dev.	N/A	N/A	N/A
MSCI World ex Australia Index Net 3-Yr St. Dev.	N/A	N/A	N/A
Composite Dispersion	N/A	N/A	N/A
Comp. AUM (Millions)	8.2	7.2	9.1
# of Accts. in Comp.	1	1	1
Total Firm AUM (Billions)	2,274.4	1,824.6	2,057.4 ³
SMA Portfolio (%)	0%	0%	0%

¹Past 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.

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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 calculator methodologies, pricing times, and foreign exchange sources from the composite.

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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; incepted March 31, 2021)

ADDITIONAL DISCLOSURES

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.

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Source for Sector Diversification: 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. Unless indicated otherwise the source of all data is T. Rowe Price.

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