QUARTERLY REVIEW

T. Rowe Price Global Equity (Hedged) Fund – I Class

As of 31 March 2024

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the MSCI All Country World Index ex Australia Net for the three-month period ended March 31, 2024.

Relative performance drivers:

- Holdings in information technology contributed to relative results.
- Stock selection in consumer discretionary detracted.
- Regionally, holdings in North America contributed; an underweight to Japan detracted modestly.

Additional highlights:

- Overall, we think uncertainty and volatility are here to stay for the foreseeable future as both the economic and geopolitical landscape become more complex and less stable.
- However, as we look out into the global investment landscape, we are encouraged by the breadth and depth of opportunities we are seeing in a changing world. We think this is an environment where our diversified portfolio focused on finding truly durable growth companies can thrives.

FUND INFORMATION

APIR	ETL0312AU
Inception Date of Fund	05 April 2016
Benchmark	MSCI ACWI ex Australia Hedged to AUD Net
Total Trust Assets	$738,248,286(AUD)
Percent of Portfolio in Cash	2.1%

PERFORMANCE

(NAV, total return in base currency)

				Annualized		
	Three Months	**Year-to-Date**	**One Year**	**Three Years**	**Five Years**	**Since Inception 5 Apr 2016**
T. Rowe Price Global Equity (Hedged) Fund – I Class (Gross - AUD)	10.62%	10.62%	23.30%	0.38%	9.12%	12.22%
T. Rowe Price Global Equity (Hedged) Fund – I Class (Net - AUD)	10.39	10.39	22.22	-0.56	8.03	11.02
MSCI All Country World Index ex Australia Hedged to AUD Net (AUD)	9.46	9.46	23.14	6.97	10.00	10.89

CALENDAR YEAR PERFORMANCE

(NAV, total return in base currency)

	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
T. Rowe Price Global Equity (Hedged) Fund – I Class (Gross - AUD)	33.24%	-4.81%	28.24%	36.01%	11.23%	-28.46%	18.09%
T. Rowe Price Global Equity (Hedged) Fund – I Class (Net - AUD)	31.69	-5.95	26.74	34.58	10.18	-29.16	17.02
MSCI All Country World Index ex Australia Hedged to AUD Net (AUD)	21.00	-8.03	25.47	11.23	20.31	-18.05	19.99

Past performance is not a reliable indicator of future performance.

Source for fund performance: T. Rowe Price.

Net of fees performance is based on end of month redemption prices after the deduction of fees and expenses and the reinvestment of all distributions. Gross of fees performance is the net return with fees and expenses added back. Figures include changes in principal value. Investment return and principal value will vary, and an account may be worth more or less at termination than at inception.

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

For Sourcing Information, please see Additional Disclosures.

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 necessarily represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

PERFORMANCE REVIEW

Exuberance for Artificial Intelligence Drives Stocks Higher

In Australian dollar terms, 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.

U.S. stocks produced strong first-quarter gains that lifted several broad indexes to all-time highs. The market was driven by investors' optimism about the corporate profit potential stemming from advances in AI. Investors were also encouraged by the outcome of the Federal Reserve's most recent monetary policy meeting. Although the central bank kept short-term interest rates steady throughout the quarter, policymakers maintained in mid-March 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. While economic data were generally resilient, there were some signs of a weakening consumer and slowing manufacturing activity. Core (less food and energy) inflation data also ticked up in both January and February.

Developed European stocks were mostly positive, as investors hoped that easing inflation pressures would enable major central banks to begin reducing short-term interest rates later this year. The European Central Bank (ECB) and Bank of England policymakers began the period aiming to smother market expectations of an early reduction in rates, citing strong wage growth and services inflation. They were clearly more dovish by the March policy meetings as headline inflation continued to decelerate sharply and wage growth began to slow. The ECB left its key deposit rate unchanged at a record 4.0%, while hinting that a reduction in June may be in the cards. 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 gained ground. Japanese stocks produced strong returns, 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 gained ground but underperformed their developed market peers. Emerging Asian stocks were mostly positive. Chinese shares advanced but underperformed the region as concerns about the country's prolonged property downturn outweighed data pointing to a pickup in economic activity. In Latin America shares advanced broadly, as strong gains in Peru, Colombia, and Argentina offset losses in Brazil. In emerging Europe, Turkish shares advanced almost 20%, as investors were encouraged that the central bank continued to raise interest rates to fight elevated inflation.

Sector Attribution Highlights

Holdings in the Information Technology Sector Contributed to Relative Results

The first quarter of 2024 saw a continuation of the strong rally that the information technology sector experienced in the fourth quarter of 2023. The ongoing swell in demand for generative AI and its various applications persisted, although mega-cap tech companies were by far the biggest beneficiaries of the rally.

- Shares of graphics processing unit designer NVIDIA moved sharply higher as the company remained well positioned as a leading beneficiary of the ongoing infrastructure build-out to support AI functionality. The company reported better-than-expected fourth-quarter results helped by accelerating demand from large hyperscalers, broader adoption of generative AI, and continued favorable supply and demand dynamics. While we still have a positive outlook for the company, we scaled back our position during the quarter given the stock's strong move as a risk control measure.

Stock Selection in Utilities Boosted Relative Performance

While the utilities sector was one of the weakest performers in the index, stock picking drove our outperformance as one of the names we own in the sector saw significant gains.

- Constellation Energy, one of the largest producer of carbon-free energy in the U.S., provided better-than-expected full-year profit guidance driven by growth in its commercial business, while also raising its quarterly dividend payout. We continue to think the company is well positioned to benefit from a tightening power supply and demand dynamic resulting from data center growth, reshoring, home electrification, and increased electric vehicle adoption, and we believe the firm's capital return strategy and investment-grade balance sheet provide good downside support.

Health Care Names Helped Relative Returns

The health care sector experienced bifurcated performance, as areas like U.S. managed care were pressured by rising costs, while companies with exposure to areas that are seeing accelerating demand, like GLP-1 obesity drugs, rallied.

- Shares of Eli Lilly surged on soaring demand for its weight loss drug Zepbound and diabetes treatment Mounjaro. While the company is working to expand capacity, management anticipates that demand for its GLP-1-based drugs is still likely to outpace supply this year. We think the firm will continue to see meaningful acceleration in growth as GLP-1 adoption increases and multiple additional clinical catalysts further expand the GLP-1 addressable market.

Stock Picks in Consumer Discretionary Hurt Relative Results

Persistent inflationary pressures on the consumer continued to result in deceleration across many consumer discretionary names. Our outsized exposure to electric vehicles and emerging market names caused us to underperform.

- Shares of electric vehicle maker Rivian sold off as the company wrestled with cratering electric vehicle demand, inflated capital expenditures, and supply chain and production issues. We have maintained a relatively small position in the electric vehicle maker given the wide range of outcomes for the company moving forward, but we expect that improved execution, an increased focus on capital discipline, and improving electric vehicle sentiment will eventually lead to positive results.

Regional Attribution Effect

At the regional level, holdings in North America contributed; an underweight to Japan detracted modestly.

PORTFOLIO POSITIONING AND ACTIVITY

The first quarter of 2024 saw global equity markets extend their rally from the fourth quarter of 2023 despite geopolitical tensions, signs of persistent inflation, tight labor markets, and reduced expectations for central bank rate cuts for the year. Driving much of the investor optimism was ongoing enthusiasm for AI as the global economy is starting to see far-reaching and accelerating effects well beyond just the technology-focused areas of the market. While we think these effects are real and believe there will certainly be big winners in the AI race, we are cautious on the market's recent gains and the fact that investors appear to be overlooking geopolitical tensions, still-high interest rates and inflation, and signs that the global economy could be decelerating. We think this is a good time to focus on fundamentals and balance in the portfolio given the high level of uncertainty and range of scenarios that can play out in the coming months.

Sector-wise, we continue to maintain a broadly balanced portfolio with exposures that are largely neutral relative to the benchmark. That being said, we are finding opportunities in information technology, financials, and materials, where we think there are companies at reasonable prices that can offer durable growth in the current environment and beyond. We have less exposure to sectors like consumer discretionary, consumer staples, utilities, and real estate, which we think are disadvantaged in the current macroeconomic environment. Regionally, we continue to favor fast-growing emerging market countries that have low debt-to-gross domestic product ratios and attractive demographic growth, such as India, Indonesia, the Philippines, and Vietnam. As the growth outlook for the developed world has become less attractive, we think it is prudent to have exposure to regions with real growth that are already used to higher interest rates.

Information Technology

We continue to believe that the powerful long-run trends that will drive value creation in the technology sector remain, and we own a diverse set of names that we believe will benefit from advancements in cloud computing, AI, software, and the growing technology consumption in emerging markets. We are also more exposed to semiconductors than we have been in quite some time given the compelling tailwinds from AI; however, we are being cautious about valuations in the space given the recent rally and now-expensive valuations in some cases.

- We bought SK Hynix, a South Korean semiconductor chip manufacturer that is a leading dynamic random-access memory (DRAM) chipmaker in the world. We believe the company's business had been accelerating from an operating profit standpoint as well as a DRAM price perspective, as the DRAM market continued to tighten. We also think the U.S. government's recent decision to allow SK Hynix to ship U.S. semiconductor manufacturing equipment to the company's China-based factories without additional U.S. approvals could be a major tailwind in its production process.
- We bought Infineon Technologies, a leading supplier of power semiconductors. We think the company is exposed to powerful structural growth drivers such as decarbonization and digitalization that should position it to generate long-term growth as a result of its leading position in power semis across various end markets, especially the automotive and industrial end markets.

Health Care

We think the health care sector is well positioned to benefit from a number of long-term secular tailwinds, but there are some headwinds on the horizon. Within the sector, we have meaningful exposure to life sciences tools and services companies making biologics or facilitating research and development efforts for companies in the biopharma space, as well as equipment and supplies companies focused on medical diagnostics and testing. Within pharmaceuticals, we continue to invest in what we believe are highly innovative companies with diverse product portfolios and promising pipeline assets. We also own companies tied to the ongoing secular trend of robotic surgery and have exposure to U.S. managed care where longer-term fundamentals remain strong, though near-term growth could be rocky.

- We trimmed our position in pharmaceutical giant Eli Lilly on strength as the stock has delivered strong returns over the past year. We continue to have high conviction in Eli Lilly, which we think has a compelling, diversified pipeline of drugs and is one of the best ideas in the biopharmaceuticals industry.
- We trimmed our position in U.S. managed care company UnitedHealth Group. The firm has been pressured by the recent cyberattack on the company's payment and authorization platform Change Management as well as worsening utilization trends and costs. Therefore, we reduced our position to reflect what we believe is the company's current risk/reward profile.

Consumer Staples

We are focused on high-quality companies with real, growing businesses that pay a decent dividend at a reasonable price. Additionally, in a macroeconomic environment characterized by slowing growth and heightened uncertainty, owning staples companies with durable growth characteristics may offer defensive traits. Our holdings in this area remain tilted toward companies that hold significant market share and benefit from demand growth in emerging markets as well as companies that have strong market positions and the ability to manage higher inflation by passing on price increases to the consumer.

- We sold shares of two beverage companies: Constellation Brands, a leading international producer and marketer of beer, wine, and spirits, and Monster Beverage, which produces energy drinks. We think both stocks are likely to see decelerating fundamentals in the near term, and with our conviction lowered, we chose to reallocate funds to names where we think there is greater upside potential.

Materials

We favor the materials sector as geopolitical instability and accelerating demand for commodity components in technology should help materials price momentum. In metals and mining, we have thoughtful exposure to steel, copper, gold, and lithium. We also have maintained a diversified approach that includes positions in chemicals, where the Russia-Ukraine conflict has contributed to increased demand and tightening supply; construction materials; and lumber. We see the materials sector as an opportunity to own companies that will have a positive impact on sustainability and the environment but also recognize that we could be in a prolonged period of higher commodity prices as global supply chains have shifted.

- We bought shares of Wheaton Precious Metals, a Canadian mining company that buys streams of gold, silver, and copper from miners. We like the company's business model of buying streams at a fixed price, which removes uncertainty amid fluctuating commodity price movements, and we think the company provides valuable exposure to commodity price momentum in an inflationary environment.
- We bought shares of Steel Dynamics, a U.S. steel company. We like that Steel Dynamics is one of the lowest-cost operators in the U.S. and believe it provides the portfolio with advantageous exposure to commodity cost-curve inflation while also being a high-quality company compared with peers, with a top-notch management team that invests in high-return projects and acquisitions under reasonable commodity price assumptions.

MANAGER’S OUTLOOK

Over the first quarter, we continued to see global equities ride a wave of optimism, even as expectations for central bank rate cuts have come down. Much of the market’s buoyancy can be attributed to ongoing enthusiasm for AI due to the far-reaching and accelerating effects generative AI is having on businesses and economics. We think these effects are real and are supercharging the demand and growth landscape across industries and countries far beyond just the technology-focused areas of the market. However, it remains to be seen how long these effects will last and where they will be truly permanent. We are certainly optimistic about AI’s effects on companies that can truly harness it but remain somewhat skeptical about the broad-based gains that we have seen as a result and are making sure that we are investing where we think we have a true insight into long-term durable growth. We are also continuing to manage our “Magnificent Seven” exposure like its own sector and being thoughtful and active in over and underweight exposures within this group.

As we have said previously, we think we are in a new normal as it relates to inflation and rates and believe the market may not be fully pricing in this reality. U.S. Federal Reserve officials maintained at their most recent meeting their previous projection of three cuts to the benchmark federal funds rate by the end of the year, which we think is more plausible than the six rate cuts the market was pricing in at the beginning of the year. Nonetheless, we expect nominal and real rates to remain higher than they were in the post-global financial crisis era. U.S. corporate earnings have been better than broadly anticipated, but we have a relatively subdued earnings outlook moving forward due to a more challenging environment marked by lower global growth, higher rates on debt, higher taxes and labor costs, heightened supply chain uncertainties, and higher costs from decarbonization efforts. The upcoming presidential election cycle will also raise concerns about the future of U.S. domestic and foreign policy in what has become a much more fragmented world, but at least both party candidates are known entities.

Overall, we think uncertainty and volatility are here to stay for the foreseeable future as both the economic and geopolitical landscape become more complex and less stable. While China appears to have stopped getting worse, tensions with the West and the continued evolution of the country’s relationships with Russia and Iran are a moving target. We also still have war on the ground in Europe and a destabilizing Middle East. However, as we look out into the global investment landscape, we are encouraged by the breadth and depth of opportunities we are seeing in a changing world. We think this is an environment where our diversified portfolio, strong global research platform, and insights focused on finding truly durable growth companies with a long-term investment horizon can help us deliver alpha for clients.

ORGANIZATIONAL UPDATE

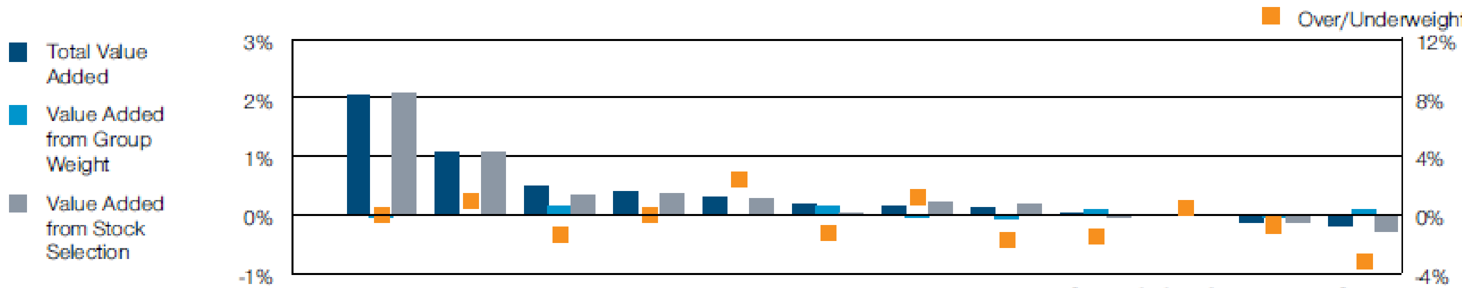
The following investment team changes occurred during the quarter:

Additions: Iona Dent, Associate Portfolio Manager

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX EX AUSTRALIA (AUD)

(3 months ended 31 March 2024)



	Total	Info Tech	Utilities	Health Care	Financials	Real Estate	Materials	Comm Svcs	Consumer Staples	Indust & Bus Svcs	Energy	Consumer Disc
Over/Underweight	0.00%	1.03%	-1.36%	0.08%	2.46%	-1.18%	1.23%	-1.67%	-1.47%	0.49%	-0.68%	-3.17%
Fund Performance	15.49	21.94	54.51	15.65	16.13	4.49	12.23	19.83	7.11	14.13	11.49	7.63
Index Performance	13.43	17.29	6.37	12.32	14.55	3.14	8.17	16.66	7.61	14.23	14.92	10.79
Value Add - Group Weight	-0.04	0.00	0.14	0.01	0.01	0.17	-0.04	-0.06	0.09	0.00	-0.01	0.09
Value Add - Stock Selection	2.09	1.07	0.35	0.38	0.28	0.03	0.21	0.19	-0.04	-0.01	-0.12	-0.26
Total Contribution	2.06	1.07	0.50	0.39	0.29	0.19	0.17	0.13	0.05	0.00	-0.13	-0.17

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI EX AUSTRALIA

(3 months ended 31 March 2024)

Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	3.9%	83
Eli Lilly And Company	1.6	39
Constellation Energy Corporation	0.9	38
Nu Holdings Ltd.	0.8	30
Military Commercial Joint Stock Bank	0.8	25

TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI EX AUSTRALIA

(3 months ended 31 March 2024)

Security	% of Equities	Net Contribution (Basis Points)
Evotec Se	0.6%	-33
Rivian Automotive, Inc.	0.1	-23
Broadcom Inc.	0.0	-19
Berkshire Hathaway Inc.	0.0	-17
Exxon Mobil Corporation	0.0	-13

Past performance is not a reliable indicator of future performance.

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.

The unhedged version of the hedged fund and index are used in the attribution analysis above because the analysis does not reflect forward currency contracts, currency options and futures, which represent the hedged portion of the T. Rowe Price Global Equity (Hedged) Fund and its benchmark.

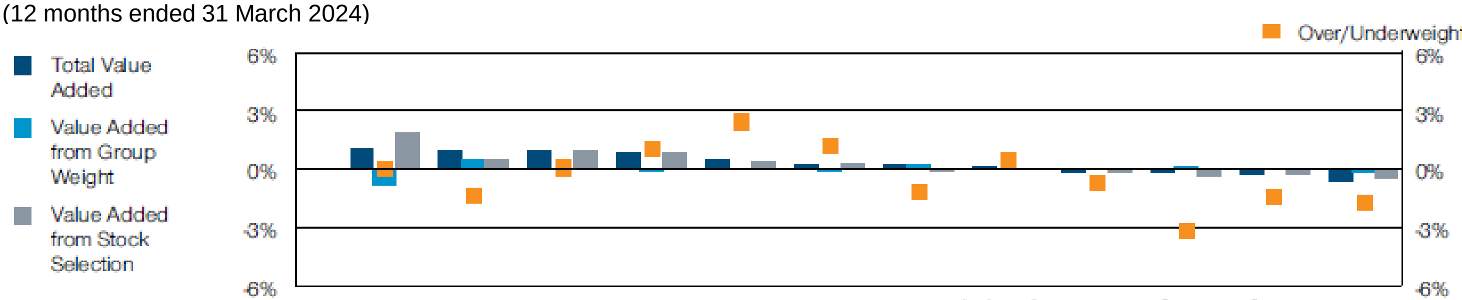
Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that that will not receive a classification assignment in the detailed structure shown. 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 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 2023 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in AUD.

For Sourcing Information, please see Additional Disclosures.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX EX AUSTRALIA (AUD)

(12 months ended 31 March 2024)



	Total	Utilities	Health Care	Info Tech	Finan-cials	Materi-als	Real Es-tate	Indust & Bus Svcs	Energy	Con-sumer Disc	Con-sumer Staples	Comm Svcs
Over/Underweight	0.00%	-1.36%	0.08%	1.03%	2.46%	1.23%	-1.18%	0.49%	-0.68%	-3.17%	-1.47%	-1.67%
Fund Performance	28.34	62.53	24.37	50.12	34.06	18.45	4.62	28.79	22.53	19.89	1.78	26.35
Index Performance	27.32	6.36	16.60	46.15	32.34	12.90	10.05	28.27	23.13	23.70	4.94	34.93
Value Add - Group Weight	-0.79	0.50	-0.01	-0.05	0.05	-0.09	0.22	0.03	0.01	0.12	0.02	-0.15
Value Add - Stock Selection	1.81	0.45	0.96	0.85	0.42	0.29	-0.03	0.07	-0.15	-0.30	-0.28	-0.47
Total Contribution	1.02	0.95	0.95	0.80	0.47	0.20	0.20	0.09	-0.14	-0.18	-0.26	-0.61

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI EX AUSTRALIA

(12 months ended 31 March 2024)

Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	3.9%	114
Eli Lilly And Company	1.6	78
Nu Holdings Ltd.	0.8	69
Roper Technologies, Inc.	1.7	54
Amazon.Com, Inc.	3.2	48

TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI EX AUSTRALIA

(12 months ended 31 March 2024)

Security	% of Equities	Net Contribution (Basis Points)
Broadcom Inc.	0.0%	-55
Meta Platforms, Inc.	1.7	-46
Berkshire Hathaway Inc.	0.0	-28
Evotec Se	0.6	-22
Toyota Motor Corp.	0.0	-22

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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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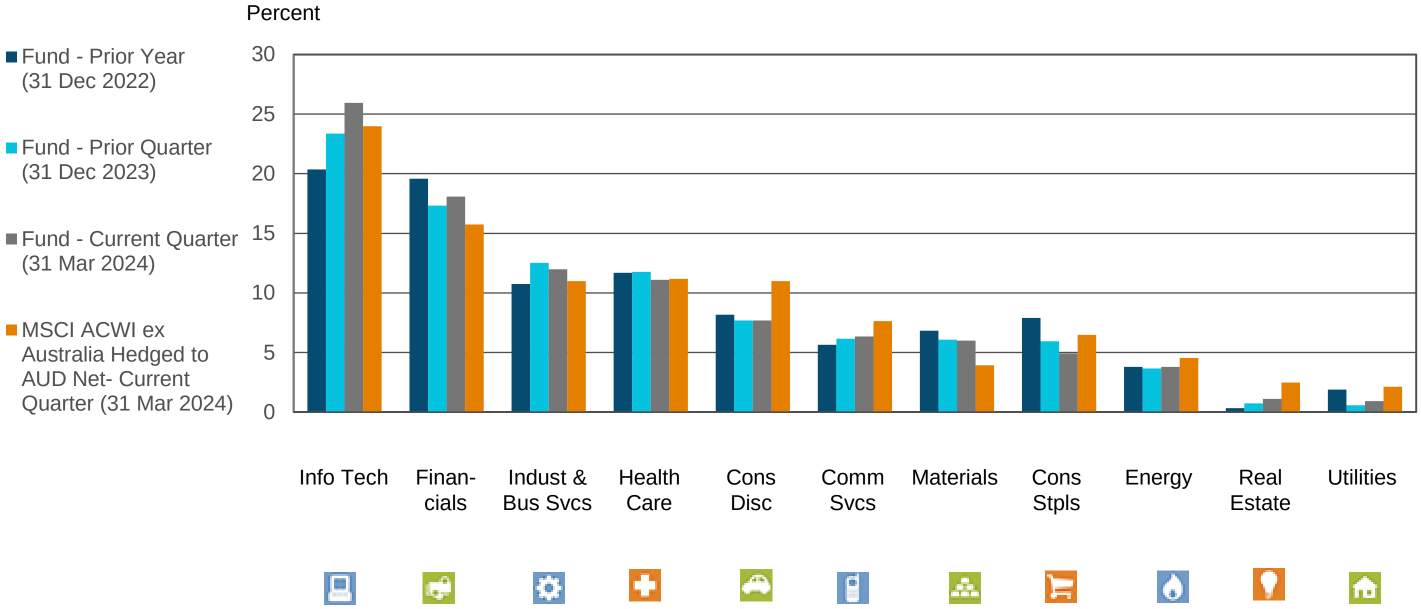
PORTFOLIO POSITONING

SECTOR DIVERSIFICATION—CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 31 Mar 2024	% of Fund Current Quarter 31 Dec 2023
Bank Mandiri (N)		0.7%	0.0%
Citigroup (N)		0.7	0.0
SK Hynix (N)		0.5	0.0
Samsung Electronics		0.8	0.4
Infineon Technologies (N)		0.3	0.0
Tradeweb Markets (N)		0.3	0.0
Wheaton Precious Metals (N)		0.4	0.0
Tokyo Seimitsu (N)		0.3	0.0
Meta Platforms		1.6	1.0
China Resources Mixc Lifestyle Services		0.4	0.2

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 31 Mar 2024	% of Fund Current Quarter 31 Dec 2023
NVIDIA		3.8%	2.8%
Eli Lilly and Co		1.6	1.7
Alphabet		2.1	2.6
Boeing (E)		0.0	0.6
Symrise (E)		0.0	0.4
Accenture		0.0	0.4
Boliden		0.2	0.6
UnitedHealth Group		0.2	0.6
Be Semiconductor Industries		0.2	0.5
Evotec		0.6	1.3

(N) New Position
(E) Eliminated

HOLDINGS

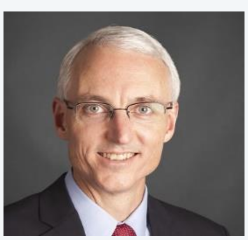
TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI ACWI ex Australia Hedged to AUD Net
Microsoft	United States	Software	4.5%	4.2%
NVIDIA	United States	Semiconductors & Semiconductor Equipment	3.8	3.1
Amazon.com	United States	Broadline Retail	3.2	2.4
Apple	United States	Technology Hardware, Storage & Peripherals	3.0	3.6
Alphabet	United States	Interactive Media & Services	2.1	2.4
Roper Technologies	United States	Industrial Conglomerates	1.7	0.1
Meta Platforms	United States	Interactive Media & Services	1.6	1.5
Eli Lilly and Co	United States	Pharmaceuticals	1.6	0.9
Charles Schwab	United States	Capital Markets	1.3	0.2
Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors & Semiconductor Equipment	1.3	0.8

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI ACWI EX AUSTRALIA HEDGED TO AUD

Issuer	Country	Industry	% of Fund	% of MSCI ACWI ex Australia Hedged to AUD Net	Over/ Underweight
Roper Technologies	United States	Industrial Conglomerates	1.7%	0.1%	1.6%
Charles Schwab	United States	Capital Markets	1.3	0.2	1.1
Sumber Alfaria Trijaya	Indonesia	Consumer Staples Distribution & Retail	1.2	0.0	1.2
BDO Unibank	Philippines	Banks	0.9	0.0	0.9
Linde PLC	United States	Chemicals	1.2	0.3	0.9
Broadcom	United States	Semicons & Semicon Equip	0.0	0.8	-0.8
Berkshire Hathaway CL A	United States	Financial Services	0.0	0.8	-0.8
ExxonMobil	United States	Oil, Gas & Consumable Fuels	0.0	0.7	-0.7
Visa	United States	Financial Services	0.0	0.6	-0.6
Home Depot	United States	Specialty Retail	0.0	0.5	-0.5

PORTFOLIO MANAGEMENT



Portfolio Manager:
R. Scott Berg

Joined Firm:
2002

ADDITIONAL DISCLOSURES

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