QUARTERLY REVIEW

T. Rowe Price Concentrated Global Equity Fund - I Class

As of 30 June 2024

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI World Index ex-Australia Net for the three-month period ended June 30, 2024.

Relative performance drivers:

- Holdings in materials detracted the most.
- Stock choices in consumer discretionary helped relative performance.
- Regionally, holdings in North America detracted, while stock selection in Japan helped.

Additional highlights:

- Our allocations to health care and information technology increased the most, while our exposure to financials and consumer staples decreased the most. Regionally, our allocation to Japan and emerging markets increased, while our exposure to North America decreased.
- Our portfolio continues to have a quality bias, which we think makes us well positioned given the persistent macro uncertainty we are seeing in the global and geopolitical landscape.

FUND INFORMATION

APIR	ETL8650AU
Inception Date of Fund	15 December 2021
Benchmark	MSCI World ex Australia Index Net
Total Trust Assets	$4,021,618 (AUD)
Percent of Portfolio in Cash	3.5%

PERFORMANCE

(NAV, total return in base currency)

	Three Months	Year-to-Date	One Year	Annualized Since Inception 15 Dec 2021
T. Rowe Price Concentrated Global Equity Fund - I Class (Gross - AUD)	0.03%	17.33%	23.83%	10.56%
T. Rowe Price Concentrated Global Equity Fund - I Class (Net - AUD)	-0.18	16.84	22.79	9.53
MSCI World ex Australia Index Net (AUD)	0.28	14.37	19.92	8.48

CALENDAR YEAR PERFORMANCE

(NAV, total return in base currency)

	Inception Date	2022	2023
T. Rowe Price Concentrated Global Equity Fund - I Class (Gross - AUD)	15 Dec 2021	-12.45%	26.08%
T. Rowe Price Concentrated Global Equity Fund - I Class (Net - AUD)		-13.33%	24.94
MSCI World ex Australia Index Net (AUD)		-12.52	23.23

Past performance is not a reliable indicator of future performance.
Source of 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. Performance is calculated in US dollars and converted to Australian dollars using an exchange rate determined by an independent third party.

PERFORMANCE REVIEW

Markets Stay in Positive Territory Despite Increased Volatility
In Australian dollar terms, global equities eked out modestly positive returns for the second quarter of 2024, although markets were choppy as investors fluctuated between positive and negative sentiment. In the first half of the period, markets were broadly pressured by geopolitical risks and diminishing expectations for interest rate cuts in 2024; however, stocks recovered later in the quarter in response to artificial intelligence (AI)-driven exuberance, positive corporate earnings results, and some softening macroeconomic data.

U.S. stocks gained ground over the period, though markets were characterized by narrow leadership as mega-cap technology stocks dominated performance, driven by AI-related exuberance and generally favorable corporate earnings. In contrast, stocks of smaller companies-which tend to be more sensitive than large-caps to the economy and interest rate movements-were hurt by diminished expectations for Federal Reserve rate cuts this year stemming from persistent inflation. The Fed kept short-term interest rates unchanged, as expected, at its mid-June policy meeting. However, Fed officials lowered their projections for interest rate reductions this year from two to one.

Developed European equities sold off amid heightened volatility. While markets were initially driven higher by recovering economic data and expectations that central banks would slowly begin to ease their monetary policy, geopolitical developments in June unnerved investors. Markets were shocked by French President Macron's unexpected call for snap elections following a stronger-than-expected performance by far-right Marine Le Pen's National Rally in the EU elections, which will likely dramatically reshape France's political makeup. In the UK, Prime Minister Rishi Sunak also unexpectedly called for a snap general election for July 4, 2024. On the economic front, data were mixed: The eurozone composite PMI reached a 12-month high in May before falling to a three-month low in June, indicating a slowdown in economic activity. In June, the European Central Bank cut rates for the first time since September 2019; however, policymakers left uncertain the possibility of additional rate cuts for the remainder of the year.

Developed Asian markets broadly pulled back, mainly weighed down by negative returns in Japan. Within Japan, investors' focus remained firmly on the prospect and likely timing of further monetary policy normalization, with the Bank of Japan (BoJ) having ended its negative interest rate policy in March. The yen slid to its lowest level since 1986, while the monetary policy outlook remained cloudy as the BoJ's June meeting had a surprisingly dovish tone. Policymakers left interest rates unchanged and maintained bond purchases, for now. The plans to reduce bond buying will reportedly be revealed at the July meeting. BoJ Governor Ueda said that a July interest rate hike is possible and that the central bank is likely to reduce its security purchases by a "considerable volume."

Emerging market stocks delivered solid returns and outperformed their developed market peers as expectations for central bank rate cuts and geopolitical uncertainty in a number of developed countries helped make emerging markets appear to be a more attractive investment. In emerging Asia, strong performance was led by Taiwan, which gained from an AI-driven rally in technology stocks. Indian equities also gained as Prime Minister Narendra Modi secured a third term in power following closer-than-expected election results. Stocks in China rose after the government unveiled a historic rescue package in May to stabilize the country's ailing property sector. However, uneven economic indicators offset gains to an extent, and China domestic A shares were down for the period. In emerging Europe, Türkiye drove outperformance, with stocks rallying after the main opposition party, the Republican People's Party, won a majority of votes in most big cities during the local elections. In contrast to other emerging regions, Latin American markets sold off as investors reacted negatively to a number of events, including the Mexican election of Claudia Sheinbaum as president and tragic flooding in the southern region of Brazil.

Sector Attribution Highlights

Holdings in Materials Detracted From Relative Returns
The materials sector was one of the worst-performing sectors in the index amid heightened volatility in commodities price movements. Our stock picking as well as an overweight position led us to underperform.

- Steel Dynamics suffered from declining steel prices. Despite recent weakness, Steel Dynamics remains a meaningful position in the portfolio given our view that end markets and the overall demand environment for steel remain healthy, with onshoring of manufacturing providing an additional positive longer-term tailwind for the company.

Stock Selection in Industrials and Business Services Weighed on Relative Results
Industrials and business services was one of the weakest-performing sectors, and companies were plagued by a range of issues, from supply chain disruptions to end market deceleration. Stock selection and an overweight position led us to underperform the index.

- Shares of tool company Stanley Black & Decker were pressured by inflation, weak consumer spending, elevated interest rates, and a difficult housing market. We continue to have a positive view on the firm's strong brands and believe the company has made significant progress in improving and streamlining its portfolio of products.

Holdings in Consumer Discretionary Contributed to Relative Returns
Consumer discretionary was one of the worst-performing sectors in the index over the quarter, but our idiosyncratic stock picking and focus on companies with dominant positions in their end markets and brands with differentiating products helped us outperform the index.

- Shares of Amazon.com were buoyed by broad-based strength in mega-cap technology stocks and the "Magnificent Seven." The firm also reported solid earnings results, with outperformance driven by the firm's North American retail business as well as acceleration in cloud service Amazon Web Services. We continue to be encouraged by Amazon's efforts to moderate operating costs and increase efficiencies in its retail business and recognize the strength of the firm's cloud business, and we believe the firm could be a meaningful beneficiary of AI-driven improvements.

Health Care Names Boosted Relative Performance
Certain health care stocks performed well over the period, helped by the success of GLP-1 weight loss drugs, which drove investor optimism, especially in biopharmaceuticals. Our exposure to the accelerating GLP-1 trend helped us outperform.

- Shares of pharmaceutical firm Eli Lilly rose following the release in late April of solid earnings results and, more importantly, a significant rise in revenue and operating margin guidance for full-year 2024. The improved guidance implies a significant supply ramp up in the second half of 2024, which could be a powerful driver of earnings momentum over the next few quarters and beyond. We think Eli Lilly 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. The firm also has a robust pipeline outside of its GLP-1 offerings that could help build a long runway for growth over the next few years.

Regional Attribution Effect
Holdings in North America detracted the most from relative returns, while stock selection in Japan contributed.

PORTFOLIO POSITIONING AND ACTIVITY

While global equities broadly managed to eke out gains for the second quarter, markets were much choppier in their performance as heightened geopolitical risks; the reality of higher interest rates for longer; and the likelihood of fewer, if any, rate cuts in 2024 seemed to finally sink in with investors to some extent. That being said, the quarter was characterized by very narrow market leadership as mega-cap technology growth stocks were the source of most of the market's gains as investor optimism over AI demand growth continued apace. While the odds of a recession continue to decrease, we think there are other risks to the market, including outsized gains in some areas due to AI exuberance as well as the possibility that economic activity could reaccelerate, which is something investors are not currently pricing in. Given the heightened uncertainty we're facing, we think it all the more important to not focus on the macro but instead focus on balancing out our factor exposures so that our fundamental research and stock selection can shine.

Sector-wise, we are most overweight health care, industrials and business services, and materials-areas that we believe have high-quality, durable businesses or that we think help provide balance to the portfolio in the current environment. We are most underweight information technology, consumer staples, and consumer discretionary, where we believe many valuations are stretched and businesses have more challenges in a higher-interest rate, lower-growth world. Regionally, we are most overweight Japan and emerging markets and underweight North America and developed Europe.

Health Care
We meaningfully took up our health care allocation, and it remains the portfolio's largest overweight. We have high conviction in our positioning and think health care is a fertile ground for all three of our style buckets, with compelling durable growers, disrupters, and cyclicals.

- We bought shares of Sartorius Stedim Biotech, a leading provider of equipment and consumables for biopharma manufacturing process solutions. The company has suffered through a COVID driven inventory correction that appears to be troughing. We expect sales in the second half of the year to accelerate and maintain a positive view on the long-term secular growth outlook for bioprocessing equipment.

Materials
The materials sector is one of our largest overweights in the portfolio. We think the supply and demand landscape is favorable to a number of companies in an inflationary environment where supply chains continue to shift and the onshoring phenomenon is driven by rising geopolitical conflict.

- We added to our position in Steel Dynamics on weakness. The company remains a meaningful position in the portfolio given our view that end markets and the overall demand environment for steel remain healthy, with onshoring of manufacturing providing an additional positive longer-term tailwind for the company.

Information Technology
We are still meaningfully underweight the information technology sector but did some repositioning over the quarter in light of some changing dynamics and recent strong performance in mega-cap technology stocks.

- We started a position in Apple, a company we view as one of the leaders in premium personal computing and the gatekeeper to a billion of the wealthiest consumers in its ecosystem, ahead of its worldwide developers conference. We were optimistic about the upcoming iPhone 16 launch and its anticipated AI-focused features and wanted to narrow our underweight to the stock. Furthermore, we appreciated the upside optionality from additional AI-infused products as well as the defensive characteristics Apple offers the portfolio given its strong cash generation capabilities and more palatable valuation.
- We eliminated Dynatrace Holdings to help fund our position in Sartorius Stedim Bio. We grew concerned that Dynatrace, which provides application performance management software that helps clients monitor the performance of other software applications and identify problems negatively impacting end users, could face headwinds from a slowdown in enterprise software spending as corporations have started shifting their IT budgets more toward artificial intelligence while also pausing their software purchases waiting for the release of newer versions with AI-infused features.
- We scaled back our position in graphics processing unit designer NVIDIA to manage risk. We maintain a positive long-term outlook for the high-quality company that is solidifying a leadership position in its industry due to its mission-critical role in facilitating AI applications, but given the stock's strong period of performance, we thought it was prudent to moderate our position.

Consumer Staples
We generally do not favor the consumer staples sector and further reduced our exposure over the quarter.

- We scaled back our position in Kenvue during the first quarter after the consumer staples company missed revenue estimates for the fourth quarter and offered soft guidance for 2024; we subsequently elected to move on from our position in April. While the company is a meaningful cash flow generator given its popular brand portfolio that includes Tylenol, Advil, and Motrin, we thought the risk/return no longer met our threshold for continued inclusion in the portfolio. Sales proceeds helped fund our new position in Apple.

MANAGER'S OUTLOOK

The global economy has been surprisingly resilient, particularly in the U.S., and inflation has been stickier than policymakers originally anticipated-meaning that interest rates have stayed higher for longer and will likely continue to stay higher in the near future. That being said, we are seeing signs of some deceleration, with inflation cooling and economic data moderating, though at a slow pace, which is an encouraging sign for a “soft landing.” It appears that the risk of a recession or hard landing is decreasing, and in fact, some areas, like manufacturing, are starting to see reacceleration after nearly 18 months of modest contraction. Manufacturing activity is generally considered a harbinger of broader economic activity, which means that there is a non-zero possibility that the global economy actually begins to reaccelerate and central banks may need to raise rates rather than cut. We think that is the biggest risk to the stock market.

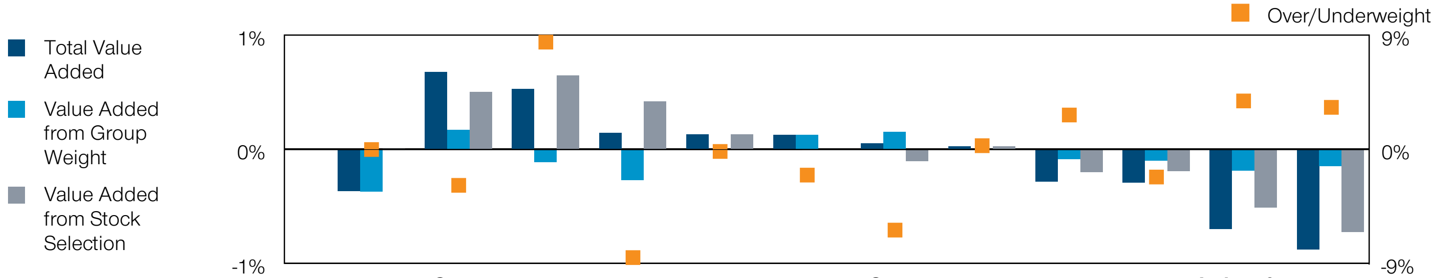
While our portfolio is not driven by macro views, the current environment offers a good use case for our investing philosophy: focusing on idiosyncratic stock picking and balancing style and cyclical exposures with the intention of neutralizing macro variable exposures. In our view, this is crucial to providing long-term value add for clients. We think owning companies that have pricing power and that have an idiosyncratic change story where they are improving and becoming more efficient while operating in a benign industry is the theme that can work no matter the market environment. However, right now the portfolio has exposure to several other large themes that are dominating the market: artificial intelligence, GLP-1s, and electrification. These are all areas that are accelerating, have companies with strong pricing power, and are disrupting industries. However, we also have exposure to areas such as housing, which has been congested due to high rates but where there is enormous pent-up demand that could explode if interest rates decrease. We also have exposure to factory automation and health care bioprocessing, industries that have been cyclically depressed but that are poised for reacceleration. While there are risks in these areas, we are also getting paid to take that risk, and this helps balance out the portfolio.

Our portfolio continues to have a quality bias, which we think makes us well positioned given the persistent macro uncertainty we are seeing in the global and geopolitical landscape. Within our three style buckets, we continue to be overweight durable growers but still have exposure to disruptors and cyclicals and turnarounds. Overall, we remain true to our investment framework, are avoiding portfolio-defining macro variable exposures, and are leveraging our research advantage through bottom-up stock picking with a focus on high-quality, world-leading companies that possess strong pricing power and differentiated service capabilities or products.

QUARTERLY ATTRIBUTION

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

(3 months ended 30 June 2024)



	Total	Consumer Disc	Health Care	Info Tech	Energy	Real Estate	Consumer Staples	Utilities	Financials	Comm Svcs	Indust & Bus Svcs	Materials
Over/Underweight	0.00%	-2.83%	8.48%	-8.50%	-0.13%	-2.03%	-6.36%	0.31%	2.74%	-2.18%	3.81%	3.30%
Fund Performance	0.06	2.25	2.02	11.28	-0.25	0.00	-8.76	1.83	-3.72	2.83	-7.41	-14.82
Index Performance	0.42	-4.51	-1.77	8.92	-3.32	-5.37	-2.02	0.98	-2.78	5.71	-4.28	-5.38
Value Add - Group Weight	-0.37	0.17	-0.11	-0.27	0.00	0.13	0.16	0.00	-0.08	-0.10	-0.18	-0.15
Value Add - Stock Selection	0.00	0.50	0.65	0.42	0.14	0.00	-0.10	0.03	-0.20	-0.19	-0.51	-0.72
Total Contribution	-0.36	0.68	0.53	0.15	0.14	0.13	0.06	0.03	-0.28	-0.29	-0.70	-0.87

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI WORLD EX AUSTRALIA INDEX

(3 months ended 30 June 2024)

Security	% of Equities	Net Contribution (Basis Points)
Taiwan Semiconductor Manufacturing	3.3%	62
Nvidia Corporation	4.6	52
Eli Lilly And Company	4.1	37
Itochu Corporation	3.3	33
Equinor Asa	2.1	16

TOP 5 RELATIVE DETRACTORS VS. MSCI WORLD EX AUSTRALIA INDEX

(3 months ended 30 June 2024)

Security	% of Equities	Net Contribution (Basis Points)
Stanley Black & Decker, Inc.	2.8%	-68
Steel Dynamics, Inc.	4.4	-63
Alphabet Inc.	0.0	-47
Apple Inc.	2.3	-40
Sherwin-Williams Company	2.2	-40

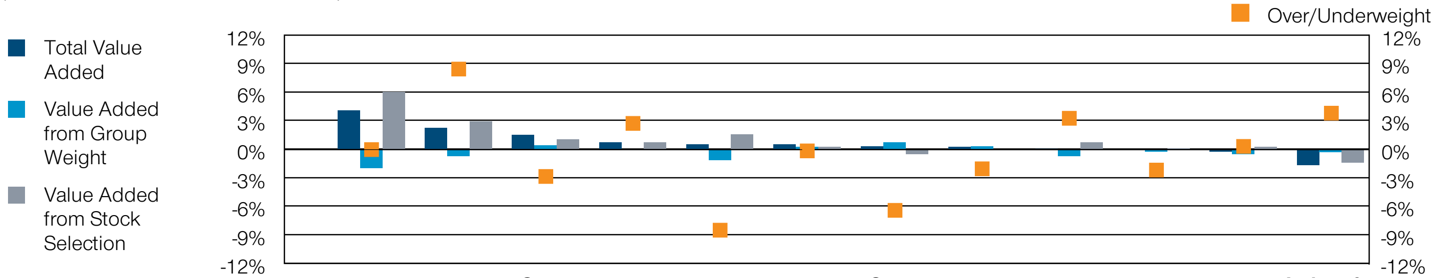
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.
Source: T. Rowe Price. Stock return 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 AUD 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 AUD.

12-MONTH ATTRIBUTION

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

(12 months ended 30 June 2024)



	Total	Health Care	Con-sumer Disc	Finan-cials	Info Tech	Energy	Con-sumer Staples	Real Es-tate	Materi-als	Comm Svcs	Utilities	Indust & Bus Svcs
Over/Underweight	0.00%	8.48%	-2.83%	2.74%	-8.50%	-0.13%	-6.36%	-2.03%	3.30%	-2.18%	0.31%	3.81%
Fund Performance	24.59	29.58	25.84	29.87	44.78	12.67	-6.10	-2.49	12.59	40.55	7.39	8.42
Index Performance	20.49	11.40	9.23	23.83	38.02	16.80	2.49	4.12	9.16	37.37	5.33	16.04
Value Add - Group Weight	-1.93	-0.66	0.47	0.01	-1.11	0.24	0.76	0.30	-0.64	-0.18	-0.49	-0.29
Value Add - Stock Selection	6.03	2.96	1.08	0.75	1.65	0.29	-0.45	-0.01	0.71	0.13	0.27	-1.34
Total Contribution	4.10	2.30	1.56	0.76	0.54	0.53	0.31	0.29	0.07	-0.05	-0.22	-1.63

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI WORLD EX AUSTRALIA INDEX

(12 months ended 30 June 2024)

Security	% of Equities	Net Contribution (Basis Points)
Eli Lilly And Company	4.1%	243
Nvidia Corporation	4.6	213
Corebridge Financial, Inc.	3.1	196
Taiwan Semiconductor Manufacturing	3.3	178
Meta Platforms, Inc.	3.1	154

TOP 5 RELATIVE DETRACTORS VS. MSCI WORLD EX AUSTRALIA INDEX

(12 months ended 30 June 2024)

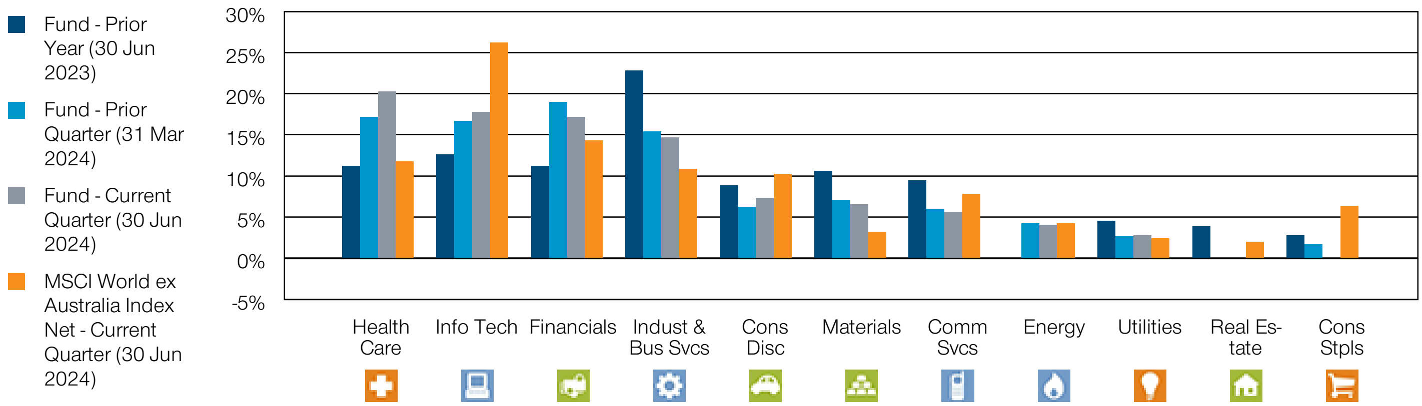
Security	% of Equities	Net Contribution (Basis Points)
Alphabet Inc.	0.0%	-127
Omron Corporation	2.3	-75
Microsoft Corporation	5.2	-66
Broadcom Inc.	0.0	-61
Asml Holding Nv	0.0	-44

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 AUD 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 AUD.

PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 30 Jun 2024	% of Fund Prior Quarter 31 Mar 2024
Sartorius Stedim Biotech (N)		2.1%	0.0%
Apple (N)		2.3	0.0
RenaissanceRe Holdings		3.0	2.3
Partners Group Holding		2.5	1.9
Amazon.com		4.6	3.5
Olympus		3.2	2.6
Steel Dynamics		4.4	4.5
Liberty Media Corp-Liberty Formula One		2.6	2.0
Hubbell		2.5	2.4
Nutanix (NE)		0.0	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 30 Jun 2024	% of Fund Prior Quarter 31 Mar 2024
Munich Re (E)		0.0%	2.2%
Kenvue (E)		0.0	1.7
Dynatrace Holdings (E)		0.0	1.3
Meta Platforms		3.1	4.2
Corebridge Financial		3.1	3.7
Taiwan Semiconductor Manufacturing		3.3	2.9
Microsoft		5.2	5.1
Richemont		2.8	2.9
Danaher		3.0	3.1
Stanley Black & Decker		2.8	3.5

(N) New Position
(E) Eliminated
(NE) New Position 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

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI World ex Australia Index Net
Microsoft	United States	Software	5.2%	4.9%
NVIDIA	United States	Semicons & Semicon Equip	4.6	4.8
Amazon.com	United States	Broadline Retail	4.6	2.8
Steel Dynamics	United States	Metals & Mining	4.4	0.0
Eli Lilly and Co	United States	Pharmaceuticals	4.1	1.1
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	3.3	0.0
ITOCHU	Japan	Trading Companies & Distributors	3.3	0.1
Olympus	Japan	Health Care Equip & Supplies	3.2	0.0
Corebridge Financial	United States	Financial Services	3.1	0.0
Meta Platforms	United States	Interactive Media & Services	3.1	1.7

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI WORLD EX AUSTRALIA INDEX NET

Issuer	Country	Industry	% of Fund	% of MSCI World ex Australia Index Net	Over/Underweight
Steel Dynamics	United States	Metals & Mining	4.4%	0.0%	4.4%
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	3.3	0.0	3.3
Olympus	Japan	Health Care Equip & Supplies	3.2	0.0	3.2
ITOCHU	Japan	Trading Companies & Distributors	3.3	0.1	3.2
Corebridge Financial	United States	Financial Services	3.1	0.0	3.1
Alphabet	United States	Interactive Media & Services	0.0	3.1	-3.1
Apple	United States	Tech. Hard., Stor. & Periph.	2.3	4.8	-2.4
Broadcom	United States	Semicons & Semicon Equip	0.0	1.1	-1.1
JPMorgan Chase	United States	Banks	0.0	0.9	-0.9
Tesla	United States	Automobiles	0.0	0.9	-0.9

PORTFOLIO MANAGEMENT

Portfolio Manager:
Peter Bates

Managed Fund Since:
2021

Joined Firm:
2004

Additional Disclosures

Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.
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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.
The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not 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.
T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.
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.

Important Information

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