QUARTERLY REVIEW

T. Rowe Price Concentrated Global Equity Fund - I Class

As of 30 June 2025

PORTFOLIO HIGHLIGHTS

The portfolio performed in line with the MSCI World Index ex-Australia Net for the three-month period ended June 30, 2025.

Relative performance drivers:
Sector
+ Health Care (stock selection and underweight)
+ Communication Services (stock selection)
- Materials (stock selection and overweight)
- Industrials and Business Services (stock selection)

Region
+ Developed Europe (stock selection)
- Japan (stock selection)

"-/+" indicates whether the item detracted or added to performance for the period.

Additional details:

- Our portfolio continues to have a quality bias that 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 are overweight durable growers but still have exposure to disruptors and cyclicals and turnarounds.
- While the market has been more sanguine about the current global landscape post-"Liberation Day," uncertainty remains high. In this environment, we think having a style-balanced portfolio with the goal of neutralizing factor risk is especially prudent.

FUND INFORMATION

APIR	ETL8650AU
Inception Date of Fund	15 December 2021
Benchmark	MSCI World ex Australia Index Net
Total Trust Assets	$44,757,089 (AUD)
Percent of Portfolio in Cash	1.6%

PERFORMANCE

(NAV, total return in base currency)

				Annualized	
	Three Months	**Year-to-Date**	**One Year**	**Three Years**	**Since Inception 15 Dec 2021**
T. Rowe Price Concentrated Global Equity Fund (AUD) - I Class (Gross - AUD)	6.09%	2.22%	12.78%	21.66%	11.18%
T. Rowe Price Concentrated Global Equity Fund (AUD) - I Class (Net - AUD)	5.87	1.79	11.84	20.58	10.18
MSCI World ex Australia Index Net (AUD)*	5.94	3.39	18.58	20.35	11.24

CALENDAR YEAR PERFORMANCE

(NAV, total return in base currency)

	Inception Date	**2022**	**2023**	**2024**
T. Rowe Price Concentrated Global Equity Fund (AUD) - I Class (Gross - AUD)	15 Dec 2021	-12.45%	26.08%	29.45%
T. Rowe Price Concentrated Global Equity Fund (AUD) - I Class (Net - AUD)		-13.33	24.94	28.38
MSCI World ex Australia Index Net (AUD*)		-12.52	23.23	31.18

Past performance is not a guarantee or a reliable indicator of future results.

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 REVIEW

Markets Turn Sanguine After “Liberation Day” Shock
The second quarter of 2025 was characterized by heightened volatility across global markets, primarily driven by investor concerns over U.S. tariff policies, while the conflict in the Middle East also weighed. Despite these fears, major markets recovered and finished the quarter higher in Australian dollar terms.

U.S. equities recorded solid gains. President Trump’s announcement of reciprocal tariffs on Liberation Day in early April triggered a sell-off in global markets, but his subsequent decision to pause them led to a rebound in risk assets. A resurgence in major technology stocks, supported by renewed investor confidence and strong earnings, helped boost U.S. shares further.

European equities registered healthy returns. The region, particularly Germany, was initially buoyed by optimism about the eurozone economy, fueled by expectations of increased fiscal stimulus and reforms. However, this enthusiasm appeared to wane by the end of the quarter amid increased uncertainty over tariffs, and a fragile economic picture saw central banks provide cautious policy updates. The European Central Bank cut its key interest rate twice over the quarter while the Bank of England reduced rates once. UK equities rose, but gains were limited due to the market’s high exposure to the underperforming energy and health care sectors.

Developed Asia saw positive performance across all markets. Sentiment improved regarding U.S. trade deals as the quarter progressed, although no comprehensive agreements were reached with any regional countries. Australia and Hong Kong posted impressive gains, buoyed by technology stocks. Japanese equities were supported by strong earnings from exporters and a broadly weaker yen. The Bank of Japan maintained its base rate during the period and indicated it would postpone interest rate hikes until next year. It also confirmed plans to reduce its bond tapering program beginning next year.

Easing trade tensions and a declining U.S. dollar benefited emerging market equities. In Asia, South Korea soared following the election of a market-friendly president while Taiwan surged on the strength of technology names. Chinese stocks fell despite progress in trade talks and better-than-expected economic data. Latin America gained solid ground, led by Mexico and Peru. However, Argentina bucked the trend, overshadowed by macroeconomic and political headwinds. The emerging Europe, Africa, and Middle East region rose but underperformed other emerging regions.

Relative Contributors
Health Care (stock selection and underweight)

- **Sartorius Stedim Biotech:** Sartorius Stedim Biotech, a global leader in bioprocessing solutions, reported strong first-quarter results driven by the industry’s continued recovery from post-pandemic destocking. While smaller biotechnology companies face ongoing funding constraints, our long-term investment thesis remains anchored by the company’s irreplaceable role in biologics production and its robust pipeline of high-margin consumables.
- **UnitedHealth Group:** Not owning UnitedHealth Group added value, as the stock declined sharply after the company reported weaker-than-expected first-quarter results, driven by elevated medical costs in its Medicare Advantage segment. The stock faced additional pressure following the abrupt departure of its chief executive officer.

Communication Services (stock selection)

- **Meta Platforms:** Meta Platforms reported accelerated revenue growth in its latest quarter, driven by AI-powered advertising tools, improved Reels monetization engagement, and stabilization in ad pricing. We are encouraged by the company’s continued progress in monetization initiatives and sustained user engagement growth across its ecosystem of platforms.
- **Netflix:** Netflix advanced after the company reported better-than-expected quarterly revenue, attributed to a late-period price increase, and delivered encouraging forward guidance. We continue to believe Netflix will be a long-term winner relative to legacy media competitors that are announcing price hikes coupled with reduced content spending.

Relative Detractors
Materials (stock selection and overweight)

- **Steel Dynamics:** Steel Dynamics, a leading U.S.-based steel producer and metals recycler, reported strong first-quarter results-driven by resilient pricing, operational efficiency, and contributions from its Sinton flat-rolled steel mill-but the stock underperformed the broader materials sector. We continue to believe Steel Dynamics offers a superior business model; excellent management; and a world-leading environmental, social, and governance profile in the steel industry.
- **Sherwin-Williams:** Sherwin-Williams, a global leader in paints and coatings, faced challenges from a sluggish residential housing market, declining consumer confidence, and weakness in its Consumer Brands Group. Despite these headwinds, we continue to view the company as a high-quality compounder with upside potential linked to a housing market recovery.

Industrials and Business Services (stock selection)

- **Old Dominion Freight Line:** Old Dominion Freight Line, a leading less-than-truckload freight transportation provider, faced muted revenue growth amid industrywide volume pressures, though the company continued to gain market share through its premium service offerings. We maintain a positive view of its best-in-class margins in an industry positioned to deliver inflation-plus pricing power, supported by rational competitive dynamics, disciplined capacity, and structural cost inflation.
- **Roper Technologies:** Roper Technologies, a diversified technology company focused on niche software, data analytics, and asset-light industrial solutions, reported first-quarter earnings in line with expectations, though macroeconomic uncertainty weighed on the stock. We appreciate the company’s strong cash generation capabilities and its asset-light business model, which is anchored by subscription-based software revenue that is both recurring and less cyclical.

Regional Portfolio Attribution
Holdings in developed Europe contributed the most to relative performance, while stock picks in Japan detracted.

PORTFOLIO POSITIONING AND ACTIVITY

While President Trump's April 2 Liberation Day tariff announcement surprised markets and resulted in a sharp sell-off, global equities quickly rebounded in response to the Trump administration's decision to pause these proposed tariffs for 90 days to allow for negotiations. While the market has been more sanguine about the current global landscape post-Liberation Day, there remains a high level of uncertainty, and it is difficult to know where the dust will settle with regard to trade negotiations, economic growth, and geopolitical dynamics. In this environment, we think having a style-balanced portfolio with the goal of neutralizing factor risk is especially prudent.

Sector-wise, we favor materials, consumer discretionary, and financials-areas that we believe have high-quality, durable businesses and attractive valuations or that we think help provide balance to the portfolio in the current environment. We are more selective in areas like consumer staples, health care, and real estate, where we believe risk/reward profiles are less attractive. Our regional weights are generally more of a residual of our fundamental stock selection process than a reflection of top-down factors.

Significant Purchases

- **Microsoft:** We added to our position in Microsoft. While the stock trades at a modestly elevated valuation, we think the company remains the dominant player in the software industry and is well positioned to turn its vast capabilities and many years of massive AI investments into demonstrable value for customers; even more unassailable market positions; and, importantly, greater revenue and profits.
- **Chugai Pharmaceutical:** We started a position in Japanese drug developer Chugai Pharmaceutical. We think Chugai, which has no tariff risk, is the best research and development pharmaceutical company in Japan. Importantly, the company is also levered to the royalty on orforglipron, Eli Lilly's nonpeptide oral GLP-1 drug candidate, which could come out in 2026 that we think has blockbuster potential.
- **O'Reilly Automotive:** We increased our position in O'Reilly Automotive, a specialty retailer that provides automotive aftermarket parts, tools, supplies, equipment, and accessories. The company operates in an attractive, durable industry, and we view it as the best distributor in the do-it-for-me market segment, where customers have their vehicles repaired or maintained by professionals rather than performing the work themselves. Increases in tariffs will lead to higher parts prices, which will inflate profits, and we believe the downside in a recession is muted because people will prioritize fixing their cars rather than buying new ones.
- **Netflix:** We initiated a position in Netflix, a global streaming service that offers a wide variety of television shows, movies, documentaries, and original content across various genres. We view Netflix as a great franchise with low terminal value risk and are encouraged by the company's ability to maintain its dominant position in streaming despite increasing competition. Furthermore, we think its fundamentals are likely to continue to improve as other services pull back content spend.
- **CME Group:** We started a position in CME Group, the world's largest derivatives exchange by market capitalization and volume. The company's exchanges serve as marketplaces for the trading of futures and options on futures across a number of asset classes including interest rates, equity indexes, foreign exchange, commodities, energy, and metals. We appreciate CME Group's defensive qualities that should benefit from increasing market volatility and uncertainty.

Significant Sales

- **Apple:** We eliminated our position in Apple. While the company remains a strong cash generator, it faces several challenges related to App Store payment rules, traffic acquisition costs-specifically the payments it receives from Google to ensure Chrome is the default browser on Apple devices-AI innovation disappointments, and potential long-term headwinds from incremental manufacturing shifts to higher-cost geographies, all of which could negatively impact earnings moving forward.
- **Danaher:** We eliminated our position in Danaher. Although we continue to maintain a positive view on the long-term secular growth outlook for bioprocessing equipment, Danaher's business is more diversified than companies such as Sartorius Stedim Biotech, which we still own, and has faced headwinds in China and U.S. health care spend that have disrupted the company's normal growth trajectory.
- **Corebridge Financial:** We sold our position in Corebridge Financial, a U.S. provider of retirement solutions and insurance products. We believe the macroeconomic backdrop for companies with life insurance exposure is deteriorating, with economic conditions worsening and the probability of a recession increasing. Consequently, we elected to divest our position in favor of other higher-conviction names.
- **Partners Group:** We elected to move on from our position in global private markets firm Partners Group. The higher cost of capital and ongoing inflationary pressures have created a more challenging environment for the company. Additionally, a slowdown in the private equity deals market and a weak IPO market in Europe have presented further headwinds. While we still appreciate the secular growth opportunities associated with private market investing, we prefer other names in the space.
- **Stanley Black & Decker:** We eliminated our position in Stanley Black & Decker, a diversified global provider of tools, storage solutions, and engineered fastening systems. The stock has lagged as the company faced pressure from weak consumer spending, higher interest rates, and a difficult housing market. While we appreciate the company's strong brands and more streamlined portfolio, it was a lower-conviction idea. We opted to move on from our positions and reallocate proceeds into names with better risk/return profiles.

MANAGER'S OUTLOOK

The second quarter of 2025 opened with a jolt to global markets as President Trump's "Liberation Day" tariff announcement proved far harsher than anticipated. The subsequent decision to pause proposed tariffs for 90 days to enable negotiations, however, helped stabilize markets, which then began to grind higher on optimism that talks would succeed and the Trump administration would not follow through on a worst-case scenario.

Though markets have grown more sanguine about the global landscape post-Liberation Day, uncertainty remains elevated, with lingering questions about the ultimate resolution of trade negotiations, economic growth, and geopolitical dynamics. We anticipate that investment activity could reaccelerate in the next six to 12 months as clarity on government policies, tariffs, and interest rates emerges. For now, however, we think the real economy is experiencing a slowdown as businesses defer capital expenditures in response to ongoing uncertainty. In contrast, the digital economy continues to show resilience, fueled by a stronger-than-expected AI investment cycle.

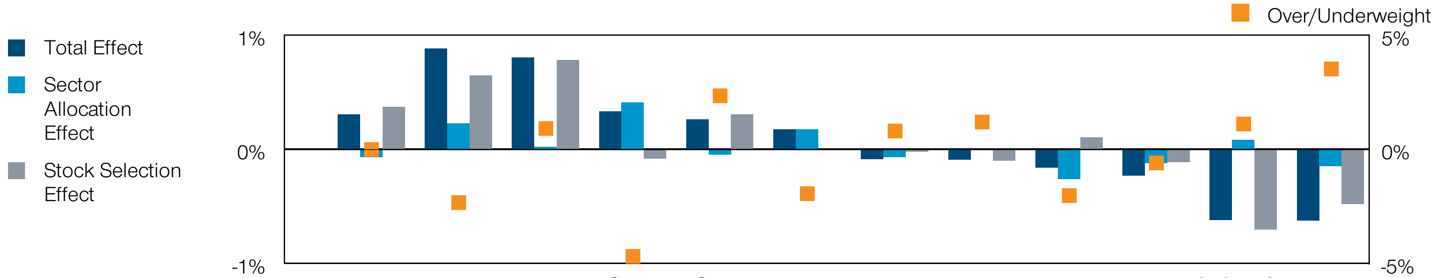
Despite concerns about eroding U.S. exceptionalism, we continue to overweight U.S. equities. This reflects our view that the country retains a superior culture of innovation and a more dynamic capitalist system for incubating, scaling, and capitalizing on ideas than most areas of the world. While we maintain exposures to European and Japanese companies, we do not anticipate the U.S. relinquishing its leadership in technological innovation anytime soon.

Our portfolio's quality bias remains intact, a positioning we consider prudent amid persistent macroeconomic and geopolitical crosscurrents. Across our three style buckets, we are overweight durable growers, have increased exposure to disruptors, and retain exposure to cyclicals and turnarounds. Crucially, we adhere to our investment framework: avoiding outsized macro bets, capitalizing on bottom-up stock selection, and concentrating on high-quality global leaders with durable pricing power and differentiated offerings.

QUARTERLY ATTRIBUTION

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

(3 months ended 30 June 2025)



	Total	Health Care	Comm Svcs	Con-sumer Staples	Con-sumer Disc	Real Es-tate	Energy	Finan-cials	Info Tech	Utilities	Indust & Bus Svcs	Materi-als
Over/Underweight	0.00%	-2.33%	0.92%	-4.68%	2.36%	-1.94%	0.82%	1.20%	-2.03%	-0.59%	1.13%	3.53%
Fund Performance	6.40	-2.83	21.25	-9.22	7.53	0.00	-10.23	4.38	18.29	4.95	4.05	-4.35
Index Performance	6.09	-8.82	13.28	-1.59	5.18	-2.41	-9.70	4.34	17.28	3.15	9.26	1.47
Sector Allocation Effect	-0.07	0.23	0.02	0.42	-0.04	0.18	-0.07	0.00	-0.26	-0.12	0.08	-0.15
Stock Selection Effect	0.37	0.65	0.78	-0.08	0.31	0.00	-0.01	-0.09	0.10	-0.11	-0.70	-0.48
Total Effect	0.31	0.88	0.80	0.34	0.27	0.18	-0.08	-0.09	-0.15	-0.23	-0.61	-0.62

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI WORLD EX AUSTRALIA INDEX

(3 months ended 30 June 2025)

Security	% of Equities	Net Contribution (Basis Points)
Amphenol Corporation	2.9%	96
Meta Platforms, Inc.	5.0	76
Broadcom Inc.	3.5	57
Societe Generale Sa	2.5	56
Carvana Co.	1.1	55

TOP 5 RELATIVE DETRACTORS VS. MSCI WORLD EX AUSTRALIA INDEX

(3 months ended 30 June 2025)

Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	1.1%	-142
Conocophillips	2.1	-39
Corebridge Financial, Inc.	0.0	-37
Stanley Black & Decker, Inc.	0.0	-31
Old Dominion Freight Line, Inc.	2.7	-25

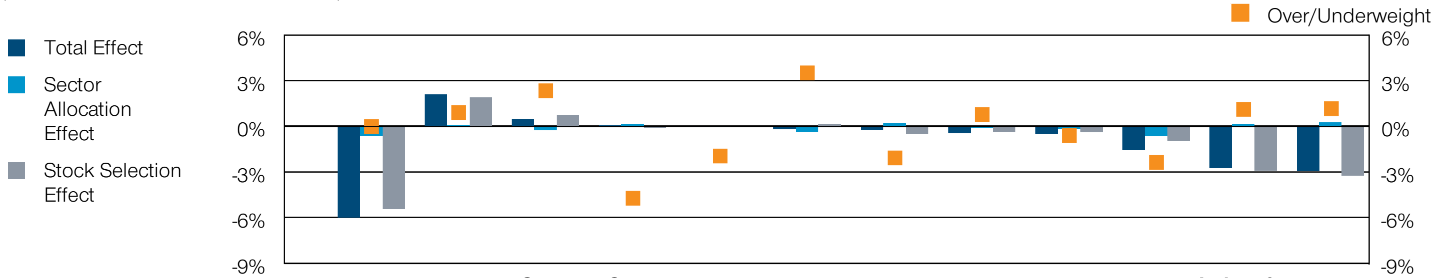
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.
Source: T. Rowe Price. Stock return reflects reinvestment of dividends and capital gains and is not representative of the Fund's performance.

Past performance is not a guarantee or a reliable indicator of future results. 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 2025 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 2025)



	Total	Comm Svcs	Consumer Disc	Consumer Staples	Real Estate	Materials	Info Tech	Energy	Utilities	Health Care	Indust & Bus Svcs	Financials
Over/Underweight	0.00%	0.92%	2.36%	-4.68%	-1.94%	3.53%	-2.03%	0.82%	-0.59%	-2.33%	1.13%	1.20%
Fund Performance	13.14	55.76	23.33	-9.22	0.00	8.83	15.99	-5.34	21.96	-7.42	6.98	17.47
Index Performance	19.11	27.58	18.04	14.76	16.21	8.79	17.68	2.13	29.10	-3.14	26.68	37.96
Sector Allocation Effect	-0.57	0.16	-0.24	0.18	0.05	-0.32	0.27	-0.09	-0.11	-0.60	0.17	0.32
Stock Selection Effect	-5.40	1.94	0.77	-0.08	0.00	0.16	-0.47	-0.32	-0.35	-0.92	-2.88	-3.24
Total Effect	-5.97	2.10	0.53	0.10	0.05	-0.16	-0.20	-0.41	-0.46	-1.52	-2.71	-2.92

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI WORLD EX AUSTRALIA INDEX

(12 months ended 30 June 2025)

Security	% of Equities	Net Contribution (Basis Points)
Meta Platforms, Inc.	5.0%	155
Sartorius Stedim Biotech S.A.	3.1	127
Liberty Media Corporation	2.1	110
Compagnie Financiere Richemont Sa	1.9	106
Amphenol Corporation	2.9	93

TOP 5 RELATIVE DETRACTORS VS. MSCI WORLD EX AUSTRALIA INDEX

(12 months ended 30 June 2025)

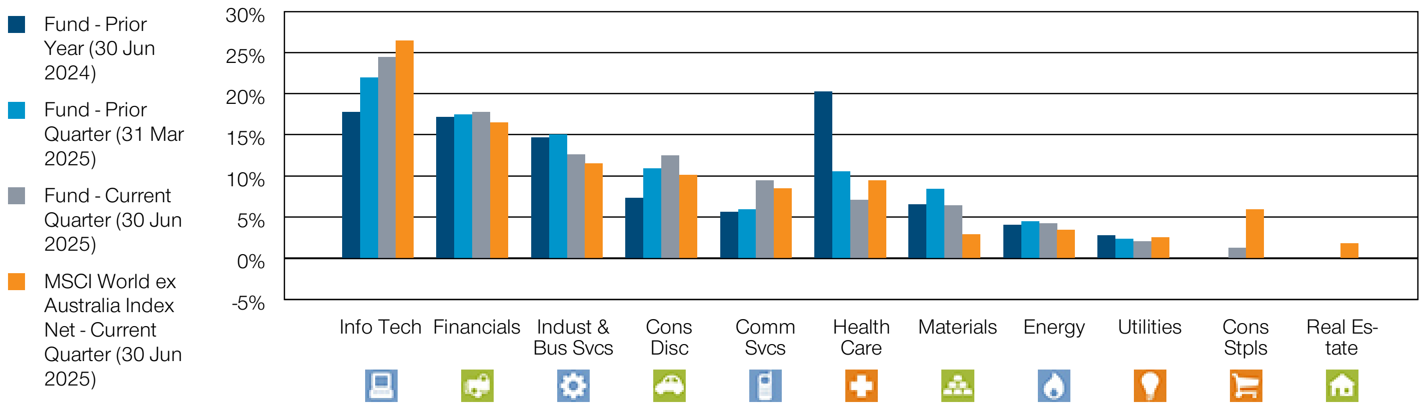
Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	1.1%	-128
Danaher Corporation	0.0	-62
Old Dominion Freight Line, Inc.	2.7	-62
Elevance Health, Inc.	0.0	-61
Tesla, Inc.	0.0	-56

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 guarantee or a reliable indicator of future results. 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 2025 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 2025	% of Fund Prior Quarter 31 Mar 2025
Microsoft		7.4%	4.9%
Chugai Pharmaceutical (N)		1.9	0.0
Netflix (N)		2.4	0.0
CME Group (N)		1.4	0.0
Essity (N)		1.3	0.0
Marsh & McLennan (N)		1.4	0.0
Meta Platforms		5.0	3.8
Cyber-Ark Software (N)		1.2	0.0
Allstate		2.5	2.1
Societe Generale		2.6	1.5

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 30 Jun 2025	% of Fund Prior Quarter 31 Mar 2025
Apple (E)		0.0%	4.3%
Danaher (E)		0.0	2.5
Corebridge Financial (E)		0.0	2.3
Partners Group Holding (E)		0.0	1.8
Stanley Black & Decker (E)		0.0	2.0
Thermo Fisher Scientific (E)		0.0	1.4
Steel Dynamics		2.7	4.3
Carvana		1.1	1.2
Eli Lilly and Co		2.2	3.5
Taiwan Semiconductor Manufacturing		2.2	2.6

(N) New Position
(E) 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	Market	Industry	% of Fund	% of MSCI World ex Australia Index Net
Microsoft	United States	Software	7.4%	4.7%
Amazon.com	United States	Broadline Retail	5.2	2.8
Meta Platforms	United States	Interactive Media & Services	5.0	2.2
Broadcom	United States	Semicons & Semicon Equip	3.5	1.7
Sartorius Stedim Biotech	France	Life Sciences Tools & Services	3.1	0.0
Hubbell	United States	Electrical Equipment	3.1	0.0
Teledyne Technologies	United States	Electronic Equip, Instr & Cmpts	3.1	0.0
GoDaddy	United States	IT Services	3.1	0.0
RenaissanceRe Holdings	United States	Insurance	3.0	0.0
Bank of America	United States	Banks	3.0	0.5

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

Issuer	Market	Industry	% of Fund	% of MSCI World ex Australia Index Net	Over/Underweight
Sartorius Stedim Biotech	France	Life Sciences Tools & Services	3.1%	0.0%	3.1%
Hubbell	United States	Electrical Equipment	3.1	0.0	3.1
Teledyne Technologies	United States	Electronic Equip, Instr & Cmpts	3.1	0.0	3.1
GoDaddy	United States	IT Services	3.1	0.0	3.0
RenaissanceRe Holdings	United States	Insurance	3.0	0.0	3.0
Apple	United States	Tech. Hard., Stor. & Periph.	0.0	4.2	-4.2
NVIDIA	United States	Semicons & Semicon Equip	1.1	5.2	-4.1
Alphabet	United States	Interactive Media & Services	0.0	2.6	-2.6
Tesla	United States	Automobiles	0.0	1.2	-1.2
JPMorgan Chase	United States	Banks	0.0	1.1	-1.1

PORTFOLIO MANAGEMENT

Portfolio Manager:
Peter Bates

Managed Fund Since:
2021

Joined Firm:
2004

Additional Disclosures

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Unless otherwise noted, index returns are shown with gross dividends reinvested.
Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.
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.

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