QUARTERLY REVIEW

T. Rowe Price Concentrated Global Equity Fund (AUD) - I Class

As of 31 December 2023

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI World Index ex-Australia Net for the three-month period ended December 31, 2023.

Relative performance drivers:

- An underweight to information technology detracted the most.
- Lack of exposure to energy helped relative performance.
- Regionally, holdings in North America detracted; stock picks in developed Europe helped.

Additional highlights:

- Our allocations to information technology and health care increased the most, while our exposure to materials and industrials and business services decreased the most. Regionally, our allocation to Japan increased, while our exposure to North America decreased.
- In an uncertain world, we believe a sensible investing approach is to balance growth- and value-style factor tilts, to invest in durable growth themes, to balance recession and macro risk, and to find companies with a positive catalyst for change.

FUND INFORMATION

APIR	ETL8650AU
Inception Date of Fund	15 December 2021
Benchmark	MSCI World ex Australia Index Net
Total Trust Assets	$3,423,361 (AUD)
Percent of Portfolio in Cash	0.3%

PERFORMANCE

(NAV, total return in base currency)

	Three Months	One Year	Annualized: Since Inception 15 Dec 2021
T. Rowe Price Concentrated Global Equity Fund (AUD) - I Class (Gross - AUD)	4.79%	26.08%	4.77%
T. Rowe Price Concentrated Global Equity Fund (AUD) - I Class (Net - AUD)	4.57	24.94	3.77
MSCI World ex Australia Index Net (AUD)	5.31	23.23	3.61

CALENDAR YEAR PERFORMANCE

(NAV, total return in base currency)

	Inception Date	2022	2023
T. Rowe Price Concentrated Global Equity Fund (AUD) - I Class (Gross - AUD)	15 Dec 2021	-12.45%	26.08%
T. Rowe Price Concentrated Global Equity Fund (AUD) - 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 computed in U.S. dollars and converted to the currency shown using an exchange rate determined by an independent third party.
For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Anticipation for Rate Cuts Drives Investor Optimism
In Australian dollar terms, global equities delivered solid returns in the fourth quarter of 2023, capping a year of strong performance despite lingering economic uncertainty and persistent geopolitical tensions. Overall, cooling inflation and labor market data helped drive expectations that central banks would begin cutting rates in 2024 and the global economy would be able to continue avoiding a broad-based recession.

U.S. stocks gained ground over the period as a broad rally in the final two months of the year helped stocks record solid returns. The quarter started off on a weak note, as investors appeared to worry that interest rates would remain "higher for longer" due to unforeseen strength in the economy. However, encouraging inflation data released later in the period appeared to help markets engineer a turnaround. The quarter also brought some signals of weakening in the tight labor market, dampening one major concern of policymakers. Federal Reserve officials' reaction to the data seemed to help markets retain their momentum into the end of the year, as officials projected that there could be three quarter-point interest rate cuts in 2024 at their mid-December policy meeting.

Developed European stocks rose as growing hopes for interest rate cuts in early 2024 bolstered risk sentiment. Both the European Central Bank (ECB) and Bank of England continued to keep their benchmark rates unchanged, and the ECB also reduced its inflation and economic growth forecasts. These decisions, sharply slowing inflation rates, and flatlining economic growth fueled bets on lower borrowing costs in the first half of 2024, as did strong hints from the U.S. Federal Reserve that it could soon start to lower borrowing costs. In terms of economic growth, both the European and UK economies struggled. Purchasing managers' surveys showed business activity in the eurozone shrank in December for a seventh consecutive month, pointing to a heightened risk of recession at the end of the year. In the UK, the Office for National Statistics indicated that the economy performed worse than previously thought in recent quarters.

Developed Asian markets also delivered solid gains. Japanese equities lagged other developed markets. Yen strength posed a headwind for the country's exporters, while uncertainty about the central bank's yield curve control framework and commitment to negative interest rates also weighed on sentiment. However, the Bank of Japan retained its ultra-accommodative monetary policy stance, including forward guidance, at its December meeting. In economic news, inflation data continued to soften, while GDP contracted worse than expected quarter over quarter annualized in the three months ended September. However, business and manufacturing data released near the end of the year was encouraging.

Emerging markets broadly rose over the quarter but lagged their developed market peers. Latin American was by far the strongest performer, with nearly all markets delivering double-digit returns, especially Argentina and Peru. Stocks in Argentina surged amid hopes that newly elected President Javier Milei, a right-wing libertarian economist, would take strong measures to revitalize the economy and bring inflation down. Emerging Europe also delivered solid gains, driven mainly by strong performance in Poland following elections where the pro-European opposition party's majority gains were viewed as a win for democratic government. Emerging Asian markets gained ground but lagged other emerging markets. The region was weighed down by declines in China amid subdued economic growth, the continued collapse of the country's real estate sector, and uncertainty surrounding new gaming regulations.

Sector Attribution Highlights

An Underweight to Information Technology Weighed the Most On Relative Returns
The Federal Reserve's dovish pivot led to falling bond yields and a strong risk-on rally, which helped information technology stocks surge higher during the quarter. While we have exposure to artificial intelligence-related names and other idiosyncratic technology stocks, the portfolio is broadly underweight the sector, which negatively impacted relative performance.

Stock Picks in Materials Also Hurt Relative Results
The materials sector rose over the period and benefited from commodity price increases in certain pockets like copper and precious metals. Our stock picking detracted.

- CF Industries, which provides energy beta to the portfolio, is the largest nitrogen fertilizer producer in North America. Shares fell over the period as the company released earnings that lagged many analysts' expectations, as higher costs and lower realized prices weighed on results. Overall, we continue to think the company is well run, has a strong balance sheet, and should benefit over the long term from the supply chain shifts resulting from the Russia-Ukraine conflict, as farmers look for alternate sources of fertilizer outside Russia.

Our Lack of Exposure to Energy Helped Relative Performance
Having no exposure to energy, one of the benchmark's worst performing sectors during the quarter, added value. The combination of increasing non-OPEC production and demand concerns in China led to a sharp decline in oil prices during the quarter, which pressured the broader energy sector. The portfolio's energy beta comes from positions in CF Industries, which should benefit from increasing nitrogen demand, and Hubbell, which sells products made with copper that benefit from energy inflation.

Stock Selection in Utilities Also Boosted Relative Returns
The utilities sector delivered positive returns over the period, and our idiosyncratic stock picking helped the portfolio outperform.

- A rally in government bonds helped push shares of Enel, a multinational electricity and gas company, higher. The company also announced a cost reduction plan that will have the firm focus its investments on power grids and take a more cautious approach to spending on renewable energy projects.

Regional Attribution Effect
Regionally, stock selection in North America detracted the most from relative performance. On the other hand, holdings in developed Europe contributed.

PORTFOLIO POSITIONING AND ACTIVITY

In a reversal from the third quarter, the final months of 2024 saw a remarkable risk rally as softening inflation and labor market data resulted in investors anticipating meaningful rate cuts in 2024, which drove markets higher, particularly in areas that would benefit from a healthy consumer credit backdrop, such as consumer discretionary and financials. We are cautious about the market's optimism given a number of signs we see of deceleration and moderating tailwinds, especially in underlying industrials fundamentals, which can be a harbinger of more widespread challenges. While our portfolio beta went up over the quarter as we have added a bit more cyclicality, we are still overweight steady growers given the high level of uncertainty surrounding how the economy and interest rate movements will play out in 2024.

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 are well positioned to benefit from the current environment. We are most underweight information technology and consumer discretionary, where we believe many valuations are stretched and businesses have more challenges in a higher-interest rate, lower-growth world. We also have no direct exposure to energy but instead have chosen to invest in select areas highly correlated to energy, such as materials, which we view as having more structural tailwinds and lower risk. Regionally, we are most overweight North America and underweight developed Europe.

Information Technology
Although we are still meaningfully underweight the information technology sector, our exposure increased over the quarter, mainly due to idiosyncratic reasons as we took up some of our cyclical exposure and managed our allocation to the "Magnificent Seven."

- We re-initiated a 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 artificial intelligence investments into demonstrable value for customers; even more unassailable market positions; and, importantly, greater revenue and profits. Adding Microsoft also reduces the portfolio's underweight to the Magnificent Seven, a risk factor we continue to monitor.
- We initiated a position in Japanese factory automation company Omron. The stock has struggled as sales have fallen, but we think fundamentals are stabilizing and believe Omron is well positioned to benefit from secular tailwinds for the automation industry from labor shortages, wage inflation, onshoring initiatives, and electric vehicle capex growth.
- We started a position in Dynatrace, which provides application performance management software that helps clients monitor the performance of other software applications and identify problems negatively impacting end users. We view the company, which is free cash flow positive, as a natural partner for large customers, and think its recently launched Grail technology should allow it to continue taking share in a very large addressable market that is still growing at a healthy pace.

Health Care
We meaningfully took up our health care allocation, and it is now the portfolio's largest overweight. The recent increase was driven by more idiosyncratic stock picking, but, overall, we think health care is a fertile ground for all three of our style buckets, with compelling durable growers, disrupters, and cyclicals.

- We started a position in Japanese medical technology leader Olympus. Its key product and revenue driver is gastrointestinal endoscopes, where its differentiated technology and reliable services network have helped secure 70% market share. It's been a challenged stock this year due to some FDA issues. We've done work to understand the nature of these issues and believe the associated costs to rectify are priced in. There's also a product cycle coming, with Olympus set to launch its first new product in over 10 years. This should prompt existing customers to upgrade to the "latest and greatest" and is an additional driver for 2024 earnings.

Industrials and Business Services
Industrials and business services remains one of our largest overweights and where we see meaningful opportunity in the current market to find companies that can weather a potential recession and still deliver solid revenue and cash flow growth. That being said, we took down our exposure over the quarter, mainly due to managing risk/reward profiles following recent strength or more subdued outlooks.

- We eliminated Waste Connections due to concerns that potential costs to rectify issues at the firm's Chiquita Canyon landfill/solid waste disposal facility in California could be an overhang for the stock and negatively impact revenue, operating expenses, and free cash flow. Proceeds helped fund our new position in Microsoft.
- We sold out of our position in Trane Technologies, a manufacturing company focused on heating, ventilation, and air conditioning and refrigeration systems. While we continue to have a positive outlook for the company's business, which is benefiting from secular tailwinds of energy efficiency, indoor air quality, and building automation, the stock's recent strength made the risk/reward less compelling.
- We used recent stock price weakness to initiate a position in Hubbell, a manufacturer of electrical equipment for commercial, industrial, residential, and utility applications. We think the company is well positioned to benefit from long duration, secular growth trends related to electrification, grid modernization, emissions reduction, and reshoring. We think Hubbell is a strong free cash flow generator with a clean balance sheet, product innovation, and self-help initiatives that provide additional optionality.

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 on-shoring phenomenon is driven by the protracted Russia-Ukraine war and geopolitical situation in China. We are also using the materials sector to gain exposure to energy inflation rather than investing directly in energy companies, which we view as having higher economic risk.

- We eliminated our position in copper miner Freeport-McMoRan. We still have a positive outlook for copper given its strong demand from electrification; a lack of "easy" sources of new supply; and, most importantly, the inability to substitute away from it, and we used the sale proceeds to fund our new purchase of Hubbell, which provides similar copper exposure but is categorized in the industrials sector-but in a more ESG friendly manner.

MANAGER'S OUTLOOK

We think a new investment regime is forming that differs from the pre-pandemic regime characterized by efficient global trade, cheap abundant energy, and excess labor that resulted in low inflation and low interest rates. In our view, there is real evidence that we are in a different world where deglobalization-spurred by ongoing and elevated geopolitical tensions-is leading to lower global harmonization, oil productivity has peaked, and a declining global labor pool is creating more wage pressure. This may be leading to a “higher for longer” scenario as it relates to both inflation and interest rates that is likely to usher in a new era of lower valuations and lower real growth.

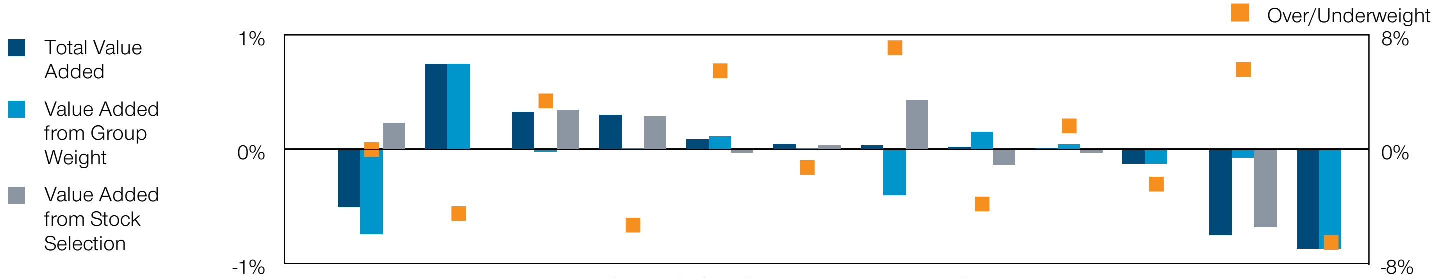
The most recent corporate earnings season signaled that some of the tailwinds supporting the global economy may be abating, which has raised the odds for a recession in the first half of 2024, in our view. While our expectation is that any recession would likely be soft, the outcome remains very uncertain. In an uncertain world, we believe a sensible investing approach is to balance growth- and value-style factor tilts, to invest in durable growth themes, to balance recession and macro risk, and to find companies with a positive catalyst for change.

We firmly maintain that equities are still the best place to be for the long term, and we furthermore believe there are alpha opportunities in every sleeve of the market. We are encouraged that equity markets have started to broaden and are finding idiosyncratic ideas across our expansive opportunity set in areas that include artificial intelligence (AI), such as the semiconductor ecosystem and AI infrastructure; health care innovation, such as obesity drugs and bioprocessing; and residential and commercial construction. We also remain focused on delivering a portfolio that is balanced by style and cyclical exposures through a disciplined framework that makes use of our robust research platform, worldwide fundamentally driven investment process, and multidimensional view on risk management.

QUARTERLY ATTRIBUTION

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

(3 months ended 31 December 2023)



	Total	Energy	Utilities	Con-sumer Disc	Indust & Bus Svcs	Comm Svcs	Health Care	Con-sumer Staples	Finan-cials	Real Es-tate	Materi-als	Info Tech
Over/Underweight	0.00%	-4.46%	3.40%	-5.27%	5.51%	-1.23%	7.13%	-3.81%	1.64%	-2.40%	5.59%	-6.51%
Fund Performance	4.92	0.00	10.10	10.63	7.58	5.32	2.30	-3.05	6.93	0.00	-1.06	10.32
Index Performance	5.42	-9.05	4.80	5.23	7.78	4.81	0.03	-0.21	7.18	10.89	5.44	11.25
Value Add - Group Weight	-0.74	0.75	-0.02	0.01	0.12	0.01	-0.40	0.16	0.04	-0.13	-0.07	-0.87
Value Add - Stock Selection	0.24	0.00	0.35	0.29	-0.03	0.04	0.43	-0.14	-0.03	0.00	-0.68	0.00
Total Contribution	-0.50	0.75	0.33	0.30	0.09	0.05	0.04	0.02	0.02	-0.13	-0.75	-0.87

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI WORLD EX AUSTRALIA INDEX

(3 months ended 31 December 2023)

Security	% of Equities	Net Contribution (Basis Points)
Enel S.P.A.	2.7%	48
Intuit Inc.	3.1	40
Stanley Black & Decker, Inc.	3.4	40
Charles Schwab Corporation	2.5	39
Partners Group Holding Ag	2.2	37

TOP 5 RELATIVE DETRACTORS VS. MSCI WORLD EX AUSTRALIA INDEX

(3 months ended 31 December 2023)

Security	% of Equities	Net Contribution (Basis Points)
Microsoft Corporation	2.8%	-67
Cf Industries Holdings, Inc.	3.5	-50
Apple Inc.	0.0	-33
Freeport-Mcmoran, Inc.	0.0	-21
Constellation Brands, Inc.	0.0	-19

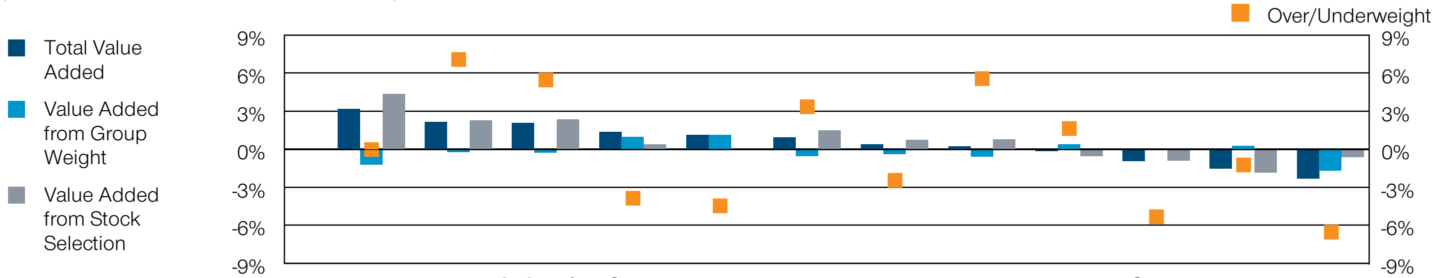
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.
Source: T. Rowe Price. Stock return 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 USD 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 31 December 2023)



	Total	Health Care	Indust & Bus Svcs	Con-sumer Staples	Energy	Utilities	Real Es-tate	Materi-als	Finan-cials	Con-sumer Disc	Comm Svcs	Info Tech
Over/Underweight	0.00%	7.13%	5.51%	-3.81%	-4.46%	3.40%	-2.40%	5.59%	1.64%	-5.27%	-1.23%	-6.51%
Fund Performance	27.07	18.04	34.77	16.22	0.00	27.55	18.61	18.41	13.06	26.33	23.62	47.36
Index Performance	23.87	3.62	22.63	1.86	2.86	0.59	10.08	13.65	17.43	36.04	45.21	57.41
Value Add - Group Weight	-1.16	-0.18	-0.24	1.01	1.18	-0.53	-0.36	-0.57	0.40	-0.06	0.30	-1.65
Value Add - Stock Selection	4.37	2.34	2.36	0.38	0.00	1.49	0.76	0.80	-0.49	-0.86	-1.80	-0.61
Total Contribution	3.21	2.15	2.12	1.40	1.18	0.96	0.40	0.23	-0.09	-0.92	-1.50	-2.25

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI WORLD EX AUSTRALIA INDEX

(12 months ended 31 December 2023)

Security	% of Equities	Net Contribution (Basis Points)
Eli Lilly And Company	3.5%	193
Intuit Inc.	3.1	145
Advanced Micro Devices, Inc.	0.0	136
Partners Group Holding Ag	2.2	114
Stanley Black & Decker, Inc.	3.4	113

TOP 5 RELATIVE DETRACTORS VS. MSCI WORLD EX AUSTRALIA INDEX

(12 months ended 31 December 2023)

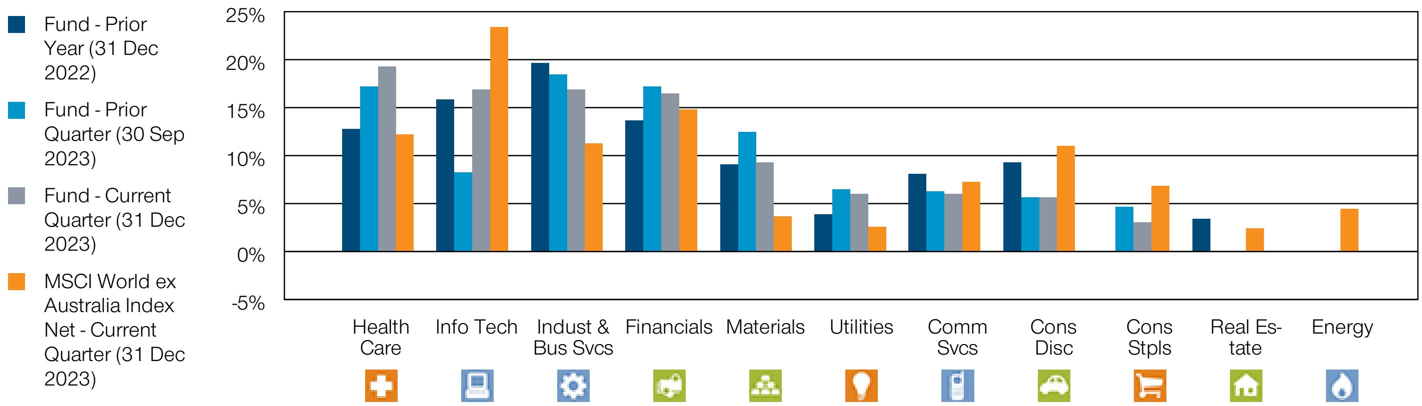
Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	0.0%	-205
Nvidia Corporation	4.2	-180
Alphabet Inc.	0.0	-121
Tesla, Inc.	0.0	-69
U.S. Bancorp	0.0	-58

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 USD 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 31 Dec 2023	% of Fund Prior Quarter 30 Sep 2023
Omron (N)	Info Tech	3.2%	0.0%
Microsoft (N)	Info Tech	2.8	0.0
Olympus (N)	Health Care	2.4	0.0
Hubbell (N)	Indust & Bus Svcs	2.2	0.0
Dynatrace Holdings (N)	Info Tech	1.3	0.0
NVIDIA	Info Tech	4.2	3.2
Kenvue	Cons Stpls	3.1	2.2
Danaher	Health Care	3.7	3.0
Elevance Health	Health Care	3.2	2.4
Corebridge Financial	Financials	3.2	2.8

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 31 Dec 2023	% of Fund Prior Quarter 30 Sep 2023
Constellation Brands (E)	Cons Stpls	0.0%	2.5%
Waste Connections (E)	Indust & Bus Svcs	0.0	2.3
Freeport-McMoRan (E)	Materials	0.0	2.3
Trane Technologies (E)	Indust & Bus Svcs	0.0	1.9
Eli Lilly and Co	Health Care	3.5	4.7
Zurich Insurance Group	Financials	2.1	2.7
Enel	Utilities	2.7	3.0
Veralto (E)	Indust & Bus Svcs	0.0	0.4
PG&E	Utilities	3.4	3.5
Charles Schwab	Financials	2.6	2.4

(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	Country	Industry	% of Fund	% of MSCI World ex Australia Index Net
NVIDIA	United States	Semicons & Semicon Equip	4.2%	2.1%
Roper Technologies	United States	Industrial Conglomerates	4.1	0.1
UnitedHealth Group	United States	Health Care Providers & Svcs	4.0	0.8
Meta Platforms	United States	Interactive Media & Services	3.9	1.3
Amazon.com	United States	Broadline Retail	3.8	2.4
Danaher	United States	Life Sciences Tools & Services	3.7	0.3
Eli Lilly and Co	United States	Pharmaceuticals	3.5	0.8
CF Industries	United States	Chemicals	3.5	0.0
Stanley Black & Decker	United States	Machinery	3.4	0.0
PG&E	United States	Electric Utilities	3.4	0.1

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
Roper Technologies	United States	Industrial Conglomerates	4.1%	0.1%	4.0%
CF Industries	United States	Chemicals	3.5	0.0	3.5
Danaher	United States	Life Sciences Tools & Services	3.7	0.3	3.4
Stanley Black & Decker	United States	Machinery	3.4	0.0	3.4
PG&E	United States	Electric Utilities	3.4	0.1	3.3
Apple	United States	Tech. Hard., Stor. & Periph.	0.0	5.1	-5.1
Alphabet	United States	Interactive Media & Services	0.0	2.7	-2.7
Microsoft	United States	Software	2.8	4.5	-1.7
Tesla	United States	Automobiles	0.0	1.2	-1.2
Broadcom	United States	Semicons & Semicon Equip	0.0	0.8	-0.8

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.
Unless otherwise noted, index returns are shown with gross dividends reinvested.
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. Effective March 17, 2023, the GICS structure changed. Sector/industry diversification data prior to that date have not been restated. Historical attribution data has been restated.
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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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A Target Market Determination for each T. Rowe Price Australian Unit Trust (or class of units in a Trust) is available here (www.eqt.com.au/insto). It describes who the financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where Equity Trustees Limited, the responsible entity of the T. Rowe Price Australian Unit Trusts may need to review the Target Market Determination for the financial product.

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