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

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. We think that the odds of a hard recession have fallen and that it is more likely we have either a soft recession or no recession; however, our focus is less on the macro and more about balancing out our factor exposures so that our fundamental research and stock selection can shine. While we have taken up some of our cyclical exposure in the portfolio, our portfolio beta remains below 1.0 as we are continuing to try to manage risk and have a balanced portfolio that can work in a range of scenarios.

Sector-wise, we are most overweight health care, financials, and industrials and business services-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, 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 underweight developed Europe.

Energy
Prior to the first quarter of 2024, we had no direct energy holdings and instead chose to gain exposure to energy inflation through the materials sector; however, given our continued belief that supply and demand dynamics remain favorable for commodities in general and energy in particular, we chose to take down some of our materials exposure and reallocate it directly to select high-quality energy names that we have high conviction in.

- We initiated a position in oil and natural gas exploration and production company Canadian Natural Resources, which provides the portfolio with direct energy exposure. The firm is a low-cost oil sands producer with a relatively diversified portfolio of long-life, low-declining assets, which should result in strong free cash flow generation. The management team is opportunistic and disciplined with capital, and we think the Trans Mountain pipeline expansion in Western Canada should help the company grow production and reduce the spread that exists between Canadian oil and West Texas Intermediate oil.
- We started a position in Equinor, a multinational oil and gas exploration and production company based in Norway, which provides the portfolio with additional direct energy exposure. The company has long reserves with attractive costs to extract such that they should earn solid profits under reasonable oil and natural gas price assumptions. Equinor is also accelerating its push into renewable energy, primarily offshore wind, as a means to lower its carbon footprint.

Financials
We meaningfully took up our financials exposure over the quarter, and it is now one of the portfolio's largest overweights. However, we continue to eschew traditional financial companies that may be more credit-sensitive due to concerns about the lagging effects of higher interest rates. Instead, we focus more on capital markets, insurance, and alternative asset managers.

- We started a position in CBOE Global Markets, a U.S.-based global exchange holding company that has established monopoly positions for making markets in VIX and SPX options that are traded exclusively on its markets. We view the company as a durable growth compounder that is well positioned to continue benefiting from recent product expansion and adoption in its index franchise. Given CBOE's strong balance sheet, we expect capital to be returned to shareholders, and there is a possibility the company could get acquired by a slower-growing competitor, which has not been priced into the stock.

Utilities
We reduced our exposure to the utilities sector. Acknowledging that the current macroeconomic environment is challenging for utilities companies, we think having a high-quality utility that is well positioned to benefit from rising demand, is well run, and provides solid yield helps keep balance in the portfolio.

- We eliminated our position in Enel, an Italian multinational manufacturer and distributor of electricity and gas. We had bought the stock in the fourth quarter of 2022 when it was pressured by poor fundamentals and a highly levered balance sheet that raised concern the company would cut its dividend. However, assets were sold to repair the company's balance sheet, and earnings have stabilized/recovered such that the dividend cut risk has abated. With our investment thesis largely played out and the risk/return profile not as attractive, we opted to move on from the name.

Information Technology
We are still meaningfully underweight the information technology sector but added selectively to our semiconductor exposure as the industry is benefiting from a number of tailwinds.

- We sold out of our position in Intuit, a leading provider of small business back-office and consumer tax preparation software. Company fundamentals are still fine, and the company will likely continue to compound and grow over time, but we do not expect material acceleration in growth in the near term and also viewed the stock as somewhat expensive. Proceeds were used to add to our position in Microsoft.
- 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. However, given the stock's strong period of performance, we thought it was prudent to moderate our position.

MANAGER'S OUTLOOK

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

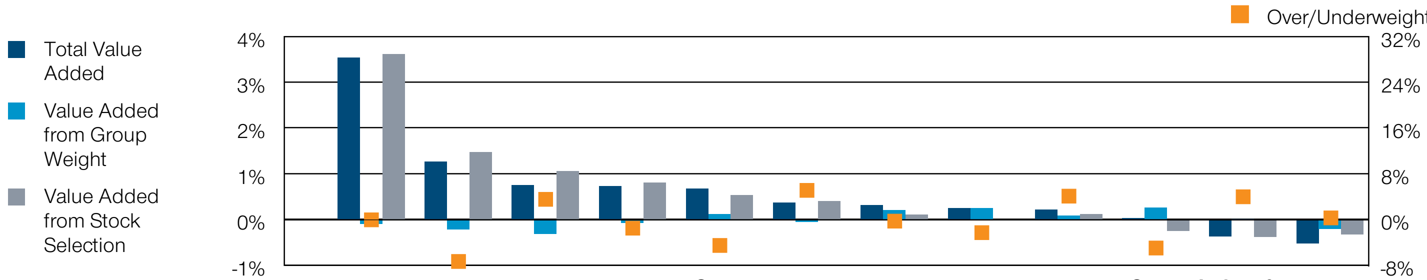
We are encouraged that equity markets have started to broaden and are finding idiosyncratic ideas across our expansive opportunity set that have what we think are clear reasons why they can win moving forward. The portfolio currently reflects a structurally bullish stance on U.S. housing and U.S. infrastructure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

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

QUARTERLY ATTRIBUTION

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

(3 months ended 31 March 2024)



	Total	Info Tech	Materi-als	Comm Svcs	Con-sumer Disc	Health Care	Energy	Real Es-tate	Finan-cials	Con-sumer Staples	Indust & Bus Svcs	Utilities
Over/Underweight	0.00%	-7.29%	3.62%	-1.40%	-4.48%	5.17%	-0.20%	-2.19%	4.12%	-4.90%	4.07%	0.30%
Fund Performance	17.74	26.53	23.12	30.90	20.82	15.00	12.95	0.00	16.71	5.33	12.34	-0.93
Index Performance	14.19	17.55	10.27	18.30	11.71	12.78	15.35	3.53	15.90	8.39	14.83	6.14
Value Add - Group Weight	-0.08	-0.21	-0.31	-0.07	0.13	-0.04	0.21	0.26	0.09	0.27	0.01	-0.20
Value Add - Stock Selection	3.63	1.49	1.06	0.81	0.55	0.41	0.11	0.00	0.13	-0.23	-0.38	-0.32
Total Contribution	3.55	1.27	0.75	0.74	0.69	0.37	0.32	0.26	0.22	0.04	-0.37	-0.52

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI WORLD EX AUSTRALIA INDEX

(3 months ended 31 March 2024)

Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	4.9%	161
Corebridge Financial, Inc.	3.7	126
Steel Dynamics, Inc.	4.5	117
Meta Platforms, Inc.	4.2	110
Eli Lilly And Company	3.7	107

TOP 5 RELATIVE DETRACTORS VS. MSCI WORLD EX AUSTRALIA INDEX

(3 months ended 31 March 2024)

Security	% of Equities	Net Contribution (Basis Points)
Omron Corporation	2.4%	-62
Alphabet Inc.	0.0	-35
Dynatrace, Inc.	1.3	-24
Broadcom Inc.	0.0	-21
Jpmorgan Chase & Co.	0.0	-20

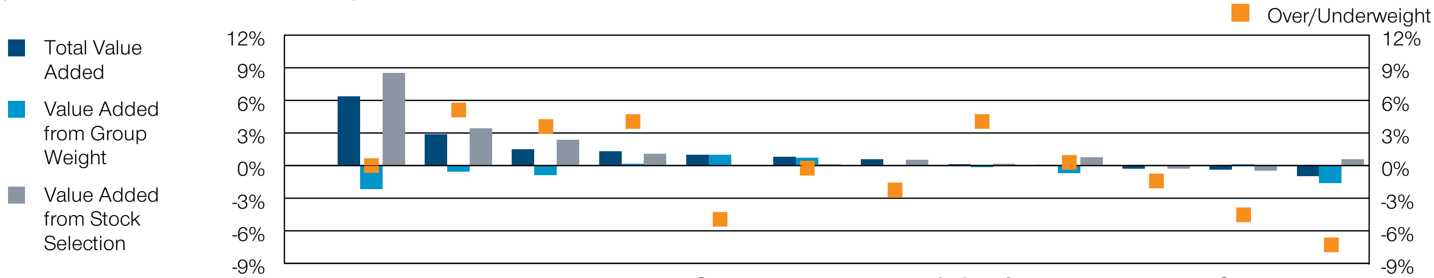
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.
Source: T. Rowe Price. Stock return 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 March 2024)



	Total	Health Care	Materi-als	Finan-cials	Con-sumer Staples	Energy	Real Es-tate	Indust & Bus Svcs	Utilities	Comm Svcs	Con-sumer Disc	Info Tech
Over/Underweight	0.00%	5.17%	3.62%	4.12%	-4.90%	-0.20%	-2.19%	4.07%	0.30%	-1.40%	-4.48%	-7.29%
Fund Performance	35.74	41.12	39.61	43.51	13.28	12.95	11.46	30.45	15.01	43.31	26.46	46.04
Index Performance	29.35	17.16	16.80	34.92	5.45	21.11	11.85	30.01	4.70	43.54	28.06	48.02
Value Add - Group Weight	-2.15	-0.50	-0.84	0.20	1.03	0.71	0.05	-0.10	-0.70	0.02	0.13	-1.55
Value Add - Stock Selection	8.53	3.42	2.36	1.11	0.01	0.13	0.57	0.22	0.77	-0.26	-0.43	0.64
Total Contribution	6.39	2.92	1.52	1.31	1.04	0.84	0.62	0.12	0.07	-0.24	-0.31	-0.91

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI WORLD EX AUSTRALIA INDEX

(12 months ended 31 March 2024)

Security	% of Equities	Net Contribution (Basis Points)
Eli Lilly And Company	3.7%	313
Corebridge Financial, Inc.	3.7	213
Meta Platforms, Inc.	4.2	199
Steel Dynamics, Inc.	4.5	189
Sherwin-Williams Company	2.6	135

TOP 5 RELATIVE DETRACTORS VS. MSCI WORLD EX AUSTRALIA INDEX

(12 months ended 31 March 2024)

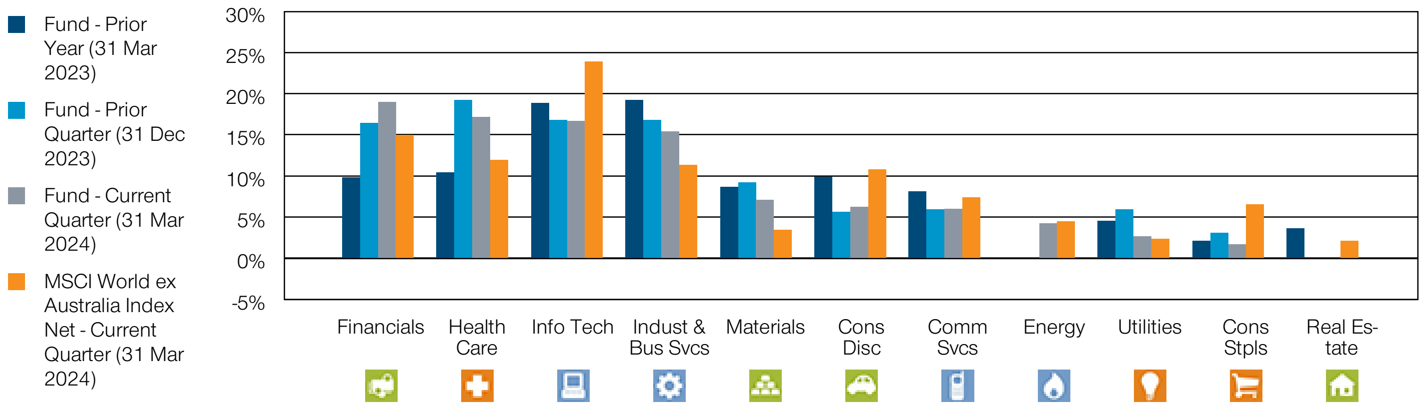
Security	% of Equities	Net Contribution (Basis Points)
Alphabet Inc.	0.0%	-113
Microsoft Corporation	5.1	-72
Broadcom Inc.	0.0	-62
Omron Corporation	2.4	-62
Jpmorgan Chase & Co.	0.0	-45

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 Mar 2024	% of Fund Prior Quarter 31 Dec 2023
Cboe Global Markets (N)		2.2%	0.0%
Microsoft		5.1	2.8
Canadian Natural Resources (N)		2.2	0.0
Equinor (N)		2.0	0.0
Steel Dynamics		4.5	3.1
Richemont		2.9	2.0
Annaly Capital Management		2.4	2.1
Stanley Black & Decker		3.5	3.4
Dynatrace Holdings		1.3	1.3
Olympus		2.6	2.4

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 31 Mar 2024	% of Fund Prior Quarter 31 Dec 2023
CF Industries (E)		0.0%	3.5%
Intuit (E)		0.0	3.1
Enel (E)		0.0	2.7
NVIDIA		4.9	4.2
Kenvue		1.7	3.1
Roper Technologies		2.8	4.1
Meta Platforms		4.2	3.9
Amazon.com		3.5	3.8
Eli Lilly and Co		3.7	3.5
UnitedHealth Group		2.8	4.0

(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
Microsoft	United States	Software	5.1%	4.7%
NVIDIA	United States	Semicons & Semicon Equip	4.9	3.5
Steel Dynamics	United States	Metals & Mining	4.5	0.0
Meta Platforms	United States	Interactive Media & Services	4.2	1.7
Corebridge Financial	United States	Financial Services	3.7	0.0
Eli Lilly and Co	United States	Pharmaceuticals	3.7	1.0
Stanley Black & Decker	United States	Machinery	3.5	0.0
Amazon.com	United States	Broadline Retail	3.5	2.6
Danaher	United States	Life Sciences Tools & Services	3.1	0.3
ITOCHU	Japan	Trading Companies & Distributors	2.9	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
Steel Dynamics	United States	Metals & Mining	4.5%	0.0%	4.5%
Corebridge Financial	United States	Financial Services	3.7	0.0	3.7
Stanley Black & Decker	United States	Machinery	3.5	0.0	3.5
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	2.9	0.0	2.9
ITOCHU	Japan	Trading Companies & Distributors	2.9	0.1	2.8
Apple	United States	Tech. Hard., Stor. & Periph.	0.0	4.0	-4.0
Alphabet	United States	Interactive Media & Services	0.0	2.6	-2.6
Broadcom	United States	Semicons & Semicon Equip	0.0	0.9	-0.9
JPMorgan Chase	United States	Banks	0.0	0.9	-0.9
Berkshire Hathaway CL A	United States	Financial Services	0.0	0.9	-0.9

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.
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. 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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