T.RowePrice

QUARTERLY REVIEW

T. Rowe Price Concentrated Global Equity Fund - I Class

As of 31 March 2025

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI World Index ex-Australia Net for the three-month period ended March 31, 2025.

Relative performance drivers:
Sector
+ Consumer Discretionary (stock selection)
+ Materials (overweight and stock selection)
- Industrials and Business Services (stock selection)
- Financials (stock selection)

Region
+ North America (stock selection)
- Developed Europe (stock selection and underweight)

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

Additional details:
- While some of our short-cycle industrials, financials, and health care exposure hurt the portfolio over the quarter, we still like our positions here and have mainly been defending them, though we did reposition some of our financials names.
- We are, as always, cautious about macro- and momentum-driven shifts, which is why we think-especially during the current environment where uncertainty is high and factor rotations are acute-having a style-balanced portfolio where we focus on neutralizing factor exposures is more crucial than ever.

FUND INFORMATION

APIR	ETL8650AU
Inception Date of Fund	15 December 2021
Benchmark	MSCI World ex Australia Index Net
Total Trust Assets	$34,144,511 (AUD)
Percent of Portfolio in Cash	2.4%

PERFORMANCE

(NAV, total return in base currency)

			Annualized	
	Three Months	One Year	Three Years	Since Inception 15 Dec 2021
T. Rowe Price Concentrated Global Equity Fund (AUD) - I Class (Gross - AUD)	-3.65%	6.34%	15.90%	10.09%
T. Rowe Price Concentrated Global Equity Fund (AUD) - I Class (Net - AUD)	-3.85	5.44	14.86	9.09
MSCI World ex Australia Index Net (AUD)*	-2.41	12.25	14.65	10.20

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

Performance data quoted represents past performance which 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

Rapidly Shifting Trade Policies and Geopolitical Dynamics Spark Investor Fears

Despite a strong start to the year, global equities fell in the first quarter of 2025. Initial optimism surrounding the incoming Trump administration's likely business-friendly policies was soon surpassed by concerns over unpredictable U.S. trade policy and rapidly shifting geopolitical dynamics. This led to pronounced market volatility as investors wrestled with the potential impacts on global economic growth, trade, and geopolitical relationships.

U.S. stocks sold off amid fears that President Trump's tariffs on trading partners could lead to slowing growth and rising prices. Some weaker-than-expected economic data, a pullback in consumer spending and sentiment, and ongoing cuts to the federal workforce also contributed to stagflation fears. Technology stocks suffered the most, compounded by worries about the sustainability of artificial intelligence (AI)-related spending. The Federal Reserve kept interest rates on hold over the quarter, although it did leave the door open to future rate cuts.

In contrast, developed European equities performed well and meaningfully outpaced U.S. markets, driven by strong corporate earnings and a shift away from U.S. exceptionalism. Trade tensions dominated sentiment, as did Trump's stance on the Russia-Ukraine war. The latter triggered European countries, particularly Germany, to announce considerable increases in fiscal spending on infrastructure and defense, boosting share prices further. The European Central Bank cut interest rates to shield the region's economies, while the Bank of England held steady but softened its stance as the economy weakened.

Developed Asian markets rose slightly. Singapore outperformed as investors turned to large-cap banks for their perceived haven status. In Japan, the market eked out modestly positive returns. The strengthening of the yen weighed on the profit outlooks of Japan's exporters, as did Trump's announcement of a 25% tariff on auto imports into the U.S. in the final weeks of March. The Bank of Japan raised interest rates in January but adopted a cautious stance as the quarter progressed and kept rates steady thereafter. Both New Zealand and Australian equities were affected by tariff concerns, and share prices fell.

Emerging market equites gained and outperformed their developed peers. In Asia, foreign investor shares in China rose sharply, thanks to less-severe-than-expected U.S. tariffs, growing optimism about the country's AI advancements, and a more supportive policy stance from Beijing. Domestic A-shares were largely flat. Indian stocks struggled, however, mainly due to a very weak February on the back of increasing fears about stock valuations and economic growth, as well as Trump's tariffs. Emerging European markets, led by Poland, rallied on ceasefire hopes in the Russia-Ukraine conflict and increased fiscal spending in the European Union. Latin America also recorded solid returns, especially in Colombia, Chile, and Brazil. The latter's economy continued to recover thanks to strong domestic demand.

Relative Contributors

Consumer Discretionary (stock selection)

- **Richemont:** Luxury goods company Richemont, whose brands include Cartier, Van Cleef & Arpels, and Montblanc, gained ground on exceptional quarterly earnings results. The company reported robust quarterly sales, with revenue far exceeding consensus expectations. While the firm's China segment still struggled, other Asian markets-like South Korea-performed well, and European sales benefited from increased domestic demand and tourists from North America and the Middle East. We continue to think Richemont has strong brand momentum and is a best-in-class name in luxury retail.
- **Tesla**: Avoiding Tesla, which we view as fundamentally too expensive, contributed to relative results as the stock trended meaningfully lower during the quarter. The stock was hurt by weakness in the company's core auto segment as fourth-quarter deliveries came in light of consensus estimates and more recent sales data from Europe, the U.S., and China further disappointed investors. Shares were also pressured by downgrades by several industry analysts and investor concerns over CEO Elon Musk's involvement in the Trump administration.

Materials (overweight and stock selection)

- **Steel Dynamics:** Shares of Steel Dynamics moved higher after President Trump announced new 25% tariffs, targeting imports of steel and aluminum. The company also announced a dividend increase and boosted its buyback authorization by $1.5 billion during the quarter. We continue to think Steel Dynamics offers a superior business model, excellent management, a world-leading ESG profile within steel, growth, and superior earnings-to-cash flow conversion.
- **Linde:** Linde is a large global supplier of industrial, process, and specialty gases. Shares were lifted by a number of tailwinds, including solid fourth-quarter earnings results, a dividend yield increase, and the fact that the company has no direct risk to its business from tariffs. We think the company, which has a resilient business model that should allow it to navigate an uncertain macroeconomic environment, will be a significant beneficiary of any U.S. onshoring efforts.

Relative Detractors

Industrials and Business Services (stock selection)

- **Hubbell:** Hubbell, a provider of mission-critical parts and components for electrical infrastructure, sold off on concerns that China's DeepSeek open-source AI models could curtail data center development. We continue to think the firm is well positioned to benefit from long duration growth trends such as grid modernization, decarbonization, electrification, and industrial reshoring, while its outsized utility exposure and self-help initiatives provide what we believe are relative defensive qualities to the portfolio.
- **Rockwell Automation:** Rockwell Automation, a U.S.-based provider of industrial automation and digital transformation technologies, reported somewhat disappointing first-quarter fiscal 2025 results, including a sales decline and lower-than-expected earnings, which raised concerns about the company's growth trajectory and ability to meet full-year guidance. Given ongoing tariff complexities, we think Rockwell is poised to benefit from companies needing to invest to diversify supply chains.

Financials (stock selection)

- **Ares Management:** Alternative asset manager Ares Management was hampered by market uncertainty that dampened expectations for a recovery in capital markets activity. We think Ares is one of the fastest-growing companies

in the alternative asset management space, which we believe should benefit from a strong fundraising pipeline, scaling platforms, and a growing retail business.
- **Bank of America:** Economic uncertainties weighed on shares of Bank of America. We still expect looser regulations, and changes in oversight will serve as growth tailwinds for the bank. We also believe that Bank of America has additional upside optionality to its net interest margin as fixed assets reprice.

Regional Portfolio Attribution

- Stock selection and an underweight in developed Europe detracted the most from relative performance, while stock picks in North America contributed modestly.

PORTFOLIO POSITIONING AND ACTIVITY

The first quarter of 2025 was characterized by acute volatility and momentum, driven by uncertainty surrounding the new Trump administration's policies on global trade and geopolitics. Global markets saw a meaningful shift away from U.S. assets to other areas of the world-like Europe, Japan, and emerging markets-while value stocks outperformed growth due to concerns about the growing possibility of a recession. We think the likelihood of a recession has increased since the start of the year, and we think having a style-balanced portfolio with a focus on neutralizing macro factors exposures will help us navigate an uncertain and volatile world.

Sector-wise, we favor materials, industrials and business services, and consumer discretionary-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, real estate, and communication services, where we believe risk-reward profiles are less attractive. Our regional weights are generally more of

Significant Purchases

- **Apple:** We added meaningfully to our position in Apple, though we are still modestly underweight the stock versus the benchmark. We think the company is a strong cash generator that benefits from high retention rates within its ecosystem and its ability to innovate, but we believe there are potential risks to earnings if payments to ensure Alphabet's Google Chrome is the default browser on its devices cease.
- **Amphenol:** We initiated a position in electronic component maker Amphenol. We think Amphenol is a linchpin player with strength in core markets like aircraft, automobiles, and industrials, but the firm also benefits from growing demand for data centers and AI. We like the structural growth of the industry and Amphenol's operating model and conservative capital allocation, and we believe it has the potential to deliver long-term earnings growth.
- **Broadcom:** We initiated a position in Broadcom, which develops and supplies a broad range of semiconductor, enterprise software, and security solutions. The company is the leading provider of custom application-specific integrated circuits (ASICs), which we think are capturing share in the massive AI chip market. We appreciate what we believe are the company's meaningfully improving fundamentals and think Broadcom will benefit not only from acceleration in its semiconductor business, but also from price increases in its software business.
- **National Grid:** We started a position in National Grid, a transmission and distribution utility company that delivers electricity, natural gas, and clean energy to homes and businesses in the UK and the U.S. We think National Grid, which prepared its balance sheet for future growth with a recent equity raise, is well run with a long track record of outperforming its regulated metrics. We appreciate the company's low beta earnings growth and its competitive dividend yield, and we believe adding the name helps restore cyclical balance to the portfolio.
- **Ferrari:** We started a position in Ferrari. We think the company, which makes high performance supercars and participates as a constructor team in Formula One racing, offers a high-quality, scarce asset with a resilient growth profile. We think Ferrari, which is launching six new models this year, including its first electric vehicle, has pricing power and loyalty and is poised for accelerating earnings and free cash flow growth over the long term as pricing and asset mix become more favorable.

Significant Sales

- **NVIDIA:** We eliminated our position in graphics processing unit designer NVIDIA. We think the company is suffering from the law of large numbers and is decelerating but also believe it has more idiosyncratic headwinds from increasing competition from custom ASICs, which are capturing share in the AI chip market.
- **Olympus:** We eliminated our position in Japanese medical technology company Olympus. The firm is still experiencing strong demand for its new EVIS X1 gastrointestinal endoscope in North America, but the leadership void caused by the sudden departure of the firm's CEO in November has resulted in growing uncertainty about the company's long-term growth strategy.
- **PG&E:** We eliminated our position in PG&E, which operates Pacific Gas and Electric Company, a public utility operating in northern and central California selling and delivering electricity and natural gas. While the firm continues to have a strong management team and constructive regulatory environment, growing concerns about the durability of the state wildfire fund given the magnitude of the Los Angeles wildfires reduced the risk/reward profile of the stock in our view, and we elected to move on from our position. Proceeds helped fund our new position in National Grid.
- **Elevance:** We eliminated our position in managed care company Elevance Health given concerns of deteriorating trends across several of its business segments and the potential for industry-focused political headwinds under the new Trump administration. While the company offers an attractive mix of company-specific growth drivers, we do not think the stock's risk/reward profile is as compelling in the current environment and elected to move on from our position.
- **Marvell Technology:** We eliminated our position in Marvell Technology and used funds from the sale to initiate a position in Broadcom. We like Marvell Technology's exposure to the hyperscaler shift to cheaper ASICs chips; however, we think Broadcom has a stronger position in the ASICs market and, therefore, chose to swap out our position.

MANAGER'S OUTLOOK

The global equity landscape has shifted dramatically since the start of 2025. Odds of a recession have increased, and markets are beginning to price in the growing risk, which has led to significant volatility in equities. While the Trump administration's decisions to shift the U.S.'s policies on global trade and government spending are likely to have recessionary effects in the short term if they are sustained, there is a high level of uncertainty at this moment, and we need to see how things play out over the coming year given there are large tails when it comes to potential outcomes. While assets have moved sharply out of the U.S. to Europe, Japan, and some emerging markets, we are not entirely convinced that other regions will fare better than the U.S. over the long term, and we think it is likely that most of the benefit these regions will have from fiscal and monetary stimulus has been priced in at this point.

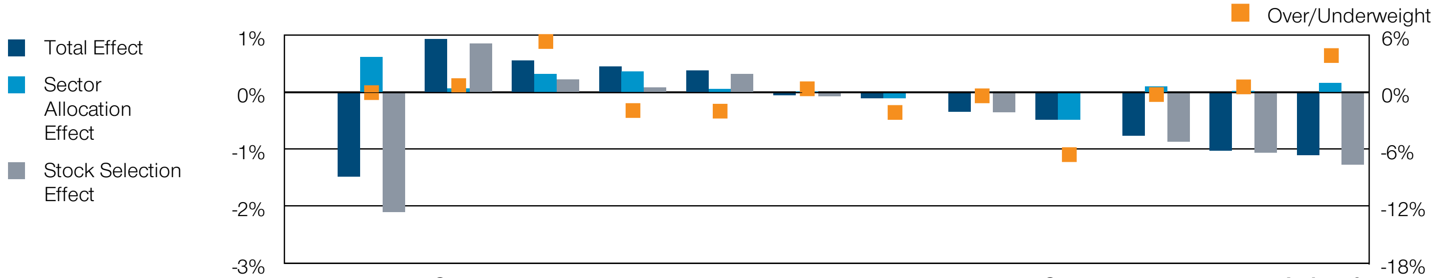
Therefore, we are, as always, cautious about macro- and momentum-driven shifts, which is why we think-especially during the current environment where uncertainty is high and factor rotations are acute-having a style-balanced portfolio where we focus on neutralizing factor exposures is more crucial than ever. The first quarter of 2025 saw value stocks outperform growth at a significant rate, and having both styles in our portfolio helped provide some cushion and ballast against the volatility. While some of our short-cycle industrials, financials, and health care exposure hurt the portfolio over the quarter, we still like our positions here and have mainly been defending them, though we did reposition some of our financials names. We are not overexposed to the consumer, and our names there tend to be steady growth with factors that we think can still drive acceleration in the current environment. In terms of the "Magnificent Seven," we continue to have meaningful overweights to Amazon.com and Meta Platforms, which we think have structural advantages that will help drive growth. We do not have exposure to Tesla, Alphabet, and NVIDIA, which we think have structural issues that will challenge earnings in the coming months.

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. We added to our cyclical exposure somewhat as the market disruption allowed us to pick up what we think are high-quality cyclical companies at attractive valuations. 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 31 March 2025)



	Total	Con-sumer Disc	Materi-als	Info Tech	Comm Svcs	Energy	Real Es-tate	Utilities	Con-sumer Staples	Health Care	Finan-cials	Indust & Bus Svcs
Over/Underweight	0.00%	0.75%	5.39%	-1.89%	-1.97%	0.37%	-2.12%	-0.37%	-6.51%	-0.20%	0.57%	3.90%
Fund Performance	-3.77	-2.10	7.46	-12.31	-1.71	7.33	0.00	-6.95	0.00	-2.58	-0.54	-6.51
Index Performance	-2.30	-10.90	3.96	-12.52	-5.00	9.82	3.13	6.75	5.52	4.82	5.84	1.87
Sector Allocation Effect	0.63	0.08	0.32	0.37	0.07	0.02	-0.11	0.01	-0.47	0.11	0.03	0.17
Stock Selection Effect	-2.10	0.86	0.24	0.09	0.32	-0.07	0.00	-0.35	0.00	-0.86	-1.06	-1.27
Total Effect	-1.47	0.94	0.56	0.46	0.39	-0.05	-0.11	-0.34	-0.47	-0.76	-1.03	-1.10

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI WORLD EX AUSTRALIA INDEX

(3 months ended 31 March 2025)

Security	% of Equities	Net Contribution (Basis Points)
Compagnie Financiere Richemont Sa	1.9%	65
Tesla, Inc.	0.0	61
Alphabet Inc.	0.0	56
Nvidia Corporation	0.0	43
Steel Dynamics, Inc.	4.3	35

TOP 5 RELATIVE DETRACTORS VS. MSCI WORLD EX AUSTRALIA INDEX

(3 months ended 31 March 2025)

Security	% of Equities	Net Contribution (Basis Points)
Hubbell Incorporated	2.3%	-62
Taiwan Semiconductor Manufacturing	2.5	-49
Ares Management Corporation	1.6	-44
Pg&E Corporation	0.0	-39
Amazon.Com, Inc.	5.0	-36

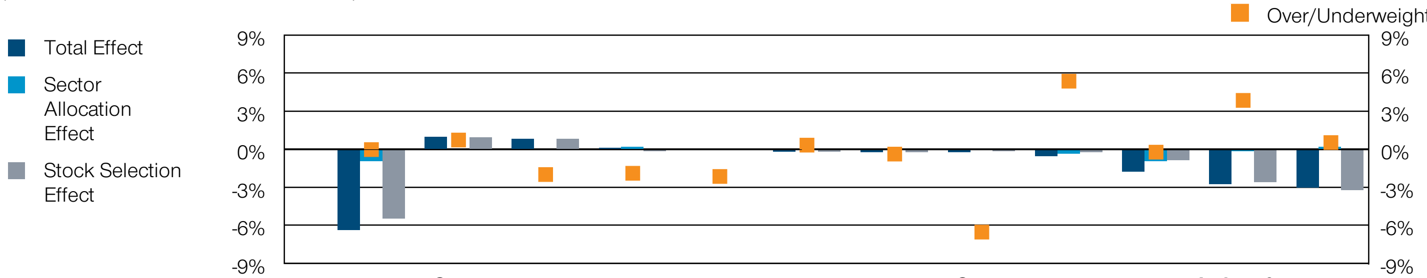
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.
Source: T. Rowe Price. Stock return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

Performance data quoted represents past performance which 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 31 March 2025)



	Total	Con-sumer Disc	Comm Svcs	Info Tech	Real Es-tate	Energy	Utilities	Con-sumer Staples	Materi-als	Health Care	Indust & Bus Svcs	Finan-cials
Over/Underweight	0.00%	0.75%	-1.97%	-1.89%	-2.12%	0.37%	-0.37%	-6.51%	5.39%	-0.20%	3.90%	0.57%
Fund Performance	6.40	17.28	32.10	9.11	0.00	5.18	18.33	-8.76	-3.08	-2.80	-4.80	8.35
Index Performance	12.74	7.17	19.06	9.29	12.64	9.35	26.38	14.29	1.45	4.34	10.98	28.54
Sector Allocation Effect	-0.88	0.01	0.01	0.21	0.01	-0.02	0.01	-0.07	-0.32	-0.92	-0.12	0.21
Stock Selection Effect	-5.46	0.98	0.83	-0.08	0.00	-0.13	-0.19	-0.11	-0.18	-0.79	-2.59	-3.19
Total Effect	-6.34	0.99	0.85	0.14	0.01	-0.15	-0.18	-0.19	-0.50	-1.72	-2.72	-2.98

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI WORLD EX AUSTRALIA INDEX

(12 months ended 31 March 2025)

Security	% of Equities	Net Contribution (Basis Points)
Liberty Media Corporation	2.2%	108
Compagnie Financiere Richemont Sa	1.9	101
Nvidia Corporation	0.0	84
Meta Platforms, Inc.	3.8	69
Corebridge Financial, Inc.	2.3	57

TOP 5 RELATIVE DETRACTORS VS. MSCI WORLD EX AUSTRALIA INDEX

(12 months ended 31 March 2025)

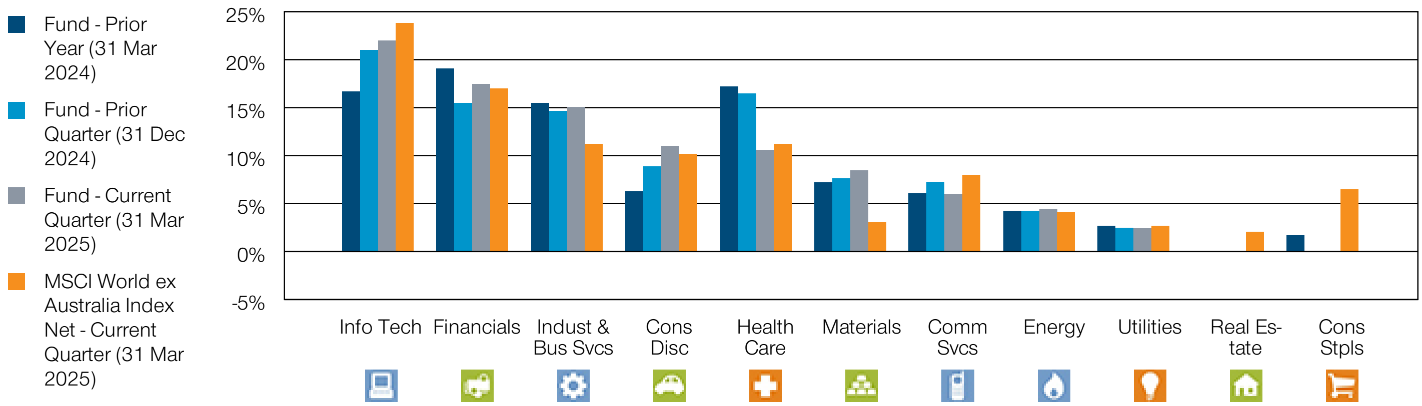
Security	% of Equities	Net Contribution (Basis Points)
Broadcom Inc.	2.0%	-103
Apple Inc.	4.3	-82
Elevance Health, Inc.	0.0	-58
Ares Management Corporation	1.6	-50
Tesla, Inc.	0.0	-43

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.

Performance data quoted represents past performance which 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 31 Mar 2025	% of Fund Prior Quarter 31 Dec 2024
Apple		4.3%	2.5%
Amphenol (N)		2.6	0.0
Broadcom (N)		2.0	0.0
National Grid (N)		2.4	0.0
Ferrari (N)		1.9	0.0
Ares Management (N)		1.6	0.0
Allstate (N)		2.1	0.0
GoDaddy		2.9	1.9
Amazon.com		5.0	5.6
Old Dominion Freight Line		3.5	2.9

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 31 Mar 2025	% of Fund Prior Quarter 31 Dec 2024
NVIDIA (E)		0.0%	3.6%
Olympus (E)		0.0	2.7
PG&E (E)		0.0	2.5
Elevance Health (E)		0.0	1.8
Marvell Technology (E)		0.0	2.0
Annaly Capital Management (E)		0.0	1.5
Richemont		1.9	3.2
Partners Group Holding		1.8	2.6
Corebridge Financial		2.3	3.1
Thermo Fisher Scientific		1.4	2.2

(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
Amazon.com	United States	Broadline Retail	5.0%	2.7%
Microsoft	United States	Software	4.9	4.0
Apple	United States	Tech. Hard., Stor. & Periph.	4.3	5.0
Steel Dynamics	United States	Metals & Mining	4.3	0.0
Meta Platforms	United States	Interactive Media & Services	3.8	1.9
Eli Lilly and Co	United States	Pharmaceuticals	3.5	1.0
Old Dominion Freight Line	United States	Ground Transportation	3.5	0.0
RenaissanceRe Holdings	United States	Insurance	3.3	0.0
Sartorius Stedim Biotech	France	Life Sciences Tools & Services	3.1	0.0
GoDaddy	United States	IT Services	2.9	0.0

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
Steel Dynamics	United States	Metals & Mining	4.3%	0.0%	4.2%
Old Dominion Freight Line	United States	Ground Transportation	3.5	0.0	3.4
RenaissanceRe Holdings	United States	Insurance	3.3	0.0	3.3
Sartorius Stedim Biotech	France	Life Sciences Tools & Services	3.1	0.0	3.1
GoDaddy	United States	IT Services	2.9	0.0	2.9
NVIDIA	United States	Semicons & Semicon Equip	0.0	4.0	-4.0
Alphabet	United States	Interactive Media & Services	0.0	2.5	-2.5
Tesla	United States	Automobiles	0.0	1.1	-1.1
Berkshire Hathaway CL A	United States	Financial Services	0.0	1.1	-1.1
JPMorgan Chase	United States	Banks	0.0	1.0	-1.0

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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