QUARTERLY REVIEW

T. Rowe Price Global Equity Fund - I Class

As of 31 March 2025

PORTFOLIO HIGHLIGHTS

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

Relative performance drivers:
Sector
+ Communication Services (stock selection)
+ Real Estate (stock selection)
- Consumer Staples (stock selection)
- Financials (stock selection)

Region
+ Developed Asia Pacific ex-Japan (stock selection)
- Developed Europe (underweight and stock selection)

Additional details:
- We have recently taken the beta of the portfolio down by adding to more defensive positions and sectors as the risk of a recession has risen. Concurrently, we have been taking advantage of what we believe are oversold opportunities to defend certain high-conviction positions, while still acknowledging the need for careful discernment.
- While we think uncertainty and recession risks have risen in the near term, we appreciate that we are now operating in a world of broader investment opportunity spread across a wider range of both sectors and regions-an enticing backdrop for active investors.

FUND INFORMATION

APIR	ETL0071AU
Inception Date of Fund	15 September 2006
Benchmark	MSCI ACWI ex Australia Net
Total Trust Assets	$5,125,081,190 (AUD)
Percent of Portfolio in Cash	0.4%

PERFORMANCE

(NAV, total return in base currency)

			Annualized			
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years
T. Rowe Price Global Equity Fund - I Class (Gross - AUD)	-3.91%	10.41%	11.72%	13.79%	12.88%	13.31%
T. Rowe Price Global Equity Fund - I Class (Net - AUD)	-4.11	9.48	10.73	12.75	11.71	12.07
MSCI All Country World Index ex Australia Net (AUD)	-1.94	12.34	13.91	14.78	11.16	11.84

CALENDAR YEAR PERFORMANCE

(NAV, total return in base currency)

	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
T. Rowe Price Global Equity Fund - I Class (Gross - AUD)	15 Sep 2006	14.74%	3.96%	26.09%	4.69%	31.33%	31.84%	18.25%	-23.50%	20.53%	32.54%
T. Rowe Price Global Equity Fund - I Class (Net -AUD)		13.40	2.76	24.63	3.45	29.82	30.48	17.15	-24.23	19.46	31.45
MSCI All Country World Index ex Australia Net (AUD)		10.04	8.29	14.86	0.71	26.86	6.04	25.99	-12.73	21.60	29.81

Source of fund performance: T. Rowe Price. **Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.** 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.

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 when measured in Australian dollar terms. 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. Despite the elevated uncertainty, 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 were slightly negative, although Singapore was a relative bright spot as investors turned to large-cap banks for their perceived haven status. In Japan, the market declined modestly amid appreciation in the yen. The strengthening currency 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 modestly negative. 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.

Sector performance in the MSCI All Country World Index ex-Australia was mostly positive. Energy, utilities, and financials were the strongest performers, while information technology, consumer discretionary, and communication services were negative.

Relative Contributors

Communication Services (stock selection)

- **Sea:** Southeast Asian consumer internet company Sea, which operates digital entertainment, e-commerce, and digital financial services businesses, reported strong fourth-quarter results, driven by better-than-expected growth and profitability. We remain encouraged by the company's efforts to improve user experiences and deepen logistics, which should help it further scale its businesses and keep competitors at bay.
- **Tencent Holdings:** Tencent Holdings, China's dominant social platform, benefited from impressive revenue growth, investor enthusiasm around the company's artificial intelligence initiatives, and a broader rebound in Chinese equities. We think Tencent is one of the best investment opportunities in the region given the firm's dominant role in Chinese social media and growing international gaming capabilities, and we think fundamentals are currently accelerating.

Real Estate (stock selection)

- **China Resources Mixc Lifestyle Services:** China Resources Mixc Lifestyle Services is a residential and commercial property manager and one of China's leading mall operators. Shares surged following the company's release of fiscal year 2024 results that showed resilient performance of its mall business, with management also announcing a special dividend, which was well received by investors. We continue to appreciate the quality and resilience in China Resources Mixc Lifestyle Services' asset-light business model and think it can benefit from improving economic sentiment in China.
- **Welltower:** Welltower is a diversified health care real estate investment trust that owns senior housing, medical office, and health care triple net (inpatient rehab, long-term acute care, health system, and skilled nursing) assets. Shares gained ground after the company reported impressive earnings results, driven in part by robust strength in the firm's senior housing operating portfolio along with low expense growth and strong pricing power. We think the company is well placed to benefit from demographic trends in the U.S., particularly an aging population. Its acquisitions in recent years have provided Welltower with an advantage of scale and technology over its peers, in our view.

Relative Detractors

Consumer Staples (stock selection)

- **Sumber Alfaria Trijaya:** Sumber Alfaria Trijaya, commonly known as Alfamart, is a leading Indonesian retail company that operates a large network of mini markets. Shares of the company traded lower along with the broader Indonesian stock market due to growing concerns around Indonesia's fiscal health and economic growth prospects, exacerbated by the threat of escalating U.S. tariffs. Despite the stock's disappointing performance, we still believe the firm has the potential to deliver strong earnings growth as mini markets continue to gain share in overall grocery retail sales in Southeast Asia due to their convenience, their low price points, and their ability to cater to the local preference to shop for smaller quantities more frequently.
- **Cisarua Mountain Dairy:** *Cisarua Mountain Dairy* produces and sells dairy and consumer products in Indonesia. The stock underperformed during the quarter as the broader Indonesian

equity market came under sharp selling pressure due to concerns about U.S. tariffs and the health of Indonesia's economy. We like Cisarua Mountain Dairy, which operates two main segments, dairy and consumer foods, and is known for product innovation and category creation. We think the company is well positioned to benefit from increasing penetration in dairy and premium meats as demographic and economic growth in Indonesia help drive a consumer shift to higher-end products.

Financials (stock selection)

- **KKR:** Alternative asset manager KKR received a big bump following the November U.S. election on expectations of a recovery in capital market activity, but shares were more recently hampered by increased market uncertainty that dampened expectations for the transaction recovery. However, we think underlying long-term fundamentals continue to be strong and believe KKR remains well positioned to benefit from a cyclical improvement in activity. We also appreciate the shareholder value creation opportunity that its differentiated strategy provides, in our view.
- **Apollo Global Management:** Shares of alternative asset manager Apollo Global Management pulled back over the first quarter of the year following a strong run in 2024. While the most recent quarterly results showed better-than-expected earnings, investors were disheartened by more muted-than-expected guidance for 2025 from management. Longer term, we believe Apollo is benefiting from one of the few secular growth areas within financial services and see scope for fee-related earnings to grow robustly over the next five years.

Regional Portfolio Attribution

- An underweight to developed Europe, coupled with adverse stock selection, weighed the most on relative returns. On the positive side, stock picks in developed Asia Pacific ex-Japan contributed.

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 significantly since the start of the year. As a result, we have been seeking to position the portfolio in a more defensive manner by adding to areas that we think can weather any economic storm. We have also been taking advantage of what we feel are oversold opportunities to defend certain high-conviction positions and adding to select names in Europe and emerging markets that we think are more likely to benefit from a shift in capital and government investment.

Sector-wise, we seek to maintain a broadly balanced portfolio with exposures that are largely neutral relative to the benchmark. That being said, we are finding opportunities in financials, industrials and business services, and information technology, where we think there are companies at reasonable prices that can offer durable growth in the current environment and beyond. We have less exposure to sectors like consumer discretionary, health care, and utilities, which we think are disadvantaged in the current macroeconomic environment. Regionally, we continue to favor fast-growing emerging market countries that have low debt-to-gross domestic product ratios and attractive demographic growth, such as Indonesia, the Philippines, Vietnam, and India.

Significant Purchases

- **Buy: Welltower:** We purchased shares of Welltower, a diversified health care real estate investment trust that owns senior housing, medical office, and health care triple net (inpatient rehab, long-term acute care, health system, and skilled nursing) assets. We think the company is well placed to benefit from demographic trends in the U.S., particularly an aging population. We also believe acquisitions in recent years have provided Welltower with an advantage of scale and technology over its peers.
- **Buy: Keysight Technologies:** We bought shares of Keysight Technologies, a global leader in test and measurement solutions for the commercial communications, networking, aerospace and defense, automotive, semiconductor, and electronics industries. We think the company is uniquely positioned to benefit from growing innovation across multiple industries that have attractive structural tailwinds. In particular, Keysight's leading-edge solutions are becoming increasingly necessary as industrial-technology processes grow to be more complex. We also feel that Keysight is a name that has been broadly overlooked by the market and thus has an attractive valuation with compelling room for growth.
- **Buy: Natera:** We purchased shares of Natera, a diagnostics company with a focus on oncology and women's health. Natera offers a number of innovative screenings and is the market leader in the large and underpenetrated molecular/minimal residual disease (MRD) testing for cancer patients, which should help create a long runway for growth as demand accelerates over time. Recent stock price weakness offered an attractive entry point.
- **Buy: Dassault Aviation:** We bought shares of French company Dassault Aviation, which manufactures fighter jets and high-end business jets. We think Dassault Aviation is a high-quality European industrial that stands to benefit from a massive increase in defense spending in Europe.
- **Buy: Coca-Cola:** We bought shares of beverage company Coca-Cola. We think the company has an attractive and diverse range of products, including sparkling water and protein drinks, that are less likely to be negatively impacted by reduced calorie consumption associated with GLP-1s, a competitive advantage versus many peers in the snack and beverage staples industry. The firm is also implementing what we think are impressive strategic initiatives, such as improving its bottling network and deploying AI for global advertising, that we believe can help drive long-term durable growth.

Significant Sales

- **Sell: NVIDIA:** We sold shares of NIVIDIA to manage our position size. While we still view NVIDIA as a trusted gold source for graphics processing unit chips and think the company has a meaningful advantage given its high-quality intellectual property, we reduced our position given increasing competition and the shift to cheaper chip options.

- **Sell: Eli Lilly:** We sold shares of Eli Lilly, acknowledging the increased uncertainty around health care policy and the regulatory backdrop under the new Trump administration. However, Eli Lilly remains a key holding, and, longer term, we believe our thesis remains intact-namely that Eli Lilly should continue to see expansive growth driven by its top-notch portfolio of GLP-1 weight loss drugs and robust pipeline outside of GLP-1s.
- **Sell: Alphabet:** We sold shares of Google parent company Alphabet. With dominant positions across everyday use internet utilities, combined with world-class computing infrastructure and talent, we think Alphabet is well positioned to extract value from the economy as the world becomes more digital. Furthermore, we believe the company stands to benefit as it leverages its significant AI research for practical, market-leading services across its user base. However, we also remain cognizant of our weighting versus the benchmark as the company still faces potential artificial intelligence disruption risk to its search business as well as ongoing regulatory risk.
- **Sell: Thermo Fisher Scientific:** We sold shares of medical and diagnostic tools producer Thermo Fisher Scientific. With growing evidence that fundamentals are likely to decelerate in 2025, including worse-than-expected full-year 2025 guidance, we chose to move on to names that we think have a stronger growth outlook.
- **Sell: Tesla:** We sold shares of Tesla. While we still have conviction in our long-term thesis for the company, we took our position down to reflect the increasing risk to the stock in the short term given what we think is a still-rich valuation coupled with signs of some deceleration in deliveries. The company is also grappling with the transition to the new model Y, which we think is creating some additional risk of disruption to growth over the short term.

MANAGER'S OUTLOOK

Trump 2.0 is shifting the world's equilibrium. After President Trump won the election in November, we highlighted how we anticipated a wider range of potential outcomes related to economic, fiscal, and foreign policies under the new administration; it's now clear that these expectations have come to the fore. Uncertainties around tariffs, immigration, military strategy, and government spending-along with AI developments out of China-have led to a shifting narrative around "U.S. exceptionalism" and an expanding opportunity set for global equity investors beyond U.S. mega-cap technology.

Prior to Trump's tariff announcement on April 2, we thought there would be a more surgical method to any tariff implementation, with some recession risk for the U.S. given the new administration's seemingly unwavering focus on reducing capital spending, but we also felt that, while that would weigh on the economy in the short term, it would place it on a more sustainable longer-term path. We thought the Federal Reserve's timely decision to front-load rate cuts, which started in September, would allow time for the monetary easing to flow through (with a lag) to a slowing economy and possibly stave off a recession. However, that calculus meaningfully changed when President Trump unveiled his sweeping tariffs that appeared more punitive in nature than reciprocal. While it is not clear that this is definitively the end of the road, we think the range of possible scenarios has widened significantly and shifted more toward the negative.

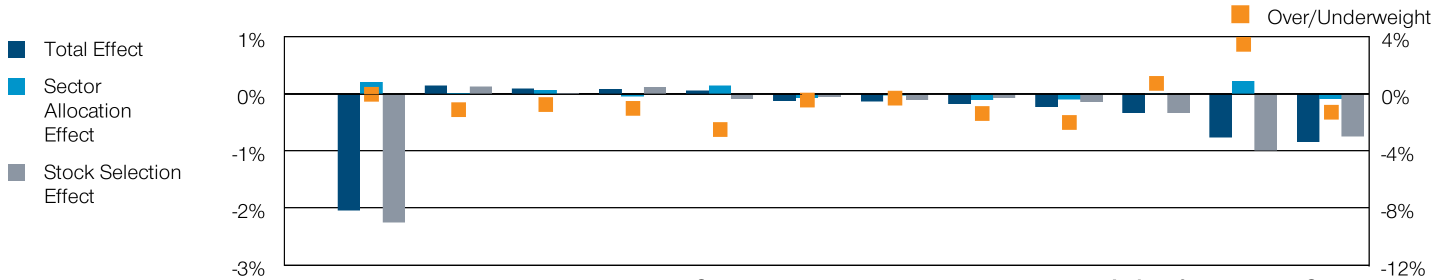
While we feel worse on markets and recession risk in the near term, we appreciate that we are now operating in a world of broader investment opportunity spread across a wider range of both sectors and regions-an enticing backdrop for active investors. Recently, we have taken the beta of the portfolio down by adding to more defensive positions and sectors as the risk of a recession has risen. Concurrently, we have been taking advantage of what we believe are oversold opportunities to defend certain high-conviction positions, while still acknowledging the need for careful discernment. We are finding select opportunities in Europe, where shifting fiscal policies aimed at becoming more self-reliant are likely to lead to new investment cycles across the region. We think emerging markets-particularly countries like Vietnam, Indonesia, the Philippines, and India-offer significant long-term growth opportunities despite their inherent complexities and risks. China remains among the most important markets for multinational corporations, but we have a relatively more cautious near-term view on the country, especially in light of the tariff announcements, so we are being selective in the names we own there.

Finally, it is worth noting that, as we write these comments in early April, the situation is still very fluid. We anticipate there will be much additional news and data to digest in the days and weeks to come, and we will be responding actively to ensure the portfolio remains well diversified and properly reflects our core growth mandate. Even though uncertainty persists, as active investors, we are encouraged that evolving market conditions are allowing us to take advantage of our deep research platform to find new investment ideas around the globe. While we expect the road ahead to be bumpy, we remain optimistic for the portfolio in the longer term.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. MSCI ACWI EX AUSTRALIA (AUD)

(3 months ended 31 March 2025)



	Total	Comm Svcs	Info Tech	Real Es-tate	Con-sumer Disc	Energy	Materi-als	Utilities	Health Care	Indust & Bus Svcs	Finan-cials	Con-sumer Staples
Over/Underweight	0.00%	-1.09%	-0.74%	-1.02%	-2.47%	-0.43%	-0.28%	-1.34%	-1.98%	0.74%	3.48%	-1.28%
Fund Performance	-3.86	-1.71	-12.19	16.69	-9.22	6.94	1.03	-2.56	2.99	-1.51	0.51	-9.92
Index Performance	-1.83	-3.07	-12.22	2.89	-8.20	8.87	4.78	6.08	4.66	1.72	5.75	5.18
Sector Allocation Effect	0.21	0.02	0.08	-0.04	0.15	-0.07	-0.02	-0.10	-0.09	0.00	0.23	-0.08
Stock Selection Effect	-2.24	0.13	0.02	0.13	-0.08	-0.05	-0.11	-0.07	-0.14	-0.33	-0.99	-0.74
Total Effect	-2.03	0.15	0.10	0.09	0.07	-0.12	-0.13	-0.17	-0.23	-0.32	-0.76	-0.83

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI EX AUSTRALIA

(3 months ended 31 March 2025)

Security	% of Equities	Net Contribution (Basis Points)
Broadcom Inc.	0.5%	16
Kotak Mahindra Bank Limited	1.0	14
Siemens Aktiengesellschaft	0.9	12
Prudential Plc	0.4	11
Tesla, Inc.	0.6	11

TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI EX AUSTRALIA

(3 months ended 31 March 2025)

Security	% of Equities	Net Contribution (Basis Points)
Pt Sumber Alfaria Trijaya Tbk	0.9%	-34
Fpt Corp.	0.7	-18
Berkshire Hathaway Inc.	0.0	-13
Recruit Holdings Co., Ltd.	0.3	-12
Taiwan Semiconductor Manufacturing	1.6	-12

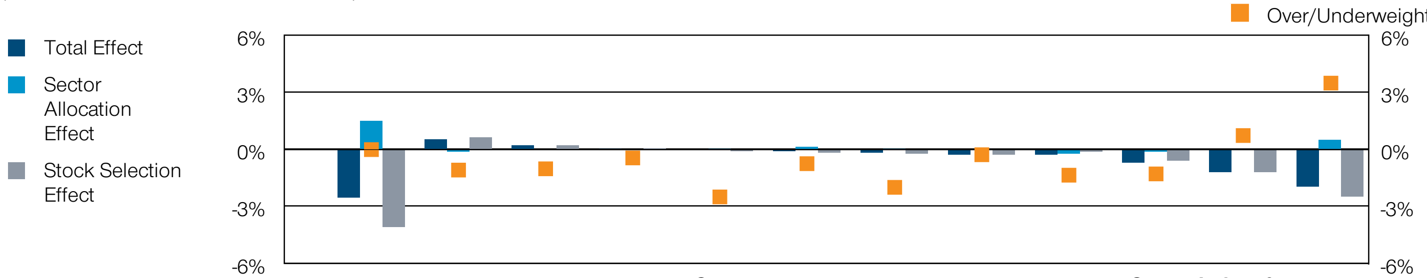
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.
Source: T. Rowe Price. Stock return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

(12 months ended 31 March 2025)



	Total	Comm Svcs	Real Es-tate	Energy	Con-sumer Disc	Info Tech	Health Care	Materi-als	Utilities	Con-sumer Staples	Indust & Bus Svcs	Finan-cials
Over/Underweight	0.00%	-1.09%	-1.02%	-0.43%	-2.47%	-0.74%	-1.98%	-0.28%	-1.34%	-1.28%	0.74%	3.48%
Fund Performance	10.32	30.74	33.06	9.88	9.51	8.25	2.64	-7.27	1.19	0.35	0.46	14.10
Index Performance	12.85	21.02	13.02	7.93	10.20	8.87	4.51	0.48	23.96	12.97	10.56	27.40
Sector Allocation Effect	1.53	-0.09	0.00	-0.01	0.02	0.13	0.03	-0.02	-0.19	-0.09	-0.01	0.50
Stock Selection Effect	-4.05	0.63	0.24	0.06	-0.06	-0.18	-0.20	-0.26	-0.09	-0.57	-1.18	-2.44
Total Effect	-2.53	0.54	0.24	0.05	-0.04	-0.05	-0.17	-0.27	-0.28	-0.66	-1.19	-1.94

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI EX AUSTRALIA

(12 months ended 31 March 2025)

Security	% of Equities	Net Contribution (Basis Points)
Sea Limited	0.5%	43
Fiserv, Inc.	0.7	33
Shopify Inc.	0.7	31
Eqt Corporation	0.6	29
Grupo Financiero Galicia Sa	0.3	29

TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI EX AUSTRALIA

(12 months ended 31 March 2025)

Security	% of Equities	Net Contribution (Basis Points)
Broadcom Inc.	0.5%	-38
Pt Sumber Alfaria Trijaya Tbk	0.9	-34
Ero Copper Corp.	0.4	-29
Berkshire Hathaway Inc.	0.0	-26
Tesla, Inc.	0.6	-26

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.
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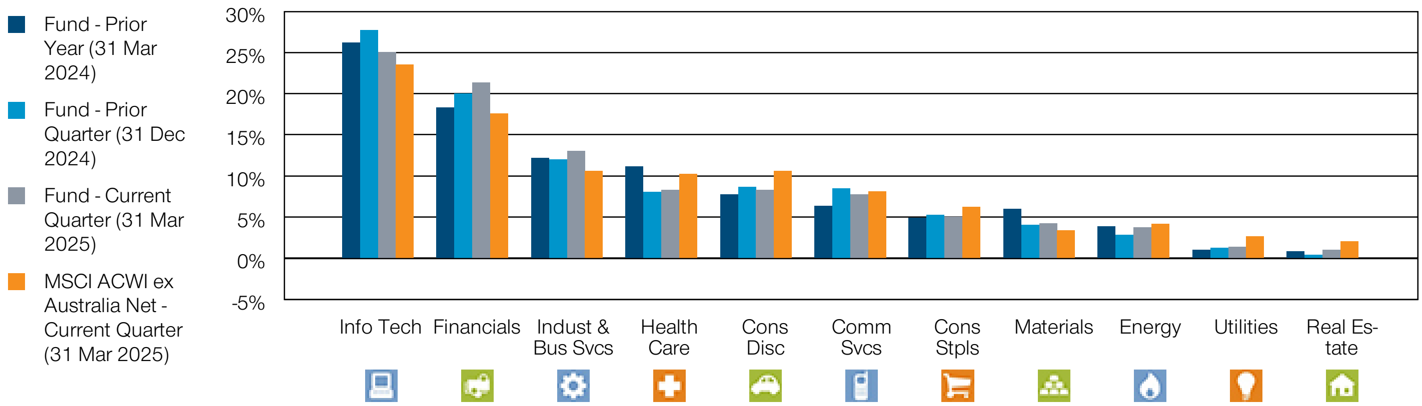
PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 31 Mar 2025	% of Fund Prior Quarter 31 Dec 2024
Keysight Technologies (N)	Info Tech	0.4%	0.0%
Welltower (N)	Real Estate	0.5	0.0
Natera (N)	Health Care	0.3	0.0
Dassault Aviation (N)	Indust & Bus Svcs	0.3	0.0
Coca-Cola (N)	Cons Stpls	0.3	0.0
Block (N)	Financials	0.3	0.0
Roche Holding (N)	Health Care	0.3	0.0
RELX (N)	Indust & Bus Svcs	0.3	0.0
Rakuten Bank (N)	Financials	0.3	0.0
ING Groep (N)	Financials	0.3	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 31 Mar 2025	% of Fund Prior Quarter 31 Dec 2024
NVIDIA	Info Tech	3.0%	4.4%
Alphabet	Comm Svcs	1.8	2.6
Eli Lilly and Co	Health Care	1.4	1.8
Thermo Fisher Scientific (E)	Health Care	0.0	0.5
Tesla	Cons Disc	0.6	1.4
Recruit Holdings	Indust & Bus Svcs	0.3	0.8
Deutsche Telekom	Comm Svcs	0.3	0.5
Kenvue (E)	Cons Stpls	0.0	0.2
IDEX (E)	Indust & Bus Svcs	0.0	0.3
Be Semiconductor Industries (E)	Info Tech	0.0	0.3

(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

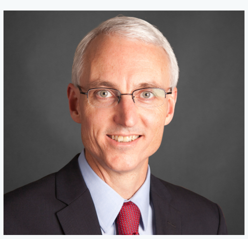
TOP 10 ISSUERS

Issuer	Market	Industry	% of Fund	% of MSCI ACWI ex Australia Net
Apple	United States	Tech. Hard., Stor. & Periph.	3.8%	4.5%
Microsoft	United States	Software	3.5	3.5
Amazon.com	United States	Broadline Retail	3.0	2.4
NVIDIA	United States	Semicons & Semicon Equip	3.0	3.5
Meta Platforms	United States	Interactive Media & Services	2.3	1.7
Alphabet	United States	Interactive Media & Services	1.8	2.2
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	1.6	0.9
Eli Lilly and Co	United States	Pharmaceuticals	1.4	0.9
Bank of America	United States	Banks	1.4	0.4
Tencent Holdings	China	Interactive Media & Services	1.1	0.6

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

Issuer	Market	Industry	% of Fund	% of MSCI ACWI ex Australia Net	Over/Underweight
Bank of America	United States	Banks	1.4%	0.4%	1.0%
Kotak Mahindra Bank	India	Banks	1.0	0.0	0.9
BDO Unibank	Philippines	Banks	1.0	0.0	0.9
Roper Technologies	United States	Industrial Conglomerates	1.0	0.1	0.9
Asia Commercial Bank/Vietnam	Vietnam	Banks	0.9	0.0	0.9
Berkshire Hathaway CL A	United States	Financial Services	0.0	0.9	-0.9
JPMorgan Chase	United States	Banks	0.0	0.9	-0.9
Visa	United States	Financial Services	0.0	0.8	-0.8
Apple	United States	Tech. Hard., Stor. & Periph.	3.8	4.5	-0.6
NVIDIA	United States	Semicons & Semicon Equip	3.0	3.5	-0.6

PORTFOLIO MANAGEMENT



Portfolio Manager:
Scott Berg

Managed Fund Since:
Joined Firm:
2002

Additional Disclosures

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