







developers. We expect the firm's expanding moat with embedded software intellectual property and ability to innovate will drive accelerating growth over the long term.

- We initiated a position MasterCard. The global payment operator has a leading position in global payments along with Visa, operating in an industry with high barriers to entry, secular tailwinds driven by continued migration from cash to electronic payments, and high incremental margins. In particular, we like MasterCard's focus on technology and planned expansion into China. While volume growth has come down amid the coronavirus pandemic, we think the firm is well positioned for durable growth over the long term.

## MANAGER'S OUTLOOK

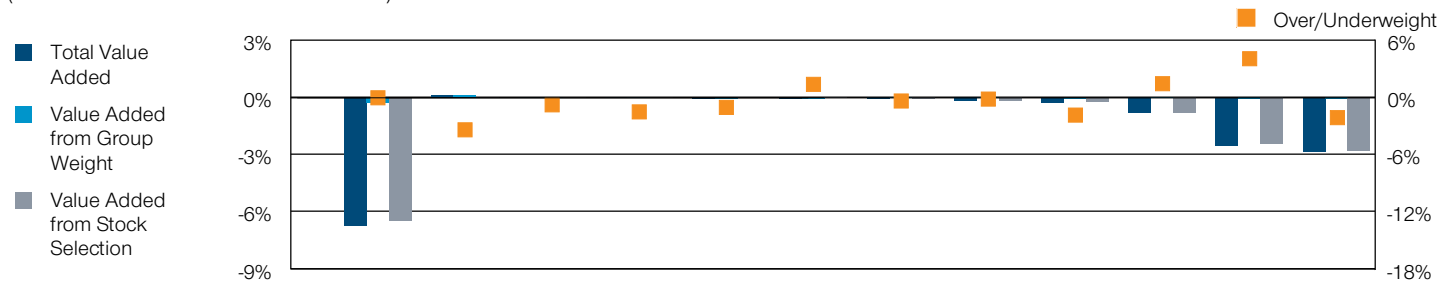
We retain a gently optimistic, as opposed to defensive, perspective via a focus on stocks that should compound earnings over the next two to three years and as we work through the impact of COVID-19, including a winter that has evolved in a way that is more negative than we anticipated. The questions of inflation versus deflation, value versus growth, and COVID-on versus COVID-off are clearly all very important, but it is rare for the market's macro focus and thematic pursuit to be so large or rotational as we have seen in 2021. The positive and clear aspect of the market backdrop has been the continuation of strong corporate earnings, which in turn has supported valuations and the case for equities. In our view, this continues to make global equities and thoughtful stock picking a relevant approach for return generation, even more so on the stock picking front as we normalize some of the extremes of 2021.

Our core outlook remains that we will increasingly live with and adapt to COVID-19 and that a growing economy, solid corporate earnings, and rising consumption is a good environment for equities, particularly where stocks have yet to recover from an earnings power perspective. These tenets support our ongoing confidence that applying our investment process will allow us to build on our long-term track record of alpha generation, even as we move through the change and evolution that is a constant for global equity investors.

## QUARTERLY ATTRIBUTION

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

(3 months ended 31 December 2021)



|                             | Total | Energy | Indust & Bus Svcs | Materials | Utilities | Financials | Comm Svcs | Real Estate | Consumer Staples | Health Care | Consumer Disc | Info Tech |
|-----------------------------|-------|--------|-------------------|-----------|-----------|------------|-----------|-------------|------------------|-------------|---------------|-----------|
| Over/Underweight            | 0.00% | -3.40% | -0.77%            | -1.51%    | -1.05%    | 1.36%      | -0.37%    | -0.12%      | -1.86%           | 1.50%       | 4.05%         | -2.13%    |
| Fund Performance            | -0.57 | -2.98  | 5.26              | 7.03      | 10.38     | 2.68       | -3.21     | 1.93        | 3.19             | -0.13       | -8.67         | -0.97     |
| Index Performance           | 6.16  | 2.67   | 4.93              | 6.27      | 9.62      | 2.79       | -2.24     | 8.51        | 7.80             | 6.20        | 5.49          | 11.99     |
| Value Add - Group Weight    | -0.28 | 0.12   | 0.01              | 0.00      | -0.04     | -0.03      | 0.02      | -0.01       | -0.03            | 0.00        | -0.07         | -0.08     |
| Value Add - Stock Selection | -6.45 | -0.01  | 0.02              | 0.01      | 0.01      | -0.01      | -0.08     | -0.18       | -0.22            | -0.80       | -2.42         | -2.77     |
| Total Contribution          | -6.73 | 0.11   | 0.03              | 0.01      | -0.03     | -0.05      | -0.06     | -0.18       | -0.25            | -0.80       | -2.49         | -2.84     |

### TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI EX AUSTRALIA

(3 months ended 31 December 2021)

| Security                            | % of Equities | Net Contribution (Basis Points) |
|-------------------------------------|---------------|---------------------------------|
| Rivian Automotive Inc Lockup Shs Pp | 2.5%          | 63                              |
| Kkr & Co. Inc.                      | 0.7           | 16                              |
| Masan Group Corporation             | 1.0           | 15                              |
| Charles Schwab Corporation          | 1.2           | 14                              |
| Nextera Energy, Inc.                | 1.2           | 13                              |

### TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI EX AUSTRALIA

(3 months ended 31 December 2021)

| Security                  | % of Equities | Net Contribution (Basis Points) |
|---------------------------|---------------|---------------------------------|
| Apple Inc.                | 1.1%          | -70                             |
| Microsoft Corporation     | 1.3           | -37                             |
| Peloton Interactive, Inc. | 0.4           | -34                             |
| Magazine Luiza S.A.       | 0.3           | -27                             |
| Nvidia Corporation        | 0.7           | -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.

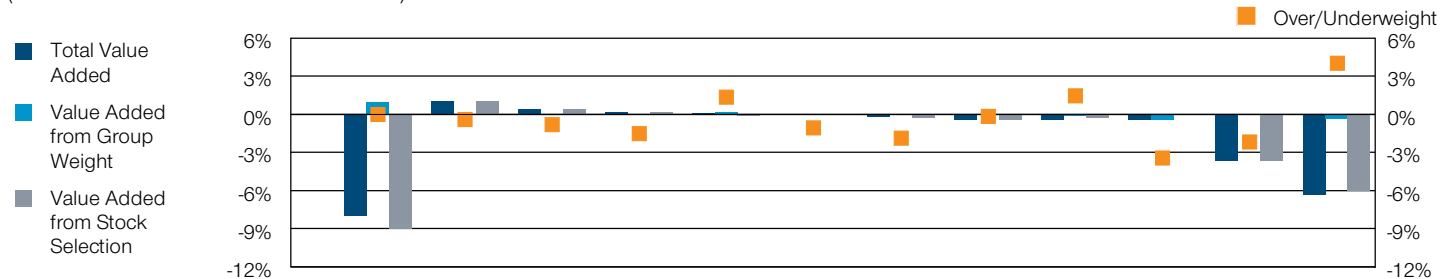
Source: T. Rowe Price. Stock return reflects reinvestment of dividends and capital gains and is not representative of the Fund's performance.

**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 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 2022 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. T. Rowe Price will adhere to all updates to GICS for prospective 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. For Sourcing Information, please see Additional Disclosures.

## 12-MONTH ATTRIBUTION

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

(12 months ended 31 December 2021)



|                             | Total | Comm Svcs | Indust & Bus Svcs | Materials | Financials | Utilities | Consumer Staples | Real Estate | Health Care | Energy | Info Tech | Consumer Disc |
|-----------------------------|-------|-----------|-------------------|-----------|------------|-----------|------------------|-------------|-------------|--------|-----------|---------------|
| Over/Underweight            | 0.00% | -0.37%    | -0.77%            | -1.51%    | 1.36%      | -1.05%    | -1.86%           | -0.12%      | 1.50%       | -3.40% | -2.13%    | 4.05%         |
| Fund Performance            | 18.55 | 32.03     | 29.90             | 27.47     | 32.41      | 18.13     | 14.22            | 17.27       | 22.89       | 48.75  | 17.36     | -16.42        |
| Index Performance           | 26.53 | 17.72     | 23.90             | 23.56     | 33.07      | 17.90     | 18.54            | 30.67       | 25.55       | 47.23  | 35.62     | 15.85         |
| Value Add - Group Weight    | 0.96  | 0.02      | 0.02              | 0.02      | 0.23       | 0.06      | 0.04             | 0.01        | -0.08       | -0.43  | -0.03     | -0.32         |
| Value Add - Stock Selection | -8.94 | 1.08      | 0.45              | 0.15      | -0.13      | 0.00      | -0.25            | -0.39       | -0.30       | 0.04   | -3.60     | -5.99         |
| Total Contribution          | -7.98 | 1.10      | 0.47              | 0.18      | 0.10       | 0.06      | -0.20            | -0.38       | -0.38       | -0.39  | -3.63     | -6.31         |

### TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI EX AUSTRALIA

(12 months ended 31 December 2021)

| Security                            | % of Equities | Net Contribution (Basis Points) |
|-------------------------------------|---------------|---------------------------------|
| Rivian Automotive Inc Lockup Shs Pp | 2.5%          | 75                              |
| Masan Group Corporation             | 1.0           | 59                              |
| Kkr & Co. Inc.                      | 0.7           | 57                              |
| Charles Schwab Corporation          | 1.2           | 55                              |
| Evotec Se                           | 1.5           | 53                              |

### TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI EX AUSTRALIA

(12 months ended 31 December 2021)

| Security                  | % of Equities | Net Contribution (Basis Points) |
|---------------------------|---------------|---------------------------------|
| Apple Inc.                | 1.1%          | -120                            |
| Microsoft Corporation     | 1.3           | -107                            |
| Peloton Interactive, Inc. | 0.4           | -56                             |
| Nvidia Corporation        | 0.7           | -55                             |
| Magazine Luiza S.A.       | 0.3           | -55                             |

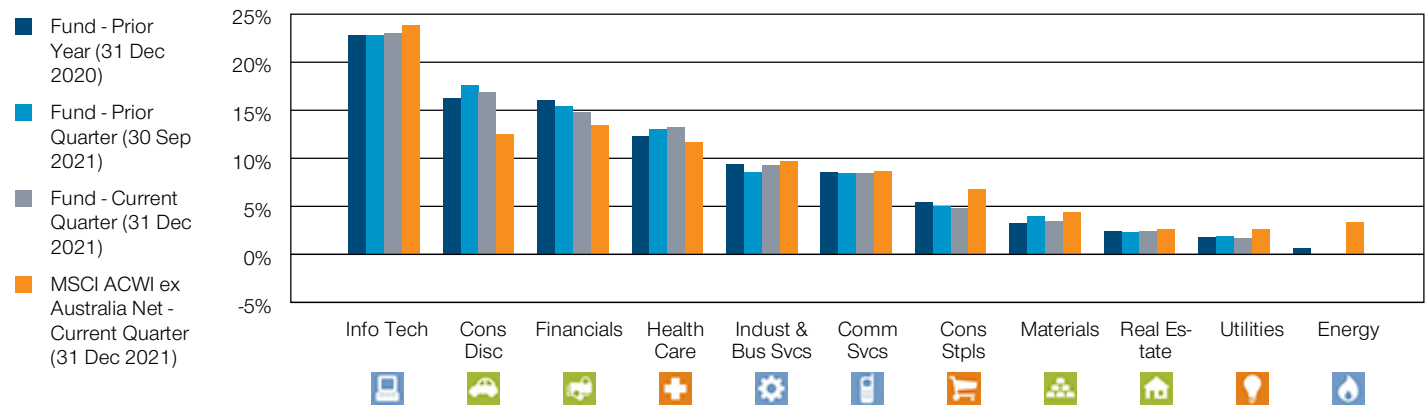
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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## PORTFOLIO POSITIONING

### SECTOR DIVERSIFICATION – CHANGES OVER TIME



### LARGEST PURCHASES

| Issuer              | Sector | % of Fund Current Quarter 31 Dec 2021 | % of Fund Prior Quarter 30 Sep 2021 |
|---------------------|--------|---------------------------------------|-------------------------------------|
| Apple               |        | 1.1%                                  | 1.0%                                |
| GE                  |        | 1.0                                   | 0.7                                 |
| NVIDIA              |        | 0.7                                   | 0.2                                 |
| Airbus (N)          |        | 0.6                                   | 0.0                                 |
| THG                 |        | 0.6                                   | 0.4                                 |
| MasterCard (N)      |        | 0.5                                   | 0.0                                 |
| Teamviewer          |        | 0.4                                   | 0.3                                 |
| Kanzhun (N)         |        | 0.4                                   | 0.0                                 |
| Universal Music (N) |        | 0.3                                   | 0.0                                 |
| ROBLOX (N)          |        | 0.3                                   | 0.0                                 |

(N) New Position

(E) Eliminated

### LARGEST SALES

| Issuer                   | Sector | % of Fund Current Quarter 31 Dec 2021 | % of Fund Prior Quarter 30 Sep 2021 |
|--------------------------|--------|---------------------------------------|-------------------------------------|
| Apple                    |        | 1.1%                                  | 1.0%                                |
| Danaher                  |        | 0.8                                   | 1.1                                 |
| Intuit                   |        | 0.7                                   | 0.8                                 |
| Thermo Fisher Scientific |        | 0.5                                   | 0.7                                 |
| Tesla                    |        | 0.3                                   | 0.6                                 |
| Signature Bank           |        | 0.3                                   | 0.5                                 |
| CoStar Group             |        | 0.1                                   | 0.3                                 |
| Visa (E)                 |        | 0.0                                   | 0.8                                 |
| Orsted (E)               |        | 0.0                                   | 0.3                                 |
| Chr. Hansen Holding (E)  |        | 0.0                                   | 0.2                                 |

For Sourcing Information, please see Additional Disclosures.

## HOLDINGS

### TOP 10 ISSUERS

| Issuer             | Country       | Industry                                   | % of Fund | % of MSCI ACWI ex Australia Net |
|--------------------|---------------|--|-----------|---------------------------------|
| Amazon.com         | United States | Internet & Direct Marketing Retail         | 2.9%      | 2.2%                            |
| Alphabet           | United States | Interactive Media & Services               | 2.7       | 2.5                             |
| Rivian Automotive  | United States | Automobiles                                | 2.5       | 0.0                             |
| Evotec             | Germany       | Life Sciences Tools & Services             | 1.5       | 0.0                             |
| Microsoft          | United States | Software                                   | 1.3       | 3.5                             |
| Charles Schwab     | United States | Capital Markets                            | 1.2       | 0.2                             |
| Meta Platforms     | United States | Interactive Media & Services               | 1.2       | 1.2                             |
| NextEra Energy     | United States | Electric Utilities                         | 1.2       | 0.3                             |
| Roper Technologies | United States | Industrial Conglomerates                   | 1.1       | 0.1                             |
| Apple              | United States | Technology Hardware, Storage & Peripherals | 1.1       | 4.3                             |

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

| Issuer             | Country       | Industry                                   | % of Fund | % of MSCI ACWI ex Australia Net | Over/Underweight |
|--------------------|---------------|--|-----------|---------------------------------|------------------|
| Rivian Automotive  | United States | Automobiles                                | 2.5%      | 0.0%                            | 2.5%             |
| Evotec             | Germany       | Life Sciences Tools & Services             | 1.5       | 0.0                             | 1.5              |
| Roper Technologies | United States | Industrial Conglomerates                   | 1.1       | 0.1                             | 1.1              |
| Charles Schwab     | United States | Capital Markets                            | 1.2       | 0.2                             | 1.0              |
| Masan              | Vietnam       | Food Products                              | 1.0       | 0.0                             | 1.0              |
| Apple              | United States | Technology Hardware, Storage & Peripherals | 1.1       | 4.3                             | -3.1             |
| Microsoft          | United States | Software                                   | 1.3       | 3.5                             | -2.2             |
| Tesla              | United States | Automobiles                                | 0.3       | 1.3                             | -0.9             |
| JPMorgan Chase     | United States | Banks                                      | 0.0       | 0.7                             | -0.7             |
| Johnson & Johnson  | United States | Pharmaceuticals                            | 0.0       | 0.7                             | -0.7             |

## PORTFOLIO MANAGEMENT



Portfolio Manager:  
Scott Berg

Managed Fund Since:  
Joined Firm:  
2002

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## Additional Disclosures

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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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