QUARTERLY REVIEW

T. Rowe Price Global Equity Fund - I Class

As of 30 June 2025

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI All Country World Index ex Australia Net for the three-month period ended June 30, 2025.
Relative performance drivers:
Sector
+ Health Care (stock selection and underweight)
+ Consumer Discretionary (stock selection and underweight)
- Financials (stock selection)
- Information Technology (stock selection and underweight)

Region
+ North America (stock selection)
- Emerging Markets (stock selection)

Additional details:

- While there has been a de-escalation in trade tensions, particularly between the U.S. and China, significant uncertainty remains about the path forward. We still believe a wide range of outcomes is possible, so we are trying to maintain balance in the portfolio.
- Our outlook for global equities is now more subdued than earlier in the year, but we remain encouraged by new opportunities and pockets of growth emerging in the market. We expect the broadening market leadership observed so far to continue in the second half of the year.

FUND INFORMATION

APIR	ETL0071AU
Inception Date of Fund	15 September 2006
Benchmark	MSCI ACWI ex Australia Net
Total Trust Assets	$5,199,596,459 (AUD)
Percent of Portfolio in Cash	1.4%

PERFORMANCE

(NAV, total return in base currency)

				Annualized			
	Three Months	**Year-to-Date**	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Fifteen Years**
T. Rowe Price Global Equity Fund - I Class (Gross - AUD)	4.92%	0.82%	14.29%	18.34%	11.30%	13.49%	14.12%
T. Rowe Price Global Equity Fund - I Class (Net - AUD)	4.70	0.40	13.33	17.32	10.31	12.32	12.88
MSCI All Country World Index ex Australia Net (AUD)	6.00	3.94	18.48	19.34	14.82	11.82	12.60

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. **Past performance 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

Markets Turn Sanguine After "Liberation Day" Shock
The second quarter of 2025 was characterized by heightened volatility across global markets, primarily driven by investor concerns over U.S. tariff policies, while the conflict in the Middle East also weighed. Despite these fears, major markets recovered and finished the quarter higher in Australian dollar terms.

U.S. equities recorded solid gains. President Trump's announcement of reciprocal tariffs on Liberation Day in early April triggered a sell-off in global markets, but his subsequent decision to pause them led to a rebound in risk assets. A resurgence in major technology stocks, supported by renewed investor confidence and strong earnings, helped boost U.S. shares further.

European equities registered healthy returns. The region, particularly Germany, was initially buoyed by optimism about the eurozone economy, fueled by expectations of increased fiscal stimulus and reforms. However, this enthusiasm appeared to wane by the end of the quarter amid increased uncertainty over tariffs, and a fragile economic picture saw central banks provide cautious policy updates. The European Central Bank cut its key interest rate twice over the quarter while the Bank of England reduced rates once. UK equities rose, but gains were limited due to the market's high exposure to the underperforming energy and health care sectors.

Developed Asia saw positive performance across all markets. Sentiment improved regarding U.S. trade deals as the quarter progressed, although no comprehensive agreements were reached with any regional countries. Australia and Hong Kong posted impressive gains, buoyed by technology stocks. Japanese equities were supported by strong earnings from exporters and a broadly weaker yen. The Bank of Japan maintained its base rate during the period and indicated it would postpone interest rate hikes until next year. It also confirmed plans to reduce its bond tapering program beginning next year.

Easing trade tensions and a declining U.S. dollar benefited emerging market equities. In Asia, South Korea soared following the election of a market-friendly president while Taiwan surged on the strength of technology names. Chinese stocks fell despite progress in trade talks and better-than-expected economic data. Latin America gained solid ground, led by Mexico and Peru. However, Argentina bucked the trend, overshadowed by macroeconomic and political headwinds. The emerging Europe, Africa, and Middle East region rose but underperformed other emerging regions.

Sector performance in the MSCI All Country World Index ex-Australia was mostly positive. Information technology, communication services, and industrials and business services were the strongest performers, while energy and health care declined the most.

Relative Contributors
Health Care (stock selection and underweight)

- **Eurofins Scientific:** Eurofins Scientific, a global leader in bioanalytical testing and laboratory services, reported first-quarter results that surpassed consensus expectations, driven by resilient demand in its life sciences and food testing segments. We have high conviction in the company given its unique position as a consolidator in fragmented testing markets. We also think there is a clear path to margin expansion through operational efficiencies and improved free cash flow conversion as capital expenditures normalize post-pandemic.
- **Sartorius Stedim Biotech:** Sartorius Stedim Biotech, a global leader in bioprocessing solutions, reported strong first-quarter results driven by the industry's continued recovery from post-pandemic destocking. While smaller biotechnology companies face ongoing funding constraints, our long-term investment thesis remains anchored by what we believe is the company's irreplaceable role in biologics production and its robust pipeline of high-margin consumables.

Consumer Discretionary (stock selection and underweight)

- **MercadoLibre:** MercadoLibre is the dominant e-commerce and fintech platform in Latin America, operating a comprehensive ecosystem that includes online marketplaces, digital payments (Mercado Pago), logistics solutions, and advertising services. The company reported strong earnings, driven by an outstanding recovery in growth and profitability in Argentina and higher-than-anticipated monetization across all its business segments, including commerce and fintech, paired with robust operating leverage. We believe the company is well positioned to capture long-term growth as digital adoption accelerates across Latin America.
- **Carvana:** Shares of online used car dealer Carvana traded higher following the company's first-quarter earnings release, which was highlighted by impressive growth in units sold and total revenue along with better-than-expected gross profit per unit, despite facing headwinds from declining average used car prices. We remain constructive on Carvana, which is producing record-level unit economics with unit growth that we expect to accelerate in the near term, providing a constructive setup as the company pursues the large, fragmented, and underpenetrated used car market.

Relative Detractors
Financials (stock selection)

- **Grupo Financiero Galicia:** Shares of Grupo Financiero Galicia, a financial services holding company in Argentina, faced pressure from macroeconomic challenges in the country, including currency volatility and heightened inflation that weighed on investor sentiment. Over the longer term, we believe the company is well positioned to outperform, supported by its robust deposit base and credit card franchise, alongside continued market share gains in Argentina's fragmented banking sector.
- **Fiserv:** Fiserv, a global provider of financial services technology solutions, saw its shares sell off following the company's mixed quarterly earnings release. While the firm reported consensus-topping earnings for the first quarter and maintained its 2025 guidance across all metrics, investors responded negatively to Fiserv's weaker-than-expected top-line growth and a deceleration in payment volume growth for its Clover product. We had previously scaled back our position following the company's leadership transition and further reduced our exposure during the quarter.

Information Technology (stock selection and underweight)

- **Broadcom:** An underweight position in Broadcom, a communications-focused digital semiconductor leader, hurt relative results. Shares rose during the period amid sustained strong demand for artificial intelligence (AI)-related networking. Despite our underweight position, we continue to like the company's exposure to application-specific integrated circuits (ASICs), leadership in networking switch technology, and meaningfully improving fundamentals.
- **FPT:** FPT is a leading Vietnamese information technology services and digital transformation provider, delivering software development, cloud solutions, and AI-driven technologies to global enterprises. The company posted robust quarterly earnings, fueled by strong demand for offshore IT services and market share gains in strategic markets like Japan and North America. However, shares underperformed amid broader Vietnamese equity market weakness, driven by investor concerns over potential U.S. tariff impacts on Vietnam's export-reliant economy. Despite near-term macro risks, we see value in what we believe are FPT's structural advantages, including its access to Vietnam's cost-competitive tech talent, proprietary education system for engineering upskilling, and exposure to secular growth in global AI adoption and cloud migration.

Regional Portfolio Attribution

- Stock selection in emerging markets detracted the most from relative returns. On the positive side, holdings in North America contributed.

PORTFOLIO POSITIONING AND ACTIVITY

The second quarter of 2025 opened with a shock to global markets, as President Trump's Liberation Day tariff announcement was much harsher than expected. However, the eventual decision to pause proposed tariffs for 90 days in order to negotiate helped markets stabilize and eventually begin to grind higher amid optimism that negotiations would be successful and that the Trump administration would not follow through on a worst-case scenario. While the market has been more sanguine about the global economic landscape post-Liberation Day, we think there are still significant tail risks to global growth and are thus focusing on maintaining a balanced portfolio with a diverse set of names, all while using any disruption or broadening of the market to pick up what we believe are high-conviction names at attractive prices. Sector-wise, our positioning is broadly neutral relative to the benchmark, although there are a few select areas where we have moderately larger or smaller exposure. We are currently finding opportunities in areas like information technology, industrials and business services, and financials, where we think there are a diverse range of companies at attractive prices that can offer durable growth. We have less exposure to areas like consumer discretionary and health care, which we think are challenged by structural and macroeconomic factors. 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. However, with the persistent threat of tariffs in the near term, we are being more cautious about our exposure to emerging markets and have taken down some of our positioning there.

Significant Purchases

- **Buy: NVIDIA:** We added to our position in NVIDIA over the period. We think accelerating growth from AI demand is likely to be more durable than we initially expected, and the company is currently trading at a cheaper valuation than many other industrial and technology companies. We believe NVIDIA will continue to benefit from its position as the trusted gold source for graphics processing unit chips and has a meaningful advantage given its high-quality intellectual property.
- **Buy: Broadcom:** We added to our 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 ASICs, which are capturing share in the massive AI chip market. We appreciate 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.
- **Buy: Block:** We added to our position in digital payment provider Block. The stock has been under pressure due to concerns around heightened competition in small and medium-sized business payment solutions, stalled user growth in its Cash App digital wallet, and macroeconomic headwinds. While we acknowledge these challenges, we think fundamentals have bottomed and should reaccelerate over the next six months. Overall, we maintain conviction in Block's ability to accelerate product rollouts-particularly within Cash App's embedded finance tools-and reignite user engagement through its ecosystem synergies.
- **Buy: Rheinmetall:** We bought shares of Rheinmetall, a German industrial company that is a key producer of defense weapons and supplies for the German army. We think the company stands to benefit from Europe's recent shift to meaningfully increase defense spending for the first time in decades. The German government's recent agreement to spend EUR 500 billion on defense and infrastructure means Rheinmetall is likely one of the most direct beneficiaries of this policy shift.
- **Buy: Allstate:** We added to our position in U.S. personal line insurance provider Allstate. Allstate is one of the top players in the auto and home insurance market in the U.S. The firm is currently going through a restructuring to a multichannel distribution model and adding additional products to its core home and auto offerings, all while raising prices, which should support earnings growth. We think Allstate is doing the right things to create a long-term runway for growth that is currently underestimated by the market.

Significant Sales

- **Sell: Apple:** We trimmed our position in Apple to manage our position size. While we think Apple will maintain its position as the gatekeeper to a billion of the wealthiest consumers in its ecosystem and continue to like the firm's design-led culture and formidable moat, we recognize that there is increasing risk to the firm's near-term growth outlook and, thus, are underweight versus the benchmark.
- **Sell: Sumber Alfaria Trijaya:** We took down our position in Sumber Alfaria Trijaya, an Indonesian convenience store operator. The company has had some operational challenges in recent months mainly driven by newly opened distribution centers as well as an expanded chiller section in stores. While we still have conviction in the firm's long-term growth trajectory and attractive exposure to Indonesia's demographic growth,

we recognize that there may be some speed bumps over the next one to two years and, therefore, chose to reduce our exposure.

- **Sell: Meta Platforms:** We trimmed our exposure to Meta Platforms as part of actively managing our position size through the volatility in the beginning of the quarter and then the proceeding rally in May and June. Overall, we continue to think Meta Platforms, which operates Facebook, Instagram, WhatsApp, and Messenger, is well positioned for accelerating returns as the firm focuses on increasing operational efficiencies and monetization across its platforms. We also believe the company is, so far, one of the most successful mega-cap technology companies in terms of monetizing and implementing new AI capabilities.
- **Sell: Military Commercial Joint Stock Bank:** We trimmed our position in Military Commercial Joint Stock Bank, one of the largest private-listed joint stock banks in Vietnam. While we still think the company has a best-in-class deposit franchise and compelling long-term growth potential, there are a number of macroeconomic headwinds in Vietnam, mainly driven by tariff uncertainty, that could put pressure on the stock in the near term.
- **Sell: Prudential:** We sold shares of life insurer Prudential. The stock had a strong runup over the quarter, and we think there is a likelihood of some deceleration in capital return moving forward.

MANAGER'S OUTLOOK

At the beginning of the year, the resilient U.S. economy was expected to continue driving the global economy. The Federal Reserve appeared to have successfully engineered an immaculate soft landing, corporate earnings were growing, and prospects for a less onerous regulatory environment and additional tax cuts likely paved the way for equities to move higher. However, at the year’s halfway mark, the outlook has significantly deteriorated due to heightened trade tensions and U.S. policy uncertainty, which are now anticipated to cause a material slowdown in economic growth. Corporate earnings estimates have been revised downward, and the rising U.S. fiscal deficit-potentially exacerbated by President Trump’s “One Big Beautiful Bill”-is raising additional concerns.

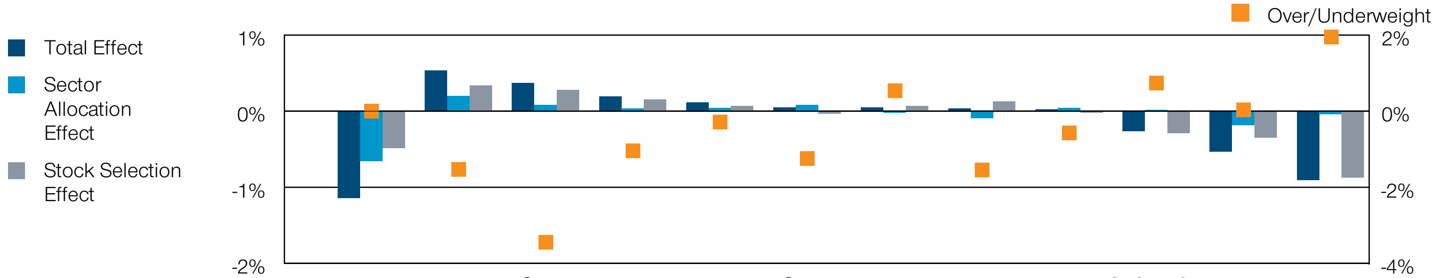
These dynamics have largely been brushed off by the markets, and we have been surprised by the speed and magnitude of the rally since the April lows. While there has been a de-escalation in trade tensions, particularly between the U.S. and China, significant uncertainty remains about the path forward. We still believe a wide range of outcomes is possible, so we are striving to maintain a balanced position, not pivoting defensively or offensively. We think this allows us to be active from a position of strength as the unknowns play out, and we also believe it sets us up to benefit from the broader market environment.

Our outlook for global equities is now more subdued than earlier in the year, but we remain encouraged by new opportunities and pockets of growth emerging in the market. We expect the broadening market leadership observed so far-which has expanded the opportunity set across sectors and regions-to continue in the second half of the year. This environment is likely to favor diversified, fundamental stock pickers. Nevertheless, elevated uncertainty compels us to focus on being prudently diversified, balanced, and positioned for resilience.

QUARTERLY ATTRIBUTION

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

(3 months ended 30 June 2025)



	Total	Health Care	Con-sumer Disc	Utilities	Energy	Con-sumer Staples	Materi-als	Comm Svcs	Real Es-tate	Indust & Bus Svcs	Info Tech	Finan-cials
Over/Underweight	0.00%	-1.52%	-3.44%	-1.04%	-0.28%	-1.23%	0.55%	-1.54%	-0.56%	0.74%	0.04%	1.97%
Fund Performance	5.01	-5.06	7.37	13.87	-6.75	-1.87	3.46	14.21	-2.72	7.20	15.78	0.73
Index Performance	6.16	-8.43	3.37	3.04	-8.47	-1.42	1.62	12.06	-2.11	9.67	17.38	4.92
Sector Allocation Effect	-0.65	0.21	0.09	0.04	0.05	0.09	-0.01	-0.09	0.04	0.02	-0.18	-0.04
Stock Selection Effect	-0.49	0.34	0.29	0.16	0.08	-0.03	0.07	0.13	-0.01	-0.28	-0.34	-0.87
Total Effect	-1.14	0.54	0.37	0.19	0.12	0.06	0.06	0.04	0.03	-0.26	-0.52	-0.90

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI EX AUSTRALIA

(3 months ended 30 June 2025)

Security	% of Equities	Net Contribution (Basis Points)
Constellation Energy Corporation	0.6%	24
Sk Hynix Inc.	0.7	20
Amphenol Corporation	0.7	16
Taiwan Semiconductor Manufacturing	1.7	16
Mercadolibre, Inc.	0.8	15

TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI EX AUSTRALIA

(3 months ended 30 June 2025)

Security	% of Equities	Net Contribution (Basis Points)
Broadcom Inc.	1.2%	-27
Nvidia Corporation	4.6	-22
Tesla, Inc.	0.2	-16
Oracle Corporation	0.0	-16
Fiserv, Inc.	0.2	-14

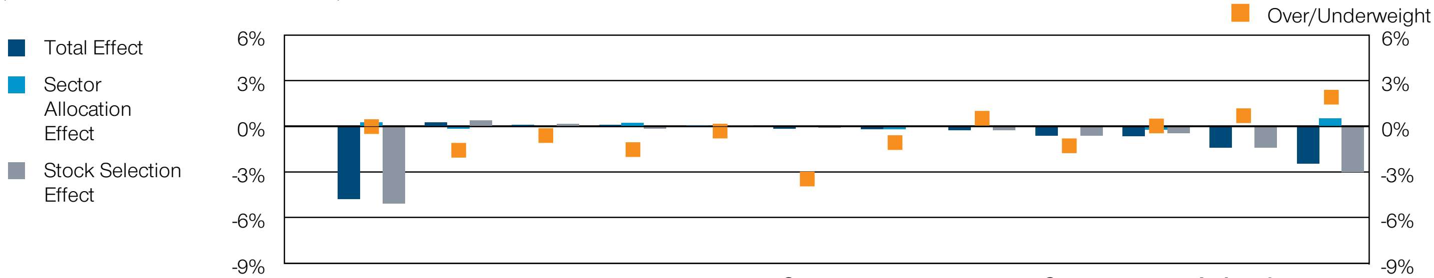
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.
Source: T. Rowe Price. Stock return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

Past performance is not a 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 30 June 2025)



	Total	Comm Svcs	Real Es-tate	Health Care	Energy	Con-sumer Disc	Utilities	Materi-als	Con-sumer Staples	Info Tech	Indust & Bus Svcs	Finan-cials
Over/Underweight	0.00%	-1.54%	-0.56%	-1.52%	-0.28%	-3.44%	-1.04%	0.55%	-1.23%	0.04%	0.74%	1.97%
Fund Performance	14.30	34.50	32.85	-2.60	3.82	17.77	10.28	0.04	2.17	15.66	13.36	20.45
Index Performance	19.02	28.27	16.42	-2.41	1.63	18.25	26.03	7.65	13.97	17.35	26.13	36.68
Sector Allocation Effect	0.29	-0.11	-0.03	0.25	0.04	-0.04	-0.17	0.02	-0.01	-0.20	-0.01	0.55
Stock Selection Effect	-5.01	0.42	0.18	-0.09	0.06	-0.08	0.02	-0.25	-0.56	-0.40	-1.36	-2.96
Total Effect	-4.72	0.31	0.16	0.16	0.10	-0.12	-0.15	-0.23	-0.57	-0.60	-1.37	-2.42

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI EX AUSTRALIA

(12 months ended 30 June 2025)

Security	% of Equities	Net Contribution (Basis Points)
Shopify Inc.	0.7%	42
Sea Limited	0.6	39
Constellation Energy Corporation	0.6	39
Netflix, Inc.	1.1	36
Mercadolibre, Inc.	0.8	35

TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI EX AUSTRALIA

(12 months ended 30 June 2025)

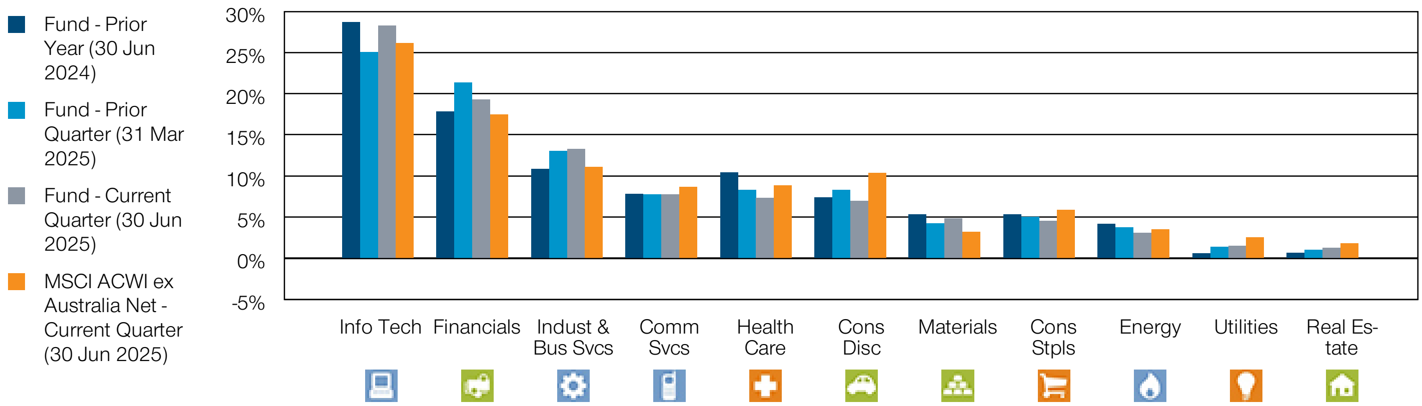
Security	% of Equities	Net Contribution (Basis Points)
Broadcom Inc.	1.2%	-53
Nvidia Corporation	4.6	-39
Tesla, Inc.	0.2	-39
Jpmorgan Chase & Co.	0.0	-38
Palantir Technologies Inc.	0.0	-33

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 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.

PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 30 Jun 2025	% of Fund Prior Quarter 31 Mar 2025
Al Rajhi Bank (N)	Financials	0.6%	0.0%
NVIDIA	Info Tech	4.6	3.0
Block	Financials	0.8	0.3
Broadcom	Info Tech	1.2	0.5
Rheinmetall (N)	Indust & Bus Svcs	0.4	0.0
Allstate	Financials	0.8	0.6
Deere (N)	Indust & Bus Svcs	0.3	0.0
Grupo Financiero Galicia	Financials	0.5	0.3
ICICI Bank (N)	Financials	0.3	0.0
XCEL Energy (N)	Utilities	0.3	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 30 Jun 2025	% of Fund Prior Quarter 31 Mar 2025
Apple	Info Tech	2.3%	3.8%
Credicorp	Financials	0.2	0.8
Sumber Alfaria Trijaya	Cons Stpls	0.4	0.9
Military Commercial Joint Stock Bank	Financials	0.3	0.8
Meta Platforms	Comm Svcs	2.3	2.3
Tesla	Cons Disc	0.2	0.6
NU Holdings Ltd/Cayman Islands	Financials	0.4	0.7
Amazon.com	Cons Disc	2.8	3.0
Axis Bank (E)	Financials	0.0	0.3
Wal-Mart	Cons Stpls	0.2	0.5

(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

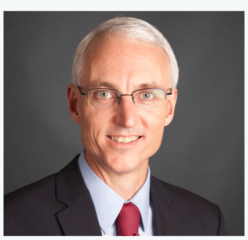
TOP 10 ISSUERS

Issuer	Market	Industry	% of Fund	% of MSCI ACWI ex Australia Net
NVIDIA	United States	Semicons & Semicon Equip	4.6%	4.7%
Microsoft	United States	Software	4.5	4.2
Amazon.com	United States	Broadline Retail	2.8	2.5
Apple	United States	Tech. Hard., Stor. & Periph.	2.3	3.7
Meta Platforms	United States	Interactive Media & Services	2.3	2.0
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	1.7	1.1
Alphabet	United States	Interactive Media & Services	1.5	2.3
Bank of America	United States	Banks	1.3	0.4
Broadcom	United States	Semicons & Semicon Equip	1.2	1.5
Netflix	United States	Entertainment	1.1	0.7

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	1.3%	0.4%	0.9%
BDO Unibank	Philippines	Banks	0.8	0.0	0.8
Allstate	United States	Insurance	0.8	0.1	0.8
Block	United States	Financial Services	0.8	0.0	0.8
Roper Technologies	United States	Industrial Conglomerates	0.8	0.1	0.8
Apple	United States	Tech. Hard., Stor. & Periph.	2.3	3.7	-1.4
JPMorgan Chase	United States	Banks	0.0	1.0	-1.0
Tesla	United States	Automobiles	0.2	1.1	-0.9
Berkshire Hathaway CL A	United States	Financial Services	0.0	0.8	-0.8
Alphabet	United States	Interactive Media & Services	1.5	2.3	-0.8

PORTFOLIO MANAGEMENT



Portfolio Manager:
Scott Berg

Managed Fund Since:
Joined Firm:
2002

Additional Disclosures

GICS and MSCI do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit Troweprice.com/marketdata for additional legal notices & disclaimers.
Unless otherwise noted, index returns are shown with gross dividends reinvested.
Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.
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 portfolio 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

Available in Australia for Wholesale Clients only and in New Zealand for Wholesale Investors only. Not for further distribution.

Equity Trustees Limited (“Equity Trustees”) (ABN: 46 004 031 298, AFSL: 240975), is the Responsible Entity for the T. Rowe Price Australian Unit Trusts ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN: 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

This material has been prepared by T. Rowe Price Australia Limited ("TRPAU") (ABN: 13 620 668 895, AFSL: 503741) to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither TRPAU, Equity Trustees nor any of its related parties, their employees or directors, provide and warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it.

Past performance is not a guarantee or a reliable indicator of future results. You should obtain a copy of the Product Disclosure Statement, which is available from Equity Trustees (www.eqt.com.au/insto) or TRPAU (www.troweprice.com.au), before making a decision about whether to invest in the Fund named in this material.

The Fund's Target Market Determination is available here:
https://www.eqt.com.au/corporates-and-fund-managers/fund-managers/institutional-funds/institutional-fund-manager?f=1e68c659-e0db-4d2f-8a96-c436f3d6097 1. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

202507-4671709