

# T. Rowe Price Global Equity Fund - I Class

As of 31 March 2026



T. Rowe Price

## Portfolio Highlights

The portfolio underperformed the MSCI All Country World Index Net for the three-month period ended March 31, 2026.

Relative performance drivers:

Sector

+ Information Technology (stock selection)

+ Materials (stock selection)

- Financials (stock selection)

- Consumer Staples (stock selection and underweight)

Region

+ North America (stock selection)

- Developed Europe (stock selection)

Additional details:

- Overall, we have been tightening our positioning in the portfolio in order to have exposure to what we believe are the best names across the global landscape, especially beneficiaries of the artificial intelligence (AI) infrastructure build-out, energy, and selective defensive names.
- We continue to believe we are in a speculative bubble when it comes to U.S. AI names, and we think the recent escalation of geopolitical conflict has provided some “yellow flags” in terms of the bubble’s duration, as inflationary pressures could create economic risk. Nevertheless, we still believe equities are supported by massive growth in AI and that our focus on fundamental, active management can help us add value for shareholders.

## Fund Information

APIR	ETL0071AU
Inception Date of Fund	15 September 2006
Benchmark	MSCI ACWI ex Australia Net
Total Trust Assets	\$4,167,501,113 (AUD)
Percent of Portfolio in Cash	3.1%

## Performance (%) (NAV, total return in share class currency, performance > 1 year is annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs
T. Rowe Price Global Equity Fund - I Class (Gross - AUD)	-6.83	4.29	13.84	6.89	13.88	13.57
T. Rowe Price Global Equity Fund - I Class (Net - AUD)	-7.03	3.41	12.87	5.94	12.74	12.36
MSCI All Country World Index ex Australia Net <sup>(1)</sup> (AUD)	-5.84	9.17	15.83	11.89	12.69	12.40

## Calendar Year Performance (%) (NAV, total return in share class currency)

	Inception Date	Year									
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
T. Rowe Price Global Equity Fund - I Class (Gross - AUD)	Sep 15 2006	3.96	26.09	4.69	31.33	31.84	18.25	-23.50	20.53	32.54	7.56
T. Rowe Price Global Equity Fund - I Class (Net -AUD)		2.76	24.63	3.45	29.82	30.48	17.15	-24.23	19.46	31.45	6.66
MSCI All Country World Index ex Australia Net <sup>(1)</sup> (AUD)		8.29	14.86	0.71	26.86	6.04	25.99	-12.73	21.60	29.81	13.70

**Past performance 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.

<sup>(1)</sup>Index returns are calculated in US Dollars and converted to AUD using an exchange rate determined by an independent third party.

## Performance Review

### AI Disruption Fears and Crisis in the Middle East Roil Markets

Global equity markets experienced a volatile first quarter, with strong early gains giving way to a sharp downturn by March. January and February were characterized by generally favorable economic data and resilient corporate earnings, which supported risk sentiment despite ongoing geopolitical uncertainty and AI disruption fears. However, conditions deteriorated late in the quarter as escalating conflict in the Middle East triggered an oil price shock, reigniting inflation concerns and clouding the global growth outlook. This shift led to broad-based equity declines and heightened market volatility across regions.

U.S. equities pulled back. The year began with relative optimism, although markets broadly traded in a narrow range with significant under-the-surface rotation. AI disruption fears weighed heavily on software and private credit, as did concerns about unsustainable capital expenditures among AI hyperscalers. At the same time, consumer spending held up despite inflation being above target, and expectations remained for solid first-quarter corporate earnings growth. Labor market signals were mixed, highlighted by February's reported loss of 92,000 jobs, though broader data stayed firm. Conditions deteriorated abruptly on February 28 following U.S.-Israeli strikes against Iran, which roiled markets through the end of the quarter. Resulting disruptions in the Strait of Hormuz drove a spike in oil prices and halted rate-cut expectations.

Developed European markets lost ground. For much of the period, stocks were supported by solid earnings, improving macroeconomic indicators, and stable central bank policy. Several indices reached record highs as investor confidence improved amid resilient growth and contained inflation. However, March marked a significant reversal, as the geopolitical shock from the Middle East drove an energy and inflation surge, prompting a shift in central bank expectations toward potential tightening. This environment contributed to a sharp sell-off and raised concerns about a stagflationary backdrop across the region.

Developed Asian markets eked out modestly positive returns. The region saw strong gains early in the quarter, with Japan benefiting from political stability following a decisive election outcome and continued accommodative monetary policy. However, markets underperformed in March, erasing much of the previous gains, as higher oil prices and supply chain disruptions disproportionately affected energy-importing economies. In the final weeks of the quarter, Japanese equities declined sharply, the yen weakened significantly, and policymakers signaled potential future rate increases amid rising inflation risks tied to energy costs.

Emerging market equities broadly ended the period modestly lower, as strong gains in January and February helped offset losses in March. Early positive returns were supported by AI-driven technology optimism, U.S. dollar weakness, and higher commodity prices. In developing Asia, semiconductor-related gains—particularly in South Korea and Taiwan—boosted performance, though China lagged due to regulatory pressures and economic concerns. Emerging Europe, the Middle East, and Africa benefited from commodity strength, while Latin America was supported by favorable valuations and improving policy expectations. However, March saw a broad reversal, as the energy shock and geopolitical tensions weighed heavily.

### Relative Contributors

#### Information Technology (stock selection)

- **Samsung Electronics:** Shares of smartphone and high-bandwidth memory (HBM) chipmaker Samsung Electronics benefited from continued strength in HBM demand and robust pricing momentum. The company has also begun shipping its next-generation HBM4 chips and is pushing through higher pricing on advanced AI memory. We see Samsung as a key AI beneficiary, with additional upside potential from core device innovation and expansion into AI-enabled adjacencies.
- **Keysight Technologies:** Keysight Technologies is a global leader in test and measurement solutions for the commercial communications, networking, aerospace and defense, automotive, semiconductor, and electronics industries. Shares soared following strong quarterly results, with earnings, revenue, margins, and free cash flow all beating consensus estimates. The impressive earnings beat was driven by strong order growth, particularly in the AI-related ethernet, optics, and aerospace and defense segments. We think Keysight is well 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 become more complex.

#### Materials (stock selection)

- **Linde:** Shares of industrial gas company Linde benefited from strong quarterly results, with higher earnings driven in part by positive corporate volume growth and better-than-expected first-quarter guidance. The stock also rallied amid the conflict in Iran and damage to energy infrastructure, including Qatar's Ras Laffan, the world's largest liquefied natural gas and helium production base. As an industrial gas producer, Linde stands to benefit from any resulting supply shock and price increases. In addition to these favorable near-term macroeconomic conditions, we continue to believe Linde possesses durable assets with low cyclicity and like its continued self-help cost actions from its merger with Praxair and attractive secular growth opportunities tied to decarbonization.
- **Southern Copper:** Shares of copper miner Southern Copper rose due to surging copper prices, strong demand from electrification and AI infrastructure, and expectations of supply deficits. We think the company stands to benefit from attractive long-term pricing dynamics supported by robust demand from the ongoing AI infrastructure build-out and the critical use of copper in numerous technological building blocks.

### Relative Detractors

#### Financials (stock selection)

- **Adyen:** Shares of Adyen declined over the period. The stock was pressured by broader weakness in software and fintech names due to AI disruption concerns and continued to slide following a disappointing earnings release in February, which fell short of expectations and reinforced investor concerns around near-term growth and profitability. Despite the market's bearish narrative, we continue to have conviction in Adyen and believe the company stands to benefit from a long runway for above-market growth driven by secular trends, a technological advantage over incumbents that is very difficult to replicate, healthy incremental margins, and strong free cash flow conversion.
- **KKR:** Shares of alternative asset manager KKR sold off over the quarter due to concerns about rising risks in private credit markets, including tighter bank lending and deteriorating loan quality. A broader sell-off in alternative asset managers, combined with investor worries about portfolio exposure and weakening sentiment, further pressured shares. We think KKR's private credit portfolio is of high quality and that there is a limited risk to that segment of the firm's business. We continue to have high conviction in KKR, which we believe is a high-quality operator due to its diversified fee base, strong performance track record, and broad platform leveraged to multiple growth themes.

### Consumer Staples (stock selection and underweight)

- **Cisarua Mountain Dairy:** Cisarua Mountain Dairy is a premium consumer foods company in Indonesia. Despite reporting strong quarterly earnings results, shares sank on broader macroeconomic concerns amid geopolitical tensions and rising conflict in the Middle East, which drove a spike in oil prices. We continue to 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.
- **Unilever:** Shares of global consumer staples giant Unilever were volatile over the quarter, first rallying on strong quarterly earnings results before falling precipitously on concerns that macroeconomic disruption from higher energy and commodity prices amid escalating conflict in the Middle East could weaken consumer demand. News that the firm would be selling its food business to McCormick created additional uncertainty for investors near the end of the quarter. We still think Unilever is one of the highest-quality consumer staples companies globally with attractive exposure to demographically growing emerging markets.

### Regional Portfolio Attribution

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

### Portfolio Positioning And Activity

The first quarter of 2026 brought significant volatility to global markets: while broad economic signals were solid, underneath the surface, worries emerged about AI-driven capital expenditures and how AI will transform industries and the global economy. Escalating conflict in the Middle East and the closure of the Strait of Hormuz in the final weeks of the quarter added to investor uncertainty and drove a broad-based sell-off in many areas of the market. Over the period, we trimmed some of our technology names that we think are relatively expensive and now own a narrower set of what we believe are AI beneficiaries where we think earnings linkage is the most tangible. We also think the war in Iran has amplified supply-side pressures for the energy sector, reinforcing our expectation of structurally higher energy prices, and are positioning the portfolio accordingly.

Sector-wise, we mainly favor information technology and energy, where we think massive AI development and long-term structurally higher energy prices will deliver growth. We have less exposure to areas like consumer discretionary, consumer staples, industrials and business services, and health care, which we think are battling a number of macroeconomic headwinds. Regionally, our exposure to emerging markets remains meaningful, though our positioning has been refined to reflect evolving political and economic risks. Within the portfolio, we are emphasizing countries with solid fundamentals and companies poised to benefit from domestic demand and structural growth trends, while moderating exposure in markets facing heightened trade or political uncertainty.

### Significant Purchases

- **Buy: Fortum:** We bought shares of Finland-based Fortum, one of Europe's cleanest power generators. The company offers hydroelectric and nuclear power generation, as well as onshore wind and solar renewable sources. We think the company is well positioned to benefit from rising energy prices and demand amid the war in Iran and the closure of the Strait of Hormuz. The company is also likely to benefit from upcoming power purchase agreements with hyperscalers for data center projects, which should help drive earnings growth.

- **Buy: Chevron:** We purchased shares of Chevron, one of the largest integrated oil and gas companies in the world. Chevron operates across the full energy value chain, including exploration, production, refining, marketing, and transportation. The company has what we believe is an impressive and diversified mix of high-quality assets, with key projects in the Permian Basin, Kazakhstan, Guyana, and Australia. We believe Chevron also has strong cost control, free cash flow, and a history of returning value to shareholders. Overall, we think Chevron is one of the highest-quality energy companies globally that is well positioned to benefit from recent events in Iran and the closure of the Strait of Hormuz.
- **Buy: Sempra:** We bought shares of U.S. energy infrastructure and utility company Sempra, which owns high-quality utilities in California and Texas as well as a number of natural gas projects within its infrastructure business. The company is benefiting from massive growth in Texas and is levered to a variety of attractive long-cycle energy trends. In addition, Sempra has a strong history of capital allocation and cost management. We think the company offers exposure to rising energy prices but with the defensive, durable profile of a utility company with what we believe is less volatility than other energy names.
- **Buy: Canadian Natural Resources:** We bought shares of Canadian Natural Resources, a leading Canadian oil and gas producer with long-life, low-decline assets and a strong record of operational execution. We think the company's integrated portfolio, advantaged cost structure, and countercyclical capital allocation have supported consistent balance sheet improvement and growing cash returns over time. In the current environment, we expect non-OPEC, politically stable barrels to command a greater strategic premium as governments and refiners prioritize secure supply, and we see Canadian producers as well placed to benefit from this shift. Within that group, we regard Canadian Natural Resources as one of the highest-quality operators, with a management team that has demonstrated a clear commitment to shareholder value through its dividend, buyback program, and opportunistic investment approach.
- **Buy: Roblox:** We bought shares of video game platform Roblox. We think Roblox represents a compelling durable growth opportunity given its unusual structure, where worlds and games are built by platform users rather than the platform itself, which means the company's business remains highly efficient, low cost, and cash flow generative. The company also has potential growth levers with increased monetization and AI deployment.

### Significant Sales

- **Sell: Microsoft:** We trimmed our position in software company Microsoft to manage our position size. We continue to think Microsoft is a significantly advantaged and valuable enterprise given the firm's Office 365 and Azure software; however, recent earnings data have demonstrated that the company is currently capacity constrained and cannot fully allocate compute power to both its legacy businesses and frontier AI capabilities at the same time. We think this could limit the company's growth potential over the near term, adding some risk to our investment thesis, so we took down our exposure.
- **Sell: Alphabet:** We trimmed our position in Google parent Alphabet. We think Alphabet maintains a strong competitive position in the AI race given its highly regarded tool Gemini, tensor processing unit strategy, and world-class computing infrastructure and talent. Nevertheless, it faces compute power capacity limitations as it struggles to maintain both its legacy and new frontier AI businesses, which we think could hamper growth in the near term. Therefore, we reduced our exposure to reflect these risks.

- **Sell: Samsung Electronics:** We trimmed our position in memory chip and smartphone maker Samsung. We continue to be constructive on Samsung's ability to drive earnings growth amid strong price momentum and memory chip shortages due to massive AI-led demand; however, the stock has delivered outstanding performance over the last few months, and we think price momentum and margins are peaking. Therefore, we chose to reallocate some funds to names with greater upside potential.
- **Sell: Amazon.com:** We trimmed our position in Amazon.com following earnings results that included higher-than-expected capital expenditures (capex) guidance for 2026. We continue to have conviction in Amazon's leadership in global e-commerce and public cloud, as well as its partnership with AI company Anthropic. That said, we think capex across the major hyperscalers, including Amazon, may be approaching unsustainable levels that could begin to weigh on revenue growth, and we want to make sure our positioning correctly reflects our view on the company's evolving risk/reward profile.
- **Sell: Apple:** We trimmed our position in Apple to manage our position size. We are underweight Apple as we believe the stock faces headwinds from tariffs, lagging AI development, and ongoing pressure on App Store fees. That being said, we still maintain a sizable position as we believe the company is relatively well positioned in terms of AI disruption given that iPhones remain a primary channel for AI application distribution. Additionally, there is potential for Apple to pursue AI-related deals or partnerships that could help shift market sentiment positively.

### Manager's Outlook

We still see markets as late-cycle and bubble-like, but we think the macroeconomic backdrop has become more complicated and less uniformly supportive than a few months ago. AI-related capital spending continues to break records and is underpinning earnings, industrial activity, and capital markets, yet the recent Iran-linked escalation and disruption risk around the Strait of Hormuz have raised the odds that higher oil prices feed back into inflation and keep the Fed more constrained. That matters because we think equities are now trying to sustain broadly elevated valuations while facing the possibility that both margins and multiples come under pressure at the same time. Against this backdrop, we see a more difficult environment emerging, where inflation risks are rising even as growth remains supported by AI.

The dominant themes in the portfolio remain clear, but our expression of them has become more selective. First, we think hyperscalers are locked in a competitive capex race in which slowing investment risks ceding strategic position, keeping demand tight across semiconductors, memory, networking, power, and data center equipment. Second, we believe energy and defense have become more important destinations for capital because geopolitical disorder is increasingly influencing commodity prices, fiscal priorities, and regional spending plans. Third, we like selective parts of financials, particularly asset-light companies, exchanges, and fee-based alternative managers rather than traditional credit-heavy banks. We believe these companies will continue to benefit from the reopening of capital markets and firmer nominal activity, even if that thesis has become more timing-sensitive as volatility and policy uncertainty have risen.

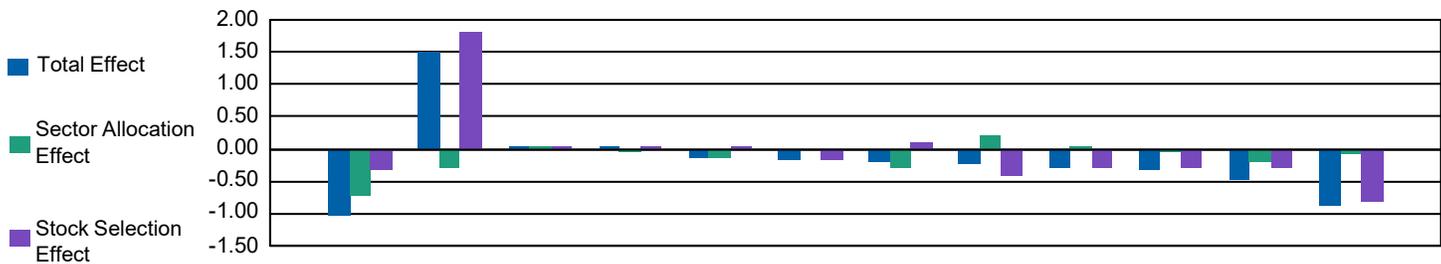
This has translated into what we believe is a more surgical portfolio. We have trimmed some expensive technology and capital-markets exposures and recycled capital into energy, selective defensives, and a narrower set of companies we believe are AI beneficiaries where we think the earnings linkage is most tangible. We remain overweight semiconductors, hardware, and AI infrastructure, but we have reduced what we think are higher-multiple positions where expectations leave less room for error. We have also become more selective in emerging markets, trimming exposures that we think are vulnerable to higher oil and tighter liquidity while maintaining conviction where we believe growth is idiosyncratic and cash flow durability is improving.

The risks are not subtle. If oil stays high, the market may have to absorb slower growth and firmer inflation simultaneously, which is a poor mix for long duration growth. If AI monetization disappoints or capex finally outrun returns, investors are likely to reassess the very companies now carrying the most optimism. We also worry that policy volatility, widening credit stress, or a broader geopolitical shock could hit sentiment faster than fundamentals and expose how concentrated leadership has become.

Overall, our stance remains constructive but more cautious at the margin. We continue to see upside in areas where AI spending is visible and cash flows are real, but we think the hurdle for committing new capital is higher than it was a few months ago. As a result, we are actively recycling capital away from what we believe are crowded winners and into high-quality businesses that can compound earnings through more difficult conditions. In our view, the opportunity now is not to chase what has already worked, but to stay invested and disciplined with sufficient risk on the table, while maintaining the flexibility to actively scale exposure up or down as conditions change.

Quarterly Attribution

Sector Attribution Data: Fund vs MSCI ACWI ex Australia (3 months ended 31 March 2026) (%)



	Total	Info Tech	Materials	Real Estate	Utilities	Comm Svcs	Energy	Consumer Disc	Health Care	Indust & Bus Svcs	Consumer Staples	Financials
Over/Under Weight	N/A	7.52	0.03	-0.19	-0.24	0.26	1.39	-3.68	-2.02	-2.48	-3.17	-0.86
Fund Performance	-6.79	-4.15	5.22	-0.34	5.15	-12.23	35.17	-18.39	-10.66	-3.13	-12.50	-13.75
Index Performance	-5.75	-9.12	3.43	-1.72	5.66	-10.23	30.07	-13.20	-6.77	-0.12	0.56	-9.36
Sector Allocation Effect	-0.72	-0.28	0.02	-0.01	-0.14	0.00	-0.29	0.19	0.01	-0.01	-0.19	-0.08
Stock Selection Effect	-0.32	1.81	0.03	0.02	0.01	-0.18	0.10	-0.41	-0.29	-0.30	-0.29	-0.82
Total Effect	-1.04	1.52	0.05	0.01	-0.13	-0.18	-0.20	-0.22	-0.28	-0.32	-0.47	-0.90

Top 5 Relative Contributors vs. MSCI ACWI ex Australia (3 Months ended 31 March 2026)

Security	% of Equities	Net Contribution (bps)
Sb Technology Series D Cvt Pfd Stock Pp	2.1	97
Tesla, Inc.	0.2	20
Vertiv Holdings Co	0.4	15
Samsung Electronics Co., Ltd.	1.0	13
Conocophillips	0.9	12

Top 5 Relative Detractors vs. MSCI ACWI ex Australia (3 Months ended 31 March 2026)

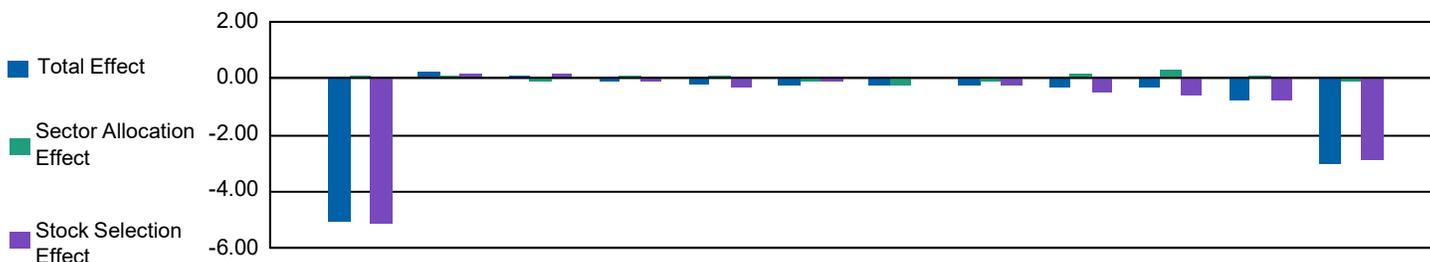
Security	% of Equities	Net Contribution (bps)
Adyen N.V.	0.5	-32
Shopify Inc.	0.7	-22
Exxon Mobil Corporation	0.0	-21
Sea Limited	0.6	-19
Airbus Se	0.7	-18

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 Portfolio's performance.

**Past performance 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 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

## 12-Month Attribution

## Sector Attribution Data: Fund vs MSCI ACWI ex Australia (12 months ended 31 March 2026) (%)



	Total	Real Estate	Utilities	Info Tech	Health Care	Comm Svcs	Energy	Materials	Consumer Staples	Consumer Disc	Indust & Bus Svcs	Financials
Over/Under Weight	N/A	-0.19	-0.24	7.52	-2.02	0.26	1.39	0.03	-3.17	-3.68	-2.48	-0.86
Fund Performance	4.51	6.59	26.40	20.06	-8.93	12.70	26.32	16.42	-17.45	-11.30	8.41	-10.54
Index Performance	9.64	-5.03	15.03	21.72	-4.18	14.32	27.30	21.58	-2.98	-3.50	15.13	3.29
Sector Allocation Effect	0.03	0.08	-0.06	0.11	0.13	-0.10	-0.26	-0.02	0.14	0.31	0.01	-0.14
Stock Selection Effect	-5.17	0.18	0.18	-0.12	-0.30	-0.14	0.00	-0.26	-0.45	-0.63	-0.74	-2.87
Total Effect	-5.13	0.26	0.11	-0.01	-0.17	-0.23	-0.26	-0.28	-0.32	-0.33	-0.73	-3.01

## Top 5 Relative Contributors vs. MSCI ACWI ex Australia (12 Months ended 31 March 2026)

Security	% of Equities	Net Contribution (bps)
Sb Technology Series D Cvt Pfd Stock Pp	2.1	96
Sk Hynix Inc.	0.6	52
Taiwan Semiconductor Manufacturing Company Limited	2.2	44
Grupo Mexico S.A.B. De C.V.	0.3	36
Ero Copper Corp.	0.0	32

## Top 5 Relative Detractors vs. MSCI ACWI ex Australia (12 Months ended 31 March 2026)

Security	% of Equities	Net Contribution (bps)
Broadcom Inc.	1.9	-41
Adyen N.V.	0.5	-34
Micron Technology, Inc.	0.0	-31
Tesla, Inc.	0.2	-31
Sea Limited	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.

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

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Sources: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

## Portfolio Positioning

## Sector Diversification - Changes Over Time vs. MSCI ACWI ex Australia Net (%)

Sector	Fund 31 Mar 2025	Fund 31 Dec 2025	Fund 31 Mar 2026	Benchmark 31 Mar 2026
Info Tech	25.1	35.9	34.3	26.8
Financials	21.4	19.1	15.6	16.5
Indust & Bus Svcs	13.1	9.9	9.0	11.4
Comm Svcs	7.8	8.7	8.9	8.5
Health Care	8.3	7.2	6.9	8.9
Energy	3.8	2.4	6.0	4.7
Cons Disc	8.3	7.7	5.7	9.4
Materials	4.3	3.5	3.8	3.7
Utilities	1.4	1.2	2.6	2.9
Cons Stpls	5.1	2.3	2.4	5.4
Real Estate	1.1	1.3	1.5	1.7

## Largest Purchases

Issuer	Sector	% of Fund 31 Mar 2026	% of Fund 31 Dec 2025
Chevron (N)	Energy	0.7	0.0
Fortum (N)	Utilities	0.6	0.0
Sempra (N)	Utilities	0.5	0.0
Canadian Natural Resources (N)	Energy	0.5	0.0
ROBLOX (N)	Comm Svcs	0.4	0.0
Procter & Gamble (N)	Consumer Staples	0.4	0.0
Tourmaline Oil (N)	Energy	0.4	0.0
Tokyo Electron (N)	Info Tech	0.3	0.0
Sea	Consumer Discretionary	0.6	0.4
Franco-Nevada	Materials	0.7	0.2

## Largest Sales

Issuer	Sector	% of Fund 31 Mar 2026	% of Fund 31 Dec 2025
Samsung Electronics	Info Tech	0.9	1.0
Microsoft	Info Tech	2.9	4.1
Alphabet	Comm Svcs	3.5	4.0
Taiwan Semiconductor Manufacturing	Info Tech	2.2	2.2
Amphenol	Info Tech	0.4	0.8
ERO Copper (E)	Materials	0.0	0.3
Cigna (E)	Health Care	0.0	0.3
SK Hynix	Info Tech	0.6	0.7
Amazon.com	Consumer Discretionary	1.9	2.4
Hubbell	Indust & Bus Svcs	0.1	0.4

(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	5.1	4.8
Apple	United States	Tech. Hard., Stor. & Periph.	3.6	4.2
Alphabet	United States	Interactive Media & Services	3.5	3.5
Microsoft	United States	Software	2.9	3.0
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	2.2	1.5
Amazon.com	United States	Broadline Retail	1.9	2.3
Broadcom	United States	Semicons & Semicon Equip	1.9	1.6
Meta Platforms	United States	Interactive Media & Services	1.4	1.4
Advanced Micro Devices	United States	Semicons & Semicon Equip	1.3	0.4
Eli Lilly and Co	United States	Pharmaceuticals	1.0	0.8

## Top 5 Over/Underweight Positions vs. MSCI ACWI ex Australia Net

Issuer	Market	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
Advanced Micro Devices	United States	Semicons & Semicon Equip	1.3	0.4	0.9
ConocoPhillips	United States	Oil, Gas & Consumable Fuels	0.9	0.2	0.7
Asia Commercial Bank/Vietnam	Vietnam	Banks	0.7	0.0	0.7
Airbus	France	Aerospace & Defense	0.8	0.1	0.7
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	2.2	1.5	0.6
Tesla	United States	Automobiles	0.2	1.2	-1.0
ExxonMobil	United States	Oil, Gas & Consumable Fuels	0.0	0.8	-0.8
Berkshire Hathaway CL A	United States	Financial Services	0.0	0.7	-0.7
Johnson & Johnson	United States	Pharmaceuticals	0.0	0.7	-0.7
Wal-Mart	United States	Consumer Staples Distribution & Retail	0.0	0.6	-0.6

## Portfolio Management

	Managed Since	Joined Firm
Scott Berg	2012	2002

## Additional Disclosures

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Portfolio 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 Portfolio's accountant.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

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.

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202604-5400377