QUARTERLY REVIEW

T. Rowe Price Global Equity Fund - I Class

As of 31 December 2025

Portfolio Highlights

The portfolio underperformed the MSCI All Country World Index ex Australia Net for the three-month period ended December 31, 2025.
Relative performance drivers:
Sector
+ Consumer Staples (stock selection and underweight)
+ Communication Services (stock selection)
- Financials (stock selection)
- Consumer Discretionary (stock selection)
Region
+ Japan (stock selection)
- North America (stock selection)

Additional details:

- We now view the U.S. artificial intelligence (AI) market as being definitively in a speculative bubble, and our approach is to pragmatically participate by investing in AI “picks and shovels" and platform beneficiaries while deliberately avoiding what we believe are the most egregious and speculative areas of the market.
- Overall, we are encouraged by the increasing breadth of opportunities we are seeing in the market across a wider range of countries, regions, and business models, and we think the portfolio is well positioned to participate in further market upside while having a clear and prudent process to meaningfully reduce risk should the environment shift negatively.

Fund Information

APIR	ETL0071AU
Inception Date of Fund	15 September 2006
Benchmark	MSCI ACWI ex Australia Net
Total Trust Assets	$4,551,807,579 (AUD)
Percent of Portfolio in Cash	0.8%

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)	1.96	7.56	19.78	9.22	13.96	14.35
T. Rowe Price Global Equity Fund - I Class (Net - AUD)	1.75	6.66	18.76	8.25	12.81	13.12
MSCI All Country World Index ex Australia Net (AUD)(1)	2.72	13.70	21.52	14.56	12.77	13.12

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

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

Performance Review

Despite Extreme Volatility, Markets Capped Another Strong Year With Additional Gains

Global stock markets rose in the fourth quarter, capping a strong year underpinned by solid corporate earnings and expectations of U.S. Federal Reserve (Fed) rate cuts. Overall sentiment remained cautious as investors weighed hopes for accommodative monetary policy against ongoing trade and geopolitical risks and concerns about a potential AI bubble.

U.S. equities advanced. The Fed resumed rate cuts in September and cut again in October and December despite elevated inflation, as labor market conditions softened. Markets remained resilient in the face of U.S.-China trade tensions, differing views among Fed officials about the direction of monetary policy, high AI valuations, and a record-long government shutdown.

Developed European equities gained further ground amid an improving economic backdrop and clearer policy signals for 2026. Quarterly corporate earnings significantly beat expectations, prompting widespread forecast upgrades, and investors rotated out of defensive sectors and into cyclicals and value. European central banks indicated their easing cycles had ended, though their stances diverged, and fiscal trajectories varied sharply across major economies.

Developed Asian markets were broadly positive. The Bank of Japan raised its key interest rate by 25 basis points to 0.75%, its highest in 30 years, but offered few insights into the timing of its next increase.

Emerging market equities continued to outperform developed peers, driven by U.S. rate cuts, dollar weakness, and optimism around AI investments, which helped offset concerns over China's slowing economy. Within Asia, technology-focused South Korea and Taiwan saw strong gains, while Chinese equities declined despite a rise in domestic A shares. Latin American stocks rose, especially in Argentina and Chile following market-friendly elections. The emerging Europe, Middle East, and Africa regions were largely unchanged overall. Hungary and South Africa outperformed on supportive central bank actions in both countries and strong commodity prices in the latter, while Saudi Arabia was weighed down by softer oil prices.

Relative Contributors

Consumer Staples (stock selection and underweight)

- **Cisarua Mountain Dairy:** Cisarua Mountain Dairy is a premium consumer foods company in Indonesia. Shares rose on the back of better-than-expected quarterly results in terms of both revenues and margins supported by a strong rebound in its dairy segment and an improved product mix. Management subsequently raised its fiscal year 2025 guidance for revenue, gross profit margin, and net profit. The company has consistently beaten expectations on both revenue and margins, reflecting strong management execution in distribution and product innovation, and is now expanding into the Philippines, Cambodia, and, soon, Malaysia while remaining underpenetrated in Indonesia's general trade channel, which we think supports a compelling multiyear growth runway.

Communication Services (stock selection)

- **Alphabet:** Our position in Alphabet, the parent company of Google, outperformed on the back of a strong earnings report, with better-than-expected total and search revenue, as well as robust AI engagement and continued investment in its AI tools that the market rewarded. Investors also grew more confident in Alphabet as a structural beneficiary in AI, given its Gemini 3 launch, tensor processing unit strategy, and world-class computing infrastructure and talent, which we believe positions it to capture increasing value as the global economy becomes more digital.

Relative Detractors

Financials (stock selection)

- **Galaxy Digital:** Shares of Galaxy Digital, a global financial services and investment management firm focused on digital assets, blockchain technology, and AI infrastructure, declined as Bitcoin and the broader crypto market weakened amid shifting interest rate expectations and macroeconomic uncertainty. We believe the longer-term macroeconomic and regulatory environment for crypto assets has turned meaningfully more supportive of broader adoption, and we value Galaxy Digital's diversified institutional platform, which spans trading, investing, staking, and mining.
- **Block:** Block, a leader in payment processing and digital financial services, sold off on mixed third-quarter earnings results. Investors appeared to wave off strong acceleration in seller gross payment volumes and banking activities, strong gross profit, and above-consensus guidance for the fourth quarter, instead focusing on the company's revenue miss, mainly driven by softness in Bitcoin and some weakness in Cash App. We think the market is missing the strong operations and business trends that Block is seeing, partially due to some messy execution in the payments space broadly. Overall, we maintain high conviction in Block and think the company is a long-term durable growth leader due to its ability to accelerate product rollouts-particularly within Cash App's embedded finance tools-and reignite user engagement through its ecosystem synergies.

Consumer Discretionary (stock selection)

- **Alibaba Group Holding:** Shares of Alibaba Group Holding lagged due to concerns about China's slowing macro data, ongoing regulatory and antitrust overhang, and elevated AI and cloud infrastructure capital expenditures that have pressured near-term profitability and free cash flow. However, we believe Alibaba remains uniquely positioned as a full stack AI leader in China-with competitive chips, the country's largest cloud platform, and a top-tier large language model-while its QWEN “super agentic" chatbot can drive differentiated monetization across its entrenched e-commerce, maps, and local services ecosystem.
- **Sea Limited:** Our position in Sea, the largest e-commerce platform in Taiwan with a growing presence in Southeast Asia, detracted as shares declined on investor concerns over the competitive landscape in South America, where the company is trying to scale its business. We believe the company has the potential to accelerate growth in the near term as it continues to demonstrate market share gains, and we appreciate the significant cash flow generated by its fintech and gaming segments.

Regional Portfolio Attribution

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

Portfolio Positioning And Activity

The fourth quarter of 2025 was a bit of a roller coaster, as concerns about stretched valuations in some AI-related areas and persistent geopolitical uncertainty dampened sentiment somewhat, although global equities broadly still produced solid gains for the last three months of 2025. Overall, corporate earnings and economic growth remained surprisingly resilient despite a backdrop of uncertainty, and we remain constructive on global equities given the breadth of investment opportunities we are seeing, particularly outside the U.S. We now believe we are definitively in a speculative bubble with regard to the U.S. AI market but are still in the early innings of seeing this bubble play out. Therefore, our goal is to participate in any market exuberance while not taking on unnecessary or indiscriminate risk, having a balanced portfolio of high-quality, durable growth names that we think can provide value to shareholders over the long term.

Sector-wise, our positioning remains 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 and financials, which we think can benefit from the current environment of accelerating AI demand, deregulation, and dovish fiscal and monetary policy. We have less exposure to areas like consumer staples, consumer discretionary, and health care, which we think are battling a number of 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: Visa:** We bought shares of global payments company Visa, which we believe stands to benefit from powerful secular trends, including the ongoing shift from cash to digital transactions, the growth of higher-margin tokenized payments, and strong pricing power and free cash flow generation. We think Visa's global scale, robust financial position, and competitive advantages, like its ability to adapt to evolving regulatory environments, further strengthen its long-term appeal.
- **Buy: Morgan Stanley:** We purchased shares of diversified financial services company Morgan Stanley following the company's strong quarterly results, which were driven by impressive wealth management performance and best-in-class capital markets results. We believe the company is well positioned to benefit from a capital markets upcycle and a more favorable regulatory landscape. In addition, we think there is scope for greater operating leverage under the firm's new leadership.
- **Buy: Uranium Energy:** We bought shares of Uranium Energy, a U.S.-based uranium producer with operations concentrated in Texas and Wyoming and additional growth projects across the U.S. and Canada. We think the company is uniquely positioned to benefit from both cyclical and secular tailwinds supporting higher prices for domestically sourced uranium. In addition, we think the company has the potential to expand into the refining segment of the nuclear fuel supply chain, an opportunity that we believe could meaningfully grow its addressable market and enhance its strategic role in U.S. efforts to reshore nuclear fuel production.
- **Buy: Intel:** We purchased shares of Intel, as we believe signs of a turnaround are emerging under new CEO Lip-Bu Tan. Substantial government funding and strategic investments from partners like NVIDIA now provide Intel with greater financial flexibility to modernize its manufacturing and foundry operations, in our view. While the company still trails its competitors technologically, in our view, even modest execution gains or incremental market share improvements could unlock considerable value from current discounted levels. Additionally, we believe Intel stands to benefit from the current administration's strong support for domestic semiconductor production, which aligns with both U.S. competitiveness and national security priorities.
- **Buy: Gilead Sciences:** We purchased shares of Gilead Sciences, a biopharmaceutical company focused on virology, cardiovascular disease, and cancer. We believe Gilead has the potential to develop next-generation assets for its HIV offering as well as build out its oncology business with new assets and indications for existing products. Furthermore, we believe the company has world-leading research and development and marketing capabilities.

Significant Sales

- **Sell: MasterCard:** We sold shares of global payments player MasterCard, reallocating proceeds into Visa. While MasterCard's latest results were sound, with solid trends across the business, the impact of Capital One's acquisition of Discover-and the subsequent shift of Capital One's card portfolio to Discover's network-raised concerns about MasterCard's future transaction volumes and growth outlook.
- **Sell: Apple:** We trimmed our position in iPhone maker Apple. The stock has been a strong performer since the successful launch of the iPhone 17, and with a fuller valuation and near-term concerns about Apple's competitiveness in AI development, we wanted to reduce our exposure. That being said, we still like the company's strong balance sheet, robust free cash flow, and deeply monetizable installed base, along with multiple avenues for potential upside through growth in high-margin services and reinvigorated hardware cycles.
- **Sell: Meta Platforms:** We trimmed our position in Meta Platforms. The company continues to deliver strong revenue and profit growth fueled by high user engagement, leading AI-powered advertising solutions, and robust operating leverage. However, we expect that revenue growth is likely to moderate and anticipate that elevated operating and capital expenditures will exert greater incremental pressure on earnings than we previously anticipated.
- **Sell: NVIDIA:** We trimmed our position in NVIDIA to manage our position size. We continue to believe the company's dominant position in AI accelerators and GPUs leaves it well positioned to benefit from the rapid adoption of AI agents and growth in both enterprise and sovereign AI infrastructure. However, the stock has been a strong performer so far this year, and we wanted to take some profits and reallocate to other high-conviction names.
- **Sell: Microsoft:** We trimmed our position in Microsoft to manage our position size. We continue to believe that the company's broad-based success in cloud computing, most notably with Office 365 and Azure, and its early leadership in AI have made it a singularly advantaged and valuable enterprise technology business. Going forward, we believe that Microsoft will deliver durably fast revenue and free cash flow growth and thus do still favor the stock.

Manager's Outlook

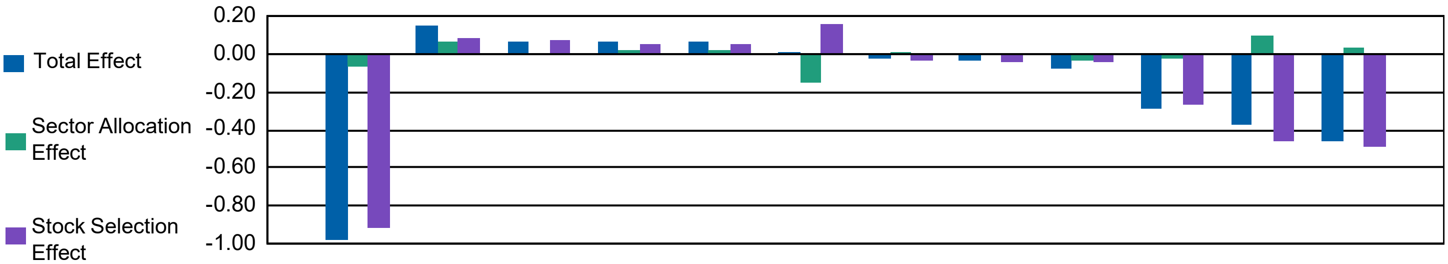
Global equities delivered another year of strong absolute returns in 2025, with global stock markets rising in the fourth quarter, despite some volatility as a number of the year's biggest winners gave back some of their gains. The 2025 year capped a third consecutive year of gains around 20%, supported by solid corporate earnings, AI-related optimism, and more-beneficial-than-expected Trump administration policies, alongside Federal Reserve rate cuts that ultimately materialized. Yet, the market's broadly strong returns belie a persistent, heightened level of uncertainty for investors due to ongoing trade frictions and geopolitical tensions. Amid this environment, our strategy lagged in what was a highly bifurcated market led by international deep value stocks and high-beta U.S. speculative growth equities, areas that sit outside our bias for high-quality growth and our valuation-disciplined investment framework.

Looking ahead, we think ongoing waves of AI-driven investment and positive U.S. policy momentum are expected to remain constructive for equities, and we are encouraged by the increasing breadth of opportunities across a wider range of countries, regions, and business models that we are seeing. At the same time, we now view the U.S. AI market as definitively in a speculative bubble, which we think calls for measured participation and valuation discipline rather than wholesale defensiveness or indiscriminate risk-taking.
Rather than retreating to the sidelines, our approach is to pragmatically participate in the AI bubble: staying clearly invested in AI-linked “picks and shovels" and platform beneficiaries where fundamentals and bottleneck dynamics support continued spending, while deliberately avoiding the most egregious and speculative areas of the market that sit at what we believe are historically indefensible valuations. Such an approach naturally means we will accept some near-term relative lag versus the frothiest pockets of the market, but in doing so, we believe we are preserving the flexibility and dry powder needed to generate meaningful alpha when the cycle eventually normalizes.

In our view, the portfolio is well positioned to participate in further market upside as long as monetary policy remains dovish, inflation remains contained, and labor markets and AI execution remain supportive, making premature defensiveness more costly than disciplined participation. Importantly, if the environment shifts, whether through changes in Federal Reserve policy, a material reacceleration in inflation, weakening labor markets, or cracks in the AI execution narrative, we believe we have a clear and prudent process to meaningfully reduce risk, with the explicit goal of generating alpha if and when the bubble begins to deflate. This balance between engaged participation today and readiness to dial back risk underscores our focus on compounding attractive absolute returns through the full cycle, rather than simply maximizing upside in the late stages of a speculative bubble advance.

Quarterly Attribution

Sector Attribution Data: Fund vs MSCI ACWI ex Australia (3 months ended 31 December 2025) (%)



	Total	Cons-umer Staples	Comm Svcs	Indust & Bus Svcs	Real Estate	Health Care	Utilities	Energy	Mater-ials	Info Tech	Cons-umer Disc	Finan-cials
Over/Under Weight	N/A	-2.78	-1.03	-0.84	-0.39	-1.83	-1.40	-0.97	-1.01	5.59	-2.59	1.73
Fund Performance	1.82	4.18	3.69	1.79	-0.24	12.00	-1.03	0.50	4.15	1.54	-6.51	1.89
Index Performance	2.80	0.63	2.79	1.26	-2.92	9.54	1.81	2.24	5.49	2.32	-1.00	4.61
Sector Allocation Effect	-0.06	0.06	0.00	0.02	0.02	-0.15	0.01	0.00	-0.03	-0.02	0.10	0.03
Stock Selection Effect	-0.92	0.09	0.08	0.05	0.05	0.16	-0.03	-0.04	-0.04	-0.27	-0.46	-0.49
Total Effect	-0.98	0.15	0.07	0.07	0.07	0.01	-0.02	-0.03	-0.07	-0.29	-0.37	-0.46

Top 5 Relative Contributors vs. MSCI ACWI ex Australia (3 Months ended 31 December 2025)

Security	% of Equities	Net Contribution (bps)
Sk Hynix Inc.	0.7	22
Natera, Inc.	0.4	17
Banco Bilbao Vizcaya Argentaria, S.A.	0.8	12
Samsung Electronics Co., Ltd.	1.0	12
Ero Copper Corp.	0.3	11

Top 5 Relative Detractors vs. MSCI ACWI ex Australia (3 Months ended 31 December 2025)

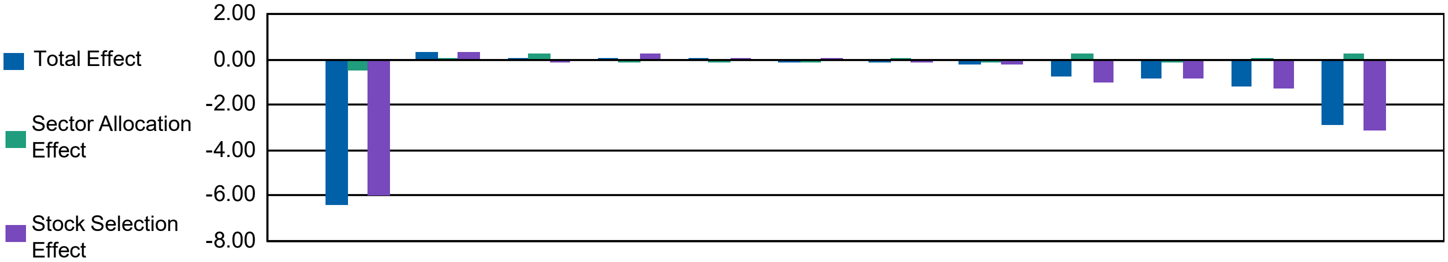
Security	% of Equities	Net Contribution (bps)
Alibaba Group Holding Limited	1.0	-17
Galaxy Digital Inc.	0.3	-16
Sea Limited	0.4	-15
Micron Technology, Inc.	0.0	-14
Coupang, Inc.	0.3	-12

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 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. 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 December 2025) (%)



	Total	Real Estate	Cons-umer Disc	Comm Svcs	Utilities	Mater-ials	Health Care	Energy	Cons-umer Staples	Indust & Bus Svcs	Info Tech	Finan-cials
Over/Under Weight	N/A	-0.39	-2.59	-1.03	-1.40	-1.01	-1.83	-0.97	-2.78	-0.84	5.59	1.73
Fund Performance	7.80	24.80	0.24	26.39	17.13	25.18	4.98	-0.06	-15.01	8.94	13.16	4.46
Index Performance	14.20	-0.58	2.21	23.18	15.49	23.14	7.57	6.58	1.48	17.16	17.65	20.51
Sector Allocation Effect	-0.43	0.04	0.24	-0.13	-0.02	-0.08	0.02	-0.01	0.26	-0.02	0.07	0.23
Stock Selection Effect	-5.98	0.31	-0.13	0.22	0.09	0.02	-0.14	-0.17	-1.00	-0.82	-1.26	-3.09
Total Effect	-6.40	0.35	0.10	0.08	0.07	-0.06	-0.12	-0.18	-0.75	-0.83	-1.18	-2.87

Top 5 Relative Contributors vs. MSCI ACWI ex Australia (12 Months ended 31 December 2025)

Security	% of Equities	Net Contribution (bps)
Sk Hynix Inc.	0.7	42
Constellation Energy Corporation	0.2	34
Amphenol Corporation	0.8	31
Grupo Mexico S.A.B. De C.V.	0.5	29
General Electric Company	0.7	27

Top 5 Relative Detractors vs. MSCI ACWI ex Australia (12 Months ended 31 December 2025)

Security	% of Equities	Net Contribution (bps)
Tesla, Inc.	0.3	-43
Pt Sumber Alfaria Trijaya Tbk	0.2	-35
Palantir Technologies Inc.	0.0	-25
Micron Technology, Inc.	0.0	-25
Grupo Financiero Galicia S.A.	0.2	-25

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.

Portfolio Positioning

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

Sector	Fund 31 Dec 2024	Fund 30 Sep 2025	Fund 31 Dec 2025	Benchmark 31 Dec 2025
Info Tech	27.8	35.5	35.9	27.6
Financials	20.1	18.8	19.1	17.3
Indust & Bus Svcs	12.1	9.9	9.9	10.7
Comm Svcs	8.6	9.2	8.7	8.9
Cons Disc	8.7	8.0	7.7	10.3
Health Care	8.1	6.4	7.2	9.1
Materials	4.1	3.8	3.5	3.4
Energy	2.9	2.2	2.4	3.4
Cons Stpls	5.3	2.6	2.3	5.1
Real Estate	0.5	1.4	1.3	1.7
Utilities	1.3	1.4	1.2	2.6

Largest Purchases

Issuer	Sector	% of Fund 31 Dec 2025	% of Fund 30 Sep 2025
Visa (N)	Financials	0.7	0.0
Morgan Stanley (N)	Financials	0.5	0.0
Uranium Energy (N)	Energy	0.4	0.0
Intel (N)	Info Tech	0.4	0.0
Gilead Sciences (N)	Health Care	0.3	0.0
Rocket (N)	Financials	0.3	0.0
Adyen	Financials	0.7	0.3
KLA (N)	Info Tech	0.3	0.0
Tower Semiconductor (N)	Info Tech	0.3	0.0
Novo Nordisk (N)	Health Care	0.2	0.0

Largest Sales

Issuer	Sector	% of Fund 31 Dec 2025	% of Fund 30 Sep 2025
MasterCard (E)	Financials	0.0	0.9
Apple	Info Tech	3.9	4.2
Meta Platforms	Comm Svcs	1.5	2.3
NVIDIA	Info Tech	5.4	5.6
Microsoft	Info Tech	4.1	4.6
JPMorgan Chase	Financials	0.7	1.0
Canva (E)	Info Tech	0.0	0.3
Constellation Energy	Utilities	0.2	0.4
Goldman Sachs	Financials	0.5	0.7
ERO Copper	Materials	0.3	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	5.4	4.9
Microsoft	United States	Software	4.1	3.7
Alphabet	United States	Interactive Media & Services	4.0	3.7
Apple	United States	Tech. Hard., Stor. & Periph.	3.9	4.4
Amazon.com	United States	Broadline Retail	2.4	2.4
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	2.2	1.3
Broadcom	United States	Semicons & Semicon Equip	2.2	1.7
Meta Platforms	United States	Interactive Media & Services	1.5	1.6
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	1.0	0.5
Alibaba Group Holding	China	Broadline Retail	1.0	0.3

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

Issuer	Market	Industry	% of Fund	% of Benchmark	Over/ Underweight (%)
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	2.2	1.3	0.8
Shopify	Canada	IT Services	1.0	0.2	0.7
Asia Commercial Bank/Vietnam	Vietnam	Banks	0.7	0.0	0.7
Alibaba Group Holding	China	Broadline Retail	1.0	0.3	0.7
Block	United States	Financial Services	0.7	0.0	0.6
Tesla	United States	Automobiles	0.3	1.4	-1.0
Berkshire Hathaway CL A	United States	Financial Services	0.0	0.8	-0.8
ExxonMobil	United States	Oil, Gas & Consumable Fuels	0.0	0.6	-0.6
Johnson & Johnson	United States	Pharmaceuticals	0.0	0.5	-0.5
MasterCard	United States	Financial Services	0.0	0.5	-0.5

Portfolio Management

	Managed Since	Joined Firm
Scott Berg	2012	2002

Additional Disclosures

MSCI, and MSCI/S&P 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.
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.
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.
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 investments in the securities identified and discussed were or will be profitable.
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.

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