T. Rowe Price®
INVEST WITH CONFIDENCE

PORTFOLIO UPDATE

Concentrated Global Equity SMA

As of 30 November 2023

Portfolio Manager:
Peter Bates

Joined Firm:
2004

Investment Experience:
22 Years

INVESTMENT OBJECTIVE

The portfolio aims to outperform the MSCI World ex-Australia Index Net (AUD) over a full market cycle.

SMA INFORMATION

Inception Date	24 March 2021
Benchmark	MSCI World (ex-Australia) Net

TOP 10 HOLDINGS (%)

	Country	Industry	% of Rep. Portfolio
UnitedHealth Group	United States	Health Care Providers & Services	4.6
Roper Technologies	United States	Industrial Conglomerates	4.4
Amazon.com	United States	Broadline Retail	3.9
Meta Platforms	United States	Interactive Media & Services	3.8
Eli Lilly and Co	United States	Pharmaceuticals	3.7
CF Industries	United States	Chemicals	3.4
Steel Dynamics	United States	Metals & Mining	3.4
PG&E	United States	Electric Utilities	3.3
NVIDIA	United States	Semiconductors & Semiconductor Equipment	3.3
Enel	Italy	Electric Utilities	3.3

SECTOR EXPOSURE (%)

	% of Rep. Portfolio	Rep. Portfolio vs. MSCI World (ex-Australia) Net
Health Care	19.0	6.7
Financials	17.4	2.7
Industrials & Business Services	16.3	5.2
Information Technology	12.4	-11.1
Materials	9.3	5.7
Utilities	6.6	3.9
Communication Services	6.1	-1.2
Consumer Discretionary	5.8	-5.1
Consumer Staples	4.2	-2.8
Energy	0.0	-4.7
Real Estate	0.0	-2.3

PERFORMANCE

Figures Shown in Australian Dollars

	One Month	Three Months	Year-to-Date	One Year	Annualised: Since Inception 31 Mar 2021[2]
Concentrated Global Equity SMA Composite (Gross)^	3.61%	0.56%	25.18%	18.27%	12.77%
MSCI World (ex-Australia) Net*	4.43	-0.73	21.01	14.37	10.01
Value Added (Gross)[1]	-0.82	1.29	4.17	3.90	2.76

Past performance is not a reliable indicator of future performance.

^ Gross returns are presented before the deduction of expenses and all other fees, but may include transaction costs. Returns include reinvestment of dividends and capital gains. Actual fees assessed by the SMA platforms will vary and are not included in the gross returns.

*Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

Performance is computed in U.S. dollars and converted to the currency shown using an exchange rate determined by an independent third party.

[1] The Value Added is shown as the Composite (Gross) minus its Index.

[2] The SMA incepted 24 March 2021. Data reflects period beginning 31 March 2021, which is the first full month since composite inception.

Effective 13 November 2023, the name of the SMA changed from T. Rowe Price Global Select Equity SMA (Australia) to T. Rowe Price Concentrated Global Equity SMA.

COUNTRY DIVERSIFICATION (TOP 10)

	% of Rep. Portfolio	MSCI World (ex-Australia) Net
United States	73.31	71.24
Switzerland	6.40	2.78
Japan	5.33	6.22
Italy	3.26	0.70
Germany	2.54	2.35
Taiwan	2.28	0.00
Canada	1.98	3.20
United Kingdom	1.94	4.05
France	0.00	3.32
Netherlands	0.00	1.31

PORTFOLIO CHARACTERISTICS

	Rep. Portfolio	MSCI World (ex-Australia) Net
Number of Holdings	35	1,436
Top 20 Holdings as Percent of Total	64.8%	28.8%
Percent of Portfolio in Cash	3.0%	-
Active Share	86.1%	-
Portfolio Turnover	77.2	-

PORTFOLIO REVIEW

In Australian dollar terms, global equities advanced strongly in November amid hopes that central banks may not have to raise interest rates further to combat inflation.

U.S. equities rose sharply in November. U.S. Treasury yields retreated from recent highs following the release of some weaker-than-expected inflation and labor market data. This boosted expectations that the Federal Reserve—which refrained from raising short-term interest rates at the beginning of the month and has done so since late July—will not need to raise short-term rates again. Sentiment was also lifted by a pullback in oil prices, as the conflict between Israel and Hamas in the Gaza Strip seemed unlikely to spread to other countries in the oil-rich Middle East.

Developed European markets produced robust returns during the period. A steep decline in inflation and falling bond yields lifted investor sentiment. Both the European Central Bank and the Bank of England (BoE) held their benchmark rates level at the start of the month. Eurozone and UK inflation were much weaker than forecast, prompting financial markets to fully price in the possibility of a first 25-basis-point rate cut in April (1 basis point equals 0.01 percentage point). Annual consumer price growth in the eurozone slowed to a two-year low of 2.4% in November, after dropping to 2.9% in October. In the UK, the headline inflation rate fell to 4.6% in October from 6.7% in September. Meanwhile, the eurozone and the UK economies skirted recession. The eurozone economy slowed in the third quarter sequentially, with the annual growth rate slipping to 0.1%. UK gross domestic product remained unchanged, and the BoE forecast little improvement in 2024.

Developed Asian markets also produced gains. Japanese equities advanced in November as expectations that U.S. interest rates had peaked pushed riskier assets higher. On the economic data front, investors appeared to take Japan's worse-than-expected third-quarter gross domestic product data in stride, while a hot October consumer inflation print stoked speculation about further monetary policy normalization by the Bank of Japan.

Emerging markets advanced in November but underperformed their developed peers. Latin American markets were among the best-performing regions, as most countries produced positive returns. Stocks in Argentina surged amid hopes that President-elect Javier Milei, a right-wing libertarian economist, would take strong measures to revitalize the economy and bring inflation down. Shares in Mexico and Brazil also rose meaningfully. Stocks in emerging Asia were mostly positive, with South Korea and Taiwan leading the region. Chinese equities lagged amid broader concerns about the country's slowing growth. Emerging Europe also performed well as Greece, Poland, and Hungary generated the strongest returns.

Sector performance in the MSCI World Index ex Australia was mostly positive. Information technology, real estate, and financials were the best performers, while energy and consumer staples were the only sectors to produce negative returns.

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI World ex Australia Index Net for the one-month period ended November 30, 2023. At the sector level, sector allocation detracted the most from relative returns, while stock selection was also negative. An underweight to the information technology sector weighed the most on relative results. Stock selection in materials also hurt relative performance, most notably our positions in CF Industries and Freeport-McMoran. On the positive side, our lack of exposure to energy helped relative returns. At the regional level, holdings in North America detracted, while stock picks in Japan modestly contributed.

OUTLOOK

In our view, the stock market is continuing to behave as if a "soft landing" or lack of recession is a certainty, with valuations remaining stretched in some areas. Our goal is to manage assets to do well in any environment. While we are more neutral in our outlook in that we do not know what the future holds and acknowledge there is a degree of uncertainty looking forward to 2024, it seems that we are likely in an environment where interest rates will be higher for longer than many anticipated at the start of the year.

We always seek to take a proactive view of risk and to only take on risk when we are getting paid for it, which is especially important in today's world. As such, we have been adjusting our positioning in order to lower our beta and reduce some of the cyclicality of the portfolio. We have added a number of companies that we view as less economically sensitive, including select names in consumer staples and health care where we believe we will get paid for expected earnings growth. While we view some areas of the market, such as financials and energy, as having greater exposure to economic risk, we have gained strategic exposure to these areas in ways that we view as more balanced. For instance, in financials, we are avoiding traditional banks but have increased our exposure to insurance companies, which stand to benefit from higher interest rates. While we have no direct exposure to the energy sector, we hold select names in materials that are highly correlated to energy but that, in our view, hold less risk and more value than owning energy directly.

In terms of how the portfolio looks across our three style buckets, we are overweight durable growers and have dialed down some of the cyclical elements of the portfolio, though we continue to maintain exposure to cyclicals/turnarounds and disruptors. As always, our goal remains to have a style-balanced portfolio that emphasizes idiosyncratic opportunities while seeking to avoid portfolio-defining macro or factor positions. We have conviction that our investment framework can work no matter the market environment and continue to believe our robust research platform, worldwide fundamentally driven investment process, and multidimensional view on risk management is well suited for the current environment.

GIPS® COMPOSITE REPORT

Concentrated Global Equity SMA Composite

Period Ended December 31, 2022
Figures Shown in Australian dollar

	2021[2]	2022
Gross Annual Returns (%)[1]	26.03	-12.63
MSCI World ex Australia Index Net (%)	21.86	-12.52
Composite 3-Yr St. Dev.	N/A	N/A
MSCI World ex Australia Index Net 3-Yr St. Dev.	N/A	N/A
Composite Dispersion	N/A	N/A
Comp. AUM (Millions)	8.2	7.2
# of Accts. in Comp.	1	1
Total Firm AUM (Billions)	2,274.4	1,824.6[3]
SMA Portfolio (%)	0%	0%

[1]Investment return and principal value will vary. Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.

[2]March 31, 2021 through December 31, 2021.

[3]Preliminary - subject to adjustment.

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Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Gross returns are net of nonreclaimable withholding taxes on dividends, interest income, and
capital gains. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Gross performance returns are used to calculate presented risk measures. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Concentrated Global Equity SMA Composite. The Concentrated Global Equity SMA Composite seeks long-term capital appreciation through investment in common stocks of established companies listed primarily on the developed world's stock markets. We seek to buy and own companies where we have a differentiated view on the trajectory or durability of their growth prospects that is not accurately reflected in current share prices. Further, we pursue a balanced approach that is concentrated within our best investment ideas while allowing enough diversification to manage macro risk factors. (Created April 2021; incepted March 31, 2021)

ADDITIONAL DISCLOSURES

Active Share is a holdings based measure of active management representing the percentage of a portfolios holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a managers returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Please see the GIPS® Composite Report for additional information on the composite.

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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