



QUARTERLY REVIEW

T. Rowe Price Global Equity (Hedged) Fund – I Class

As of 30 June 2024

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the MSCI All Country World Index ex Australia Net for the three-month period ended June 30, 2024.

Relative performance drivers:

- Stock picks and an underweight in consumer discretionary contributed to relative results.
- Holdings in financials detracted.
- Regionally, stock selection in North America contributed; emerging market names detracted.

Additional highlights:

- We are being pragmatic with our exposures to names tied to artificial intelligence (AI) and trimmed some of the stronger performers to manage risk while remaining focused on creating more balanced positioning in the overall portfolio.
- Going forward, we think fundamentals and price will matter more, and we remain focused on identifying and investing in companies operating in fertile growing end markets with good management teams and competitive advantages.

FUND INFORMATION

APIR	ETL0312AU
Inception Date of Fund	05 April 2016
Benchmark	MSCI ACWI ex Australia Hedged to AUD Net
Total Trust Assets	\$720,241,124(AUD)
Percent of Portfolio in Cash	6.4%

PERFORMANCE

(NAV, total return in base currency)

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 5 Apr 2016
T. Rowe Price Global Equity (Hedged) Fund – I Class (Gross - AUD)	3.77%	14.80%	20.06%	-1.45%	9.39%	12.33%
T. Rowe Price Global Equity (Hedged) Fund – I Class (Net - AUD)	3.55	14.31	19.03	-2.37	8.32	11.14
MSCI All Country World Index ex Australia Hedged to AUD Net (AUD)	3.26	13.03	19.52	5.70	10.07	10.97

CALENDAR YEAR PERFORMANCE

(NAV, total return in base currency)

	2017	2018	2019	2020	2021	2022	2023
T. Rowe Price Global Equity (Hedged) Fund – I Class (Gross - AUD)	33.24%	-4.81%	28.24%	36.01%	11.23%	-28.46%	18.09%
T. Rowe Price Global Equity (Hedged) Fund – I Class (Net - AUD)	31.69	-5.95	26.74	34.58	10.18	-29.16	17.02
MSCI All Country World Index ex Australia Hedged to AUD Net (AUD)	21.00	-8.03	25.47	11.23	20.31	-18.05	19.99

Past performance is not a reliable indicator of future performance.

Source for 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.

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

For Sourcing Information, please see Additional Disclosures.

This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. The views and portfolio holdings contained herein are as of date noted on the material and are subject to change without further notice. The specific securities identified and described do not necessarily represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

PERFORMANCE REVIEW

Markets Stay in Positive Territory Despite Increased Volatility

In Australian dollar terms, global equities eked out modestly positive returns for the second quarter of 2024, although markets were choppy as investors fluctuated between positive and negative sentiment. In the first half of the period, markets were broadly pressured by geopolitical risks and diminishing expectations for interest rate cuts in 2024; however, stocks recovered later in the quarter in response to artificial intelligence-driven exuberance, positive corporate earnings results, and some softening macroeconomic data.

U.S. stocks gained ground over the period, though markets were characterized by narrow leadership as mega-cap technology stocks dominated performance, driven by artificial intelligence (AI)-related exuberance and generally favorable corporate earnings. In contrast, stocks of smaller companies—which tend to be more sensitive than large-caps to the economy and interest rate movements—were hurt by diminished expectations for Federal Reserve rate cuts this year stemming from persistent inflation. The Fed kept short-term interest rates unchanged, as expected, at its mid-June policy meeting. However, Fed officials lowered their projections for interest rate reductions this year from two to one.

Developed European equities sold off amid heightened volatility. While markets were initially driven higher by recovering economic data and expectations that central banks would slowly begin to ease their monetary policy, geopolitical developments in June unnerved investors. Markets were shocked by French President Macron's unexpected call for snap elections following a stronger-than-expected performance by far-right Marine Le Pen's National Rally in the EU elections, which will likely dramatically reshape France's political makeup. In the UK, Prime Minister Rishi Sunak also unexpectedly called for a snap general election for July 4, 2024. On the economic front, data were mixed: the eurozone composite PMI reached a 12-month high in May before falling to a three-month low in June, indicating a slowdown in economic activity. In June, the European Central Bank cut rates for the first time since September 2019; however, policymakers left uncertain the possibility of additional rate cuts for the remainder of the year.

Developed Asian markets broadly pulled back, mainly weighed down by negative returns in Japan. Within Japan, investors' focus remained firmly on the prospect and likely timing of further monetary policy normalization, with the Bank of Japan (BoJ) having ended its negative interest rate policy in March. The yen slid to its lowest level since 1986, while the monetary policy outlook remained cloudy as the BoJ's June meeting had a surprisingly dovish tone. Policymakers left interest rates unchanged and maintained bond purchases, for now. The plans to reduce bond buying will reportedly be revealed at the July meeting. BoJ Governor Ueda said that a July interest rate hike is possible and that the central bank is likely to reduce its security purchases by a "considerable volume."

Emerging market stocks delivered solid returns and outperformed their developed market peers as expectations for central bank rate cuts and geopolitical uncertainty in a number of developed countries helped make emerging markets appear to be a more attractive investment. In emerging Asia, strong performance was led by Taiwan, which gained from an AI-driven rally in technology stocks. Indian equities also gained as Prime Minister Narendra Modi secured a third term in power following closer-than-expected election results. Stocks in China rose after the government unveiled a historic rescue package in May to stabilize the country's ailing property sector. However, uneven economic indicators offset gains to an extent, and China domestic A shares were down for the period. In emerging Europe, Türkiye drove outperformance, with stocks rallying after the main opposition party, the Republican People's Party, won a majority of votes in most big cities during the local elections. In contrast to other emerging regions, Latin American markets sold off as investors reacted negatively to a number of events, including the Mexican election of Claudia Sheinbaum as president and tragic flooding in the southern region of Brazil.

Sector performance in the MSCI All Country World Index ex-Australia Net was mixed. Information technology, communication services, and utilities were the strongest performers, while materials, real estate, and industrials and business services declined the most.

Sector Attribution Highlights

Stock Picks and an Underweight in Consumer Discretionary Contributed to Relative Returns

Consumer discretionary was one of the worst-performing sectors in the index over the quarter, but our focus on long-term durable growth, exposure to emerging markets, and underweight to the sector helped us outperform the index.

- Shares of South Korean e-commerce giant Coupang gained ground after the company announced it would be raising its Wow paid membership service (similar to Amazon Prime) by nearly 60%. We believe the company will grow much larger in Korea and other areas of Southeast Asia over time as it continues to disrupt offline commerce by offering consumers faster delivery, more selections, and lower prices. The firm has invested heavily in logistics and technology, which we think has created a strong moat that makes its strategy difficult to follow by competitors. We think the company has the potential to be the "Amazon" of Asia given its proven ability to marry the first-party and third-party model in South Korea.

Communication Services Names Boosted Relative Results

The communication services sector was a strong performer over the quarter, mainly driven by a rally in the mega-cap social media names that help make up the "Magnificent Seven" (comprised of Alphabet, Amazon.com, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla). Our idiosyncratic stock picking and exposure to less known emerging market social media companies helped us outperform.

- Sea is a Southeast Asian consumer internet company focused on e-commerce, digital entertainment, and digital financial services. Its share outperformed over the quarter, with investors reassured by the company's latest results, which delivered consensus-beating revenue across all of its segments. The company is achieving improvements in cost structure, and we believe that Sea Ltd stands to benefit from an improving competitive landscape, driven by market consolidation.

Stock Selection in Health Care Helped Relative Performance

Health care stocks performed well over the period, helped by the success of GLP-1 weight loss drugs, which drove investor optimism, especially in biopharmaceuticals. Our exposure to the accelerating GLP-1 trend helped us outperform.

- Shares of pharmaceutical firm Eli Lilly rose following the release in late April of solid earnings results and, more importantly, a significant rise in revenue and operating margin guidance for full-year 2024. The improved guidance implies a significant supply ramp up in the second half of 2024, which could be a powerful driver of earnings momentum over the next few quarters and beyond. We think Eli Lilly will likely continue to see meaningful acceleration in growth as GLP-1 adoption increases and multiple additional clinical catalysts further expand the GLP-1 addressable market. The firm also has a robust pipeline outside of its GLP-1 offerings that could help build a long runway for growth over the next few years.

Holdings in Financials Detracted From Relative Returns

Financials was one of the weaker-performing sectors as higher interest rates, operational costs, and regulatory uncertainty pressured many traditional financial companies. Our exposure to a number of emerging market banks that faced macroeconomic headwinds hurt our relative performance.

- Shares of Philippines-based universal bank BDO Unibank sold off over the period. Although earnings were in line with expectations, macroeconomic concerns, including currency depreciation, weighed on the stock. Longer term, we believe BDO is the best positioned among its peers to capitalize on the long-term economic growth in the Philippines.

Industrials and Business Services Names Hurt Relative Results

Industrials and business services was one of the weakest-performing sectors, and companies were plagued by a range of issues, from supply chain issues to end market deceleration. Our underperformance was mainly driven by idiosyncratic stock picking and company-specific challenges.

- Shares of Airbus fell after the company downgraded its annual profit and production forecasts, citing supply chain disruptions. Longer term, we believe Airbus operates in an end market that has structural growth drivers. We hold the view that the margin potential of the business is underestimated, which should translate into upside to estimates as production continues to ramp back up following the pandemic and the benefits of cost savings come through.

Regional Attribution Effect

At the regional level, holdings in North America contributed the most to relative performance, while stock selection in emerging markets detracted.

PORTFOLIO POSITIONING AND ACTIVITY

While global equities broadly managed to deliver gains for the second quarter, markets were much choppier in their performance as heightened geopolitical risks; the reality of higher interest rates for longer; and the likelihood of fewer, if any, rate cuts in 2024 seemed to finally sink in with investors to some extent. That being said, the quarter was characterized by very narrow market leadership as mega-cap technology growth stocks were the source of most of the market's gains as investor optimism over AI demand growth continued apace. While recent market movements have helped widen our opportunity set, at this point we are starting to become more careful about our exposures to names tied to AI and trimmed stakes in some of the stronger performers to manage position size risk while remaining focused on creating more balanced positioning in the overall portfolio. We have high conviction in our portfolio and think we have the ability to participate in market gains while also not taking on too much risk.

Sector-wise, we continue to maintain a broadly balanced portfolio with exposures that are largely neutral relative to the benchmark. That being said, we are finding opportunities in information technology, financials, and materials, where we think there are companies at reasonable prices that can offer durable growth in the current environment and beyond. We have less exposure to sectors like consumer discretionary, utilities, real estate, and consumer staples, which we think are disadvantaged in the current macroeconomic environment. 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 India, Indonesia, the Philippines, and Vietnam. As the growth outlook for the developed world has become less attractive, we think it is prudent to have exposure to regions with real growth that are already used to higher interest rates.

Consumer Staples

We are focused on high-quality companies with real, growing businesses that pay a decent dividend at a reasonable price. Additionally, in a macroeconomic environment characterized by slowing growth and heightened uncertainty, we think owning staples companies with durable growth characteristics may offer defensive traits. Our holdings in this area remain tilted toward companies that hold significant market share and benefit from demand growth in emerging markets as well as companies that have strong market positions and the ability to manage higher inflation by passing on price increases to the consumer.

- We bought shares of Kenvue, the recently spun-out consumer health care division of Johnson & Johnson. The company has a portfolio of well-known brands including Tylenol, Motrin, Neutrogena, Aveeno, OGX, Motrin, Listerine, Johnson's, Rogaine, Band-Aid, and Zyrtec. We think the stock is attractively priced given the company's strong cash flow generation, and we appreciate the value and defensive characteristics we think it offers the portfolio.
- We bought shares of Nestle. We think Nestle is a high-quality consumer staples company, with strong brands, unique exposure to emerging market demographic growth, and a history of strong capital allocation. We also think the company's fundamentals are bottoming and should see improvement in volumes and organic growth, and the stock is near a historically low valuation in relative terms. Overall, we think Nestle represents a compelling investment opportunity that could also provide defensive properties for the portfolio and help create balance in an uncertain macro environment.

Financials

We favor the financials sector. We currently have exposure to what we believe are high-quality U.S. banks but are meaningfully underweight European and Japanese banks that broadly have more negative credit exposure and are not as well run as their U.S. counterparts. We have more exposure to insurance companies than we have typically had in the past, as an improving pricing environment and better yields on portfolio investments have created a positive near- and medium-term setup for the group. We continue to own several emerging market financials that we believe are undervalued and underappreciated and have exposure to high-quality alternative asset managers and leading capital markets companies as well.

- We added to our position in Bank Mandiri, the largest bank in Indonesia in terms of assets, loans, and deposits. Mandiri is also the leading digital state-owned enterprise (SOE) bank in the country and has seen significant positive changes from a combination of underwriting, deposit, and efficiency improvement. We believe Bank Mandiri is one of the best SOEs in the world and is experiencing strong growth with minimal competition.
- We bought B3 SA – Brasil Bolsa Balcao, Latin America's largest cash equities, derivatives exchange, and depository company. We think the firm offers a compelling long-term cyclical growth opportunity and are attracted to the quality of the firm's core business, along with its high barriers to entry, impressive margins, and high cash generation/dividend distribution profile.

Health Care

We think the health care sector is well positioned to benefit from a number of long-term secular tailwinds, but there are some headwinds on the horizon, leading us to modestly reduce our exposure over the quarter. Within the sector, we have meaningful exposure to life sciences tools and services companies making biologics or facilitating research and development efforts for companies in the biopharma space, as well as equipment and supplies companies focused on medical diagnostics and testing. That being said, the area has been challenged by slowing demand and destocking, so we reduced our exposure over the quarter and consolidated our positions. Within pharmaceuticals, we continue to invest in highly innovative companies with diverse product portfolios and promising pipeline assets. We also own companies tied to the ongoing secular trend of robotic surgery and have exposure to U.S. managed care where longer-term fundamentals remain strong, though near-term growth could be rocky.

- We sold shares of Sartorius and elected to shift funds to Sartorius Stedim Biotech, which houses Sartorius's bioprocessing division and a small part of its lab products and services segment. We believe Sartorius Stedim Biotech is a high-quality company and that the market is underestimating the resilience and above-average growth of the company's bioprocessing unit.
- We sold European contract research organization Evotec. The stock has struggled in recent months due to a challenging macroeconomic backdrop and a surprising change in management. While the stock trades at an attractive valuation, the uncertainty around the leadership change dampened our long-term outlook. Therefore, we chose to move on to names where we have higher conviction.

Materials

We are overweight the materials sector as geopolitical instability and accelerating demand for commodity components in technology should help materials price momentum. In metals and mining, we have thoughtful exposure to steel, copper, gold, and lithium. We also have maintained a diversified approach that includes positions in chemicals, where the Russia-Ukraine conflict has contributed to increased demand and tightening supply, construction materials, and lumber. We see the materials sector as an opportunity to own companies that will have a positive impact on sustainability and the environment but also recognize that we could be in a prolonged period of higher commodity prices as global supply chains have shifted.

- We sold shares of Sweden-based mining company Boliden. The stock has had a strong runup in recent months, and we therefore chose to take profits and reallocate to other names with greater upside potential.
- We bought Filo, a Canadian mining company with flagship mining projects in Filo del Sol, an enormous deposit of high-quality copper, gold, and silver on the border of Argentina and Chile. We think Filo is an underappreciated asset that is well positioned to benefit from structural demand in copper as well as potential tax benefits from the Argentinian government.

Consumer Discretionary

We own an expanded and diverse set of names within the sector, but with growing concerns that consumers are feeling the pressure of higher expenses, we are being more pragmatic with our positioning. Consequently, the sector now represents the largest underweight in the portfolio. We have scaled back the extent of our e-commerce bet and have set a higher bar for higher-valuation, longer-duration growth stocks but are retaining those truly advantaged, disruptive businesses we believe can deliver outsized market share gains and accelerating economic returns over the medium term.

- We sold shares of Li Auto, a Chinese electric vehicle (EV) manufacturer. The company has been pressured by a slower-than-expected ramp up of its new Li MEGA multipurpose vehicle, which has given us some concern. An intensifying competitive EV environment in China and the broad uncertainty surrounding the country from both a macro and geopolitical perspective also helped inform our decision to move on from our positional.

MANAGER'S OUTLOOK

The second quarter was a bit of a roller coaster for global equity investors as stronger-than-expected economic and inflation data early in the quarter dampened expectations for Fed rate cuts this year that, along with increasing geopolitical tensions, pushed markets lower. However, equity markets rebounded on the back of a strong corporate earnings season, signs of cooling inflation, and continued enthusiasm around AI and GLP-1s. The quarter's modest overall market gains were much more subdued relative to the prior two quarters, and even though returns were tech dominated at the sector level, encouragingly there was more breadth as earnings growth for many companies appeared to positively inflect.

We feel the economy remains relatively healthy, although some recent data have been more mixed and a bit weaker on the margins. While we are not in a recession, the economy is showing signs of slowing down, particularly in areas that are more vulnerable in the current environment, which is reflected in weaker retail and credit card data. Smaller businesses also appear to be struggling somewhat more than in recent history. Inflation continues to slowly come down and unemployment is very gradually ticking higher, but we think interest rates are still likely to remain at these higher levels for longer.

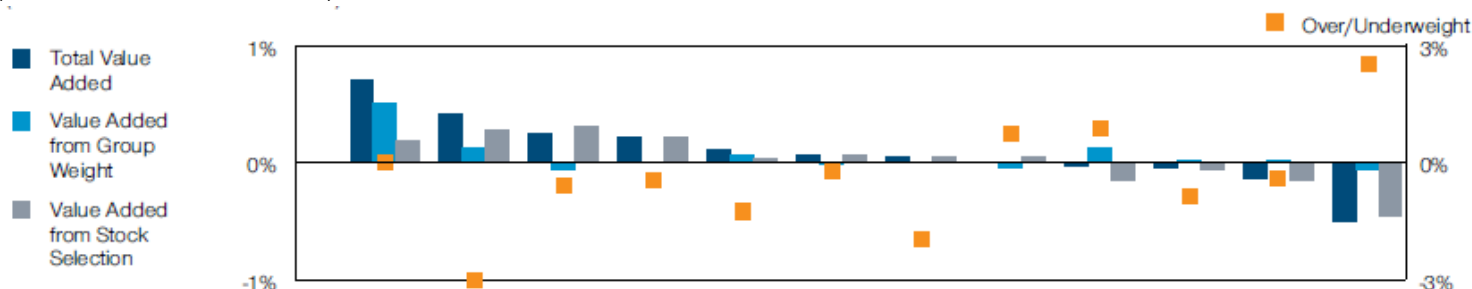
We think broad global equity valuations are on the fuller side of fair, with U.S. equities a little frothy at the headline level. Even though valuations of the so-called Magnificent Seven and other AI-related names appear stretched when looking at traditional price-to-earnings levels, suggesting the potential emergence of bubbles in certain pockets of the market, the average stock trades at what we would view as a moderately elevated multiple. We are being pragmatic with our exposures to names tied to AI and trimmed stakes in some of the stronger performers to manage position size risk while remaining focused on creating more balanced positioning in the overall portfolio.

We have been encouraged by the resiliency of the portfolio and the fact that we have been able to prudently participate when markets have moved higher while still delivering solid relative results when markets have declined. Going forward, we think fundamentals and price will matter more, and we remain focused on identifying and investing in companies operating in fertile growing end markets with good management teams and competitive advantages. Ultimately, we believe those types of companies have greater potential to deliver better outcome and add value for our clients.

QUARTERLY ATTRIBUTION

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

(3 months ended 30 June 2024)



	Total	Con-sumer Disc	Comm Svcs	Health Care	Real Es-tate	Energy	Utilities	Materi-als	Info Tech	Con-sumer Staples	Indust & Bus Svcs	Finan-cials
Over/Underweight	0.00%	-3.00%	-0.58%	-0.44%	-1.24%	-0.21%	-1.95%	0.74%	0.91%	-0.85%	-0.40%	2.54%
Fund Performance	1.36	-0.17	11.02	0.05	-2.57	-1.31	4.48	-4.11	8.36	-3.62	-5.00	-4.58
Index Performance	0.65	-3.68	5.72	-1.92	-4.94	-2.78	1.35	-5.12	8.91	-2.30	-3.89	-2.20
Value Add - Group Weight	0.51	0.13	-0.06	0.00	0.06	0.00	0.01	-0.04	0.12	0.01	0.02	-0.05
Value Add - Stock Selection	0.20	0.29	0.32	0.21	0.04	0.07	0.05	0.04	-0.14	-0.06	-0.15	-0.46
Total Contribution	0.70	0.42	0.25	0.22	0.11	0.06	0.06	0.00	-0.02	-0.05	-0.13	-0.51

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI EX AUSTRALIA

(3 months ended 30 June 2024)

Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	4.6%	17
Galp Energia, Sgps S.A.	0.8	15
Fpt Corp.	0.9	14
Axis Bank Limited	0.8	12
Sea Limited	0.4	11

TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI EX AUSTRALIA

(3 months ended 30 June 2024)

Security	% of Equities	Net Contribution (Basis Points)
Evotec Se	0.0%	-21
Bdo Unibank, Inc.	0.7	-20
Broadcom Inc.	0.0	-15
Pt Bank Mandiri (Persero) Tbk.	0.8	-15
Military Commercial Joint Stock Bank	0.7	-14

Past performance is not a reliable indicator of future performance.

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.

The unhedged version of the hedged fund and index are used in the attribution analysis above because the analysis does not reflect forward currency contracts, currency options and futures, which represent the hedged portion of the T. Rowe Price Global Equity (Hedged) Fund and its benchmark.

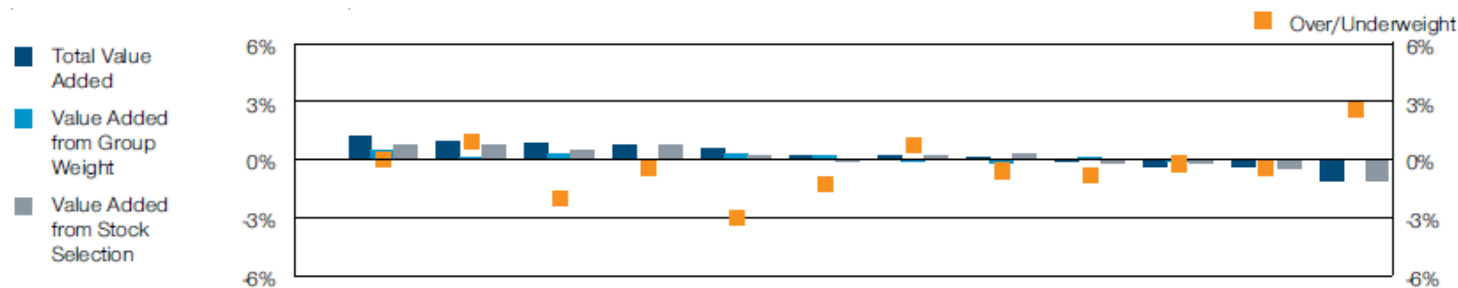
Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that that will not receive a classification assignment in the detailed structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2023 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in AUD.

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12-MONTH ATTRIBUTION

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

(12 months ended 30 June 2024)



	Total	Info Tech	Utilities	Health Care	Consumer Disc	Real Estate	Materials	Comm Svcs	Consumer Staples	Energy	Indust & Bus Svcs	Financials
Over/Underweight	0.00%	0.91%	-1.95%	-0.44%	-3.00%	-1.24%	0.74%	-0.58%	-0.85%	-0.21%	-0.40%	2.54%
Fund Performance	20.85	41.47	76.84	17.36	10.81	-3.64	11.74	37.19	-1.30	14.80	11.80	15.90
Index Performance	19.63	37.67	6.91	10.90	8.84	3.44	6.93	32.27	1.72	17.81	15.27	22.09
Value Add - Group Weight	0.43	0.15	0.30	-0.01	0.33	0.22	-0.08	-0.20	0.08	-0.11	0.05	0.05
Value Add - Stock Selection	0.78	0.76	0.50	0.74	0.20	-0.05	0.25	0.29	-0.20	-0.18	-0.44	-1.10
Total Contribution	1.22	0.91	0.80	0.73	0.54	0.17	0.16	0.09	-0.12	-0.29	-0.38	-1.05

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI EX AUSTRALIA

(12 months ended 30 June 2024)

Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	4.6%	116
Eli Lilly And Company	1.9	69
Constellation Energy Corporation	0.5	53
Fpt Corp.	0.9	50
Nu Holdings Ltd.	0.8	39

TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI EX AUSTRALIA

(12 months ended 30 June 2024)

Security	% of Equities	Net Contribution (Basis Points)
Evotec Se	0.0%	-54
Broadcom Inc.	0.0	-54
Costco Wholesale Corporation	0.0	-24
One 97 Communications Limited	0.0	-18
Pt Bank Mandiri (Persero) Tbk.	0.8	-17

Past performance is not a reliable indicator of future performance.

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.

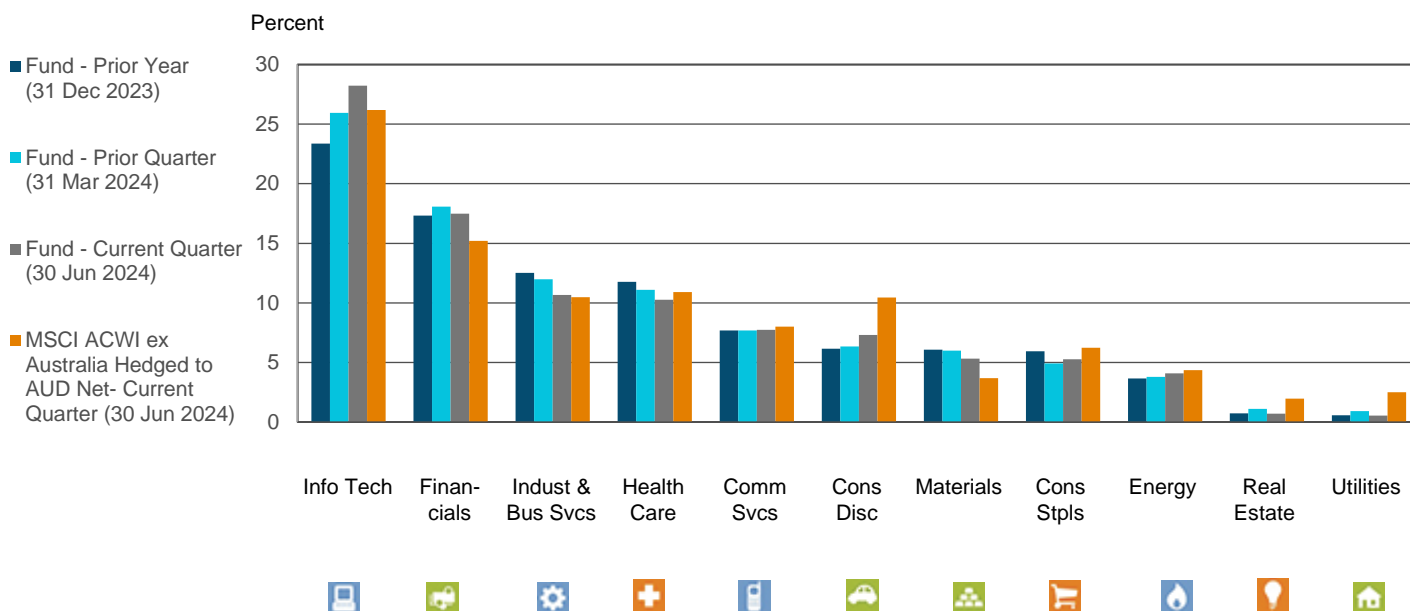
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Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that that will not receive a classification assignment in the detailed structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2023 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in AUD.

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PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION—CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 30 Jun 2024	% of Fund Current Quarter 31 Mar 2024
Apple	Info Tech	4.4%	3.0%
Shopify	Info Tech	0.7	0.5
Sartorius Stedim Biotech (N)	Health Care	0.2	0.0
Samsara (N)	Info Tech	0.3	0.0
Tencent Holdings	Comm Svcs	0.7	0.4
B3 SA - Brasil Bolsa Balcao (N)	Financials	0.2	0.0
KKR	Financials	0.4	0.2
PDD Holdings	Cons Disc	0.4	0.2
ConocoPhillips	Energy	0.7	0.6
Bank Mandiri	Financials	0.8	0.7

(N) New Position
(E) Eliminated

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 30 Jun 2024	% of Fund Current Quarter 31 Mar 2023
Constellation Energy	Energy	0.4%	0.9%
Paylocity Holding	Info Tech	0.0	0.5
Charles Schwab	Financials	0.9	1.3
Evotec (E)	Health Care	0.0	0.6
Li Auto (E)	Cons Disc	0.0	0.4
Daiichi Sankyo	Health Care	0.4	0.7
Sartorius (E)	Health Care	0.0	0.4
Microsoft	Info Tech	4.3	4.5
Coupang	Cons Disc	0.2	0.4
JPMorgan Chase	Financials	0.3	0.5

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI ACWI ex Australia Hedged to AUD Net
Apple	United States	Technology Hardware, Storage & Peripherals	4.4%	4.3%
Microsoft	United States	Software	4.3	4.4
NVIDIA	United States	Semiconductors & Semiconductor Equipment	4.3	4.3
Amazon.com	United States	Broadline Retail	3.1	2.5
Alphabet	United States	Interactive Media & Services	2.3	2.8
Meta Platforms	United States	Interactive Media & Services	1.8	1.5
Eli Lilly and Co	United States	Pharmaceuticals	1.8	1.0
Roper Technologies	United States	Industrial Conglomerates	1.7	0.1
Taiwan Semiconductor Manufacturing	Taiwan	Semiconductors & Semiconductor Equipment	1.5	1.0
Sumber Alfaria Trijaya	Indonesia	Consumer Staples Distribution & Retail	1.0	0.0

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI ACWI EX AUSTRALIA HEDGED TO AUD

Issuer	Country	Industry	% of Fund	% of MSCI ACWI ex Australia Hedged to AUD Net	Over/ Underweight
Roper Technologies	United States	Industrial Conglomerates	1.7%	0.1%	1.6%
Sumber Alfaria Trijaya	Indonesia	Consumer Staples Distribution & Retail	1.0	0.0	1.0
FPT	Vietnam	IT Services	0.9	0.0	0.9
Eli Lilly and Co	United States	Pharmaceuticals	1.8	1.0	0.8
Bank Central Asia	Indonesia	Banks	0.8	0.0	0.8
Broadcom	United States	Semicons & Semicon Equip	0.0	1.0	-1.0
Berkshire Hathaway CL A	United States	Financial Services	0.0	0.7	-0.7
ExxonMobil	United States	Oil, Gas & Consumable Fuels	0.0	0.7	-0.7
Visa	United States	Financial Services	0.0	0.6	-0.6
Costco Wholesale	United States	Consumer Staples Distribution & Retail	0.0	0.5	-0.5

PORTFOLIO MANAGEMENT



Portfolio Manager:

R. Scott Berg

Joined Firm:

2002

ADDITIONAL DISCLOSURES

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The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the fund.

Source for Sector Diversification: T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

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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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