



T. Rowe Price Global Select Equity Fund

Style-balanced for consistent alpha

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Introduction to Peter Bates, Portfolio Manager

As at 31 March 2024

19YRS

with T. Rowe Price

Firmwide experience throughout career that facilitates conversation and collaboration

9YRS

foundational training as industrials research analyst

An industrials background to navigate market complexity and cyclicality

6YRS

as global industrials sector portfolio manager and sector team lead

A natural evolution to a concentrated, global, sector-diversified portfolio

3YRS

as lead portfolio manager

Applying a tested style-balanced approach to the globe



Peter Bates
Portfolio Manager

T. Rowe Price Global Select Equity Fund

As at 31 March 2024

An active, style-balanced, high conviction, and risk-managed global equity strategy that aims to provide long-term capital appreciation

Uncorrelated alpha

Seeks to generate alpha irrespective of cycle or market leadership



High active share

Active share: 80%+
Harnessing the best ideas from our deep global and industry research expertise



Style-balanced

Focuses on stock-specific risk and minimising unintended macro and factor exposures

- MSCI World Index Net (unhedged) benchmark
- 30–45 stocks
- 2–5% average position size
- Diversified across style, market cap, sectors and regions
- Max 10% emerging markets (EM) exposure

The expected investment parameters for the T. Rowe Price Concentrated Global Equity Fund relative to the MSCI World Index Net (unhedged) and represent anticipated ranges of exposure at the time of purchase. Market fluctuations may cause actual exposure to fall outside these ranges.

Performance: Global Select Equity SICAV

As at 31 March 2024 - Figures shown in U.S. Dollars

Global Select Equity SICAV

| | Annualised | | | | |
|--|----------------|------------|------------|--------------|-------------------------------|
| | Three Months % | One Year % | Two Year % | Three Year % | Since Inception 31 Dec 2020 % |
| T. Rowe Price Funds SICAV—Global Select Equity | 11.94 | 31.22 | 11.75 | 10.93 | 11.51 |
| MSCI World Index Net ² | 8.88 | 25.11 | 7.85 | 8.60 | 9.62 |
| Value Added (Net of Fees)³ | 3.26 | 5.32 | 4.47 | 2.31 | 1.84 |

Past performance is not a reliable indicator of future performance.

† Source for performance: T. Rowe Price. Fund performance is calculated using the official net asset value with dividends reinvested, if any.

†† Source for performance: T. Rowe Price. The performance shown is for illustrative purposes only and is calculated using close-of-market prices with dividends reinvested, if any. The performance shown may differ from the performance calculated using the official

net asset value due to timing differences between the two valuation points.

The value of the investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes, and other locally applied

costs have not been deducted, and, if applicable, they will reduce the performance figures.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

⚡ Since Inception 29 December 2020 through 31 December 2020.

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

The Value Added row is shown as T. Rowe Price Funds SICAV—Global Select Equity Fund - Class I (Stepped-Out) (Net of Fees) minus the benchmark in the previous row.

The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

¥ Please see the Additional Disclosures page for additional legal notices and disclaimers.

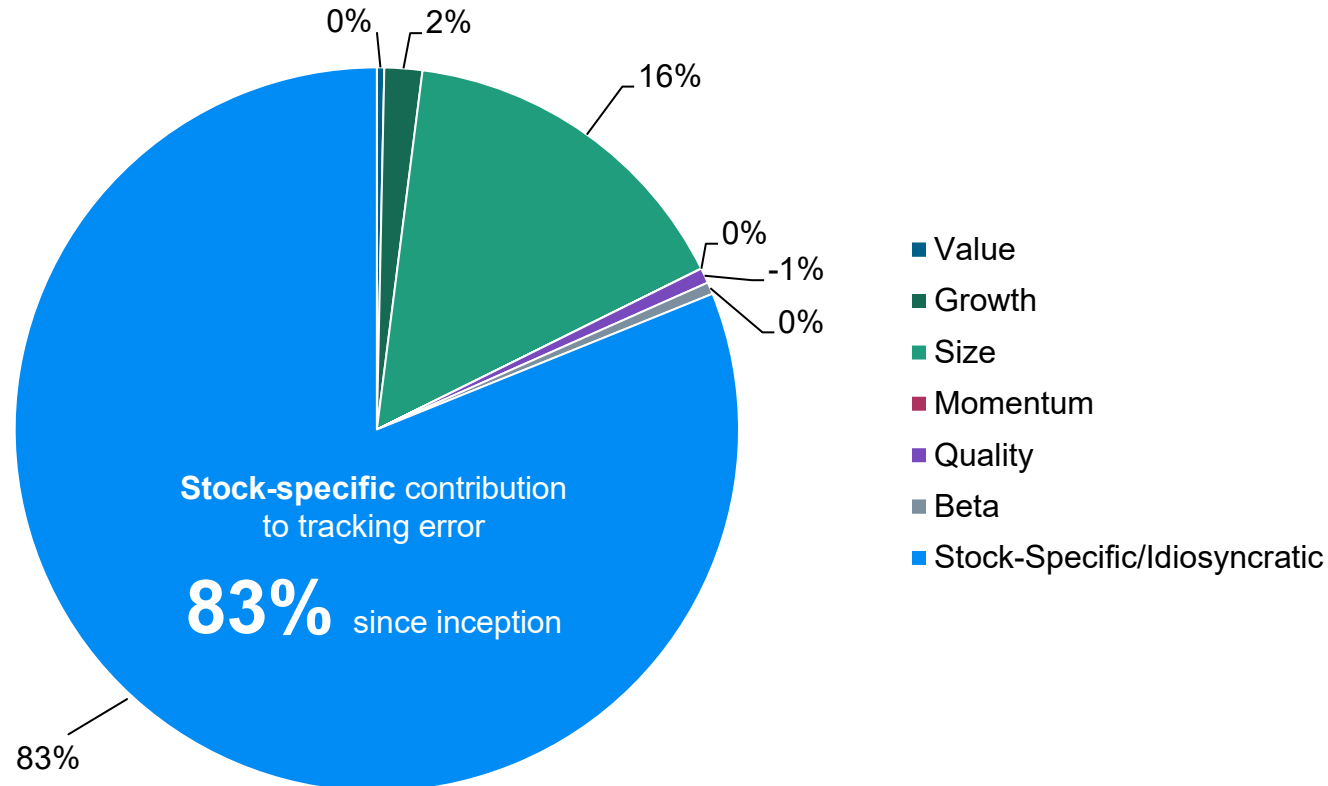
A balanced portfolio in action

Illustration of Management Capabilities: Global Select Equity Representative Portfolio

As of 31 March 2024

CONTRIBUTION TO TRACKING ERROR

1 January 2021 through 31 March 2024

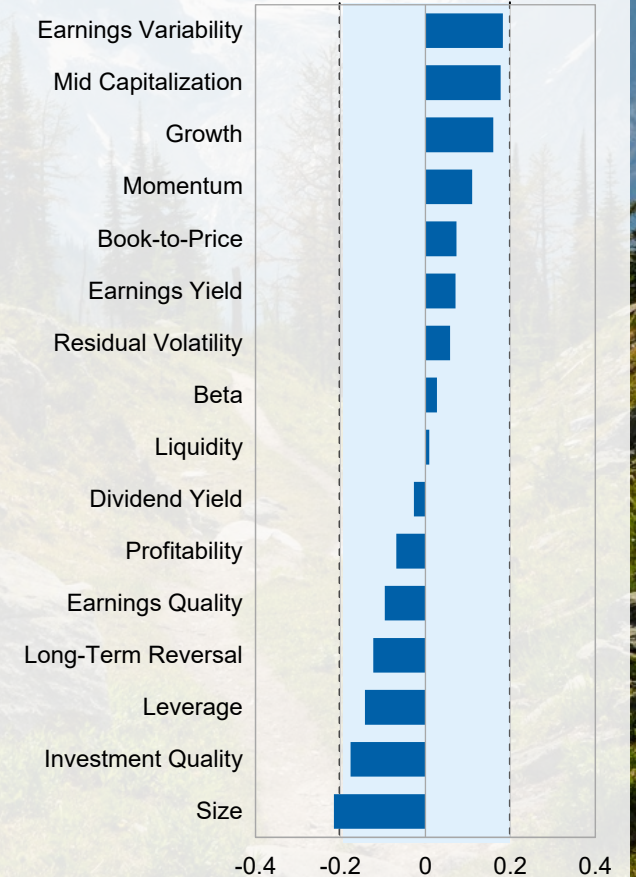


The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from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

Factor decomposition performed over weekly returns since strategy inception. Data spans 1 January 2021 through 31 March 2024. Source: T. Rowe Price, Morningstar. Analysis by T. Rowe Price. The inception date of the portfolio is 29 December 2020. The analysis period is from 1 January 2021 (first full month since inception) through 31 March 2024. Please see Additional Disclosures page for sourcing information.

Source: BARRA, Inc.'s analytics and data (mscibarra.com) were used in the preparation of this report. Copyright 2024, BARRA, Inc. All rights reserved.

BARRA RISK FACTOR EXPOSURE



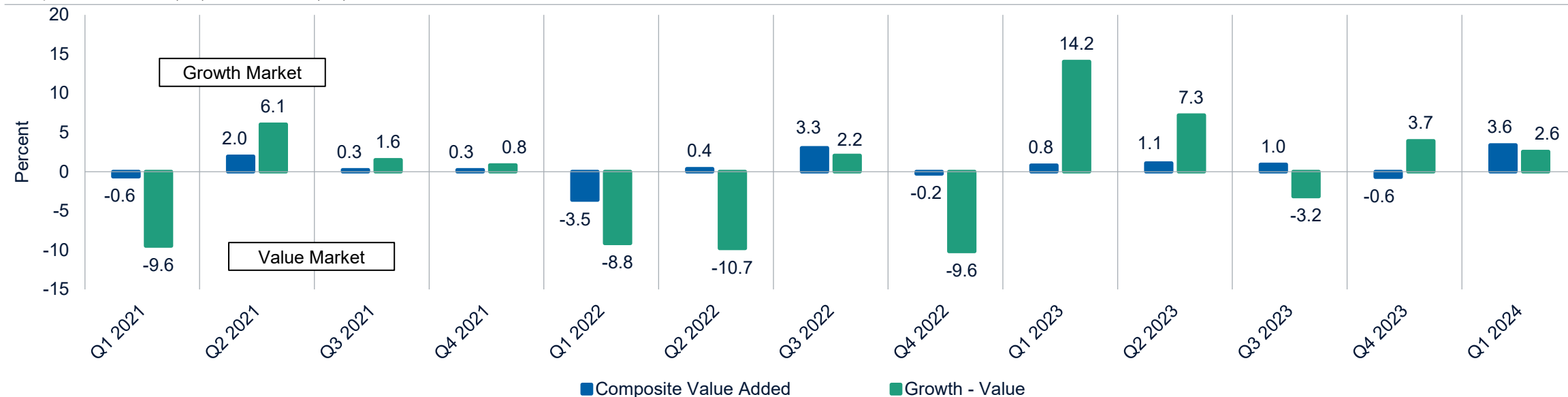
■ Active Exposure (Values <-0.2 and >0.2 are significant)

Value added across changing macro and factor dynamics

Illustration of Management Capabilities: Global Select Equity Composite

Periods Ended 31 March 2024 | Figures are calculated in Australian Dollars

| Periods greater than 1 year are annualized | 2021 | 2022 | 2023 | YTD 2024 | Since Composite Inception (12/31/20) |
|--|--------|---------|--------|----------|--------------------------------------|
| Global Select Equity Composite (Gross) | 32.31% | -12.09% | 26.47% | 17.60% | 18.40% |
| Global Select Equity Composite (Net) | 31.53% | -12.62% | 25.73% | 17.43% | 17.70% |
| MSCI World Index (Net) ¹ | 29.29% | -12.24% | 23.02% | 13.88% | 15.35% |
| MSCI World Growth ¹ vs. MSCI World Value ¹ | -1.47% | -24.92% | 24.75% | 2.60% | -2.52% |
| Composite Value Added (Gross) vs. MSCI World (Net) | 3.02% | 0.15% | 2.71% | 3.72% | 3.05% |
| Composite Value Added (Net) vs. MSCI World (Net) | 2.24% | -0.38% | 2.72% | 3.55% | 2.35% |



Past performance is not a reliable indicator of future performance.

Due to a short track record of T. Rowe Price Concentrated Global Equity Fund (the "Fund"), the performance details are shown for the corresponding strategy's composite (i.e. Global Select Equity Composite). However, this information should not be an indication that the Fund would achieve similar results. The above information is provided for illustrative purposes only and to demonstrate the experience of the management team. This is not intended to be investment advice or a recommendation to take any particular investment action.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the benefit of breakpoints. Gross and net performance returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains.

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

Growth vs. Value represents the difference in return of the MSCI World Growth Index and the MSCI World Value Index.

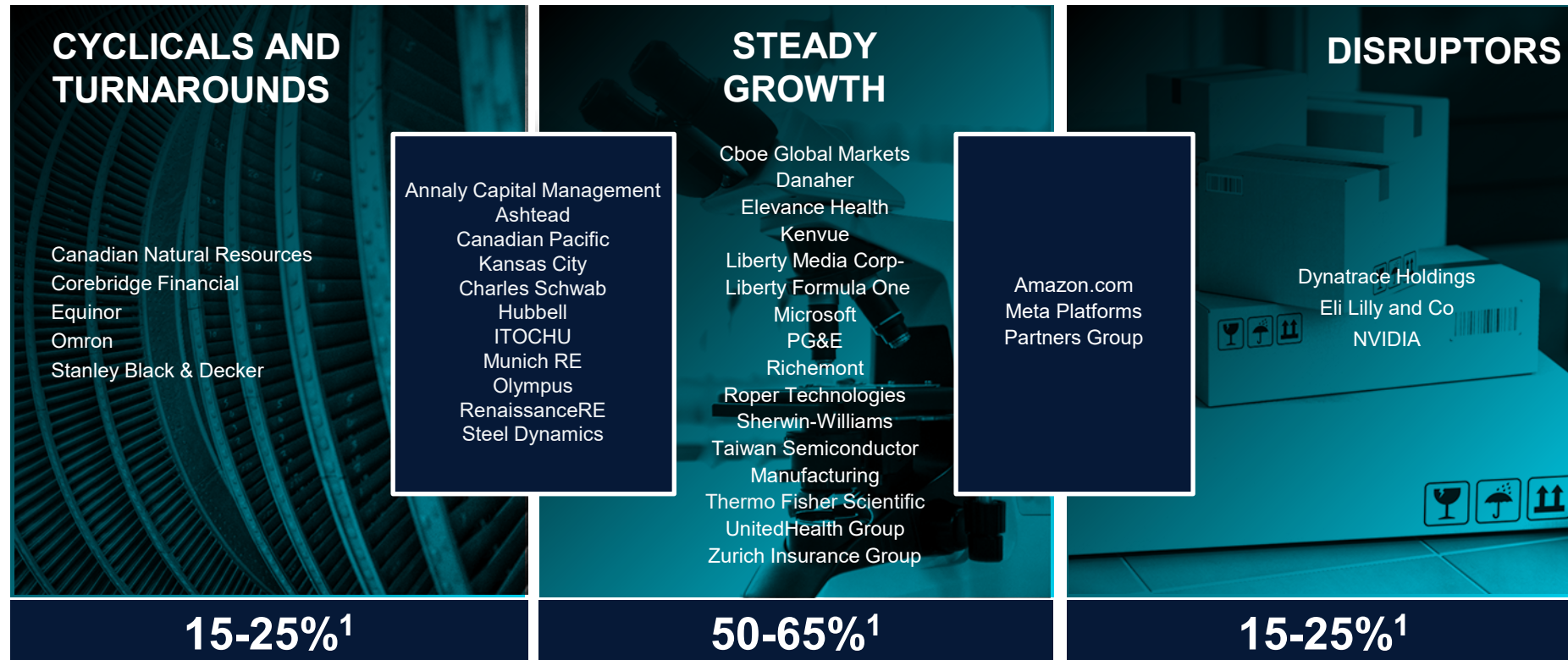
Composite Value Added represents the difference in return of the Global Select Equity Composite (Net) and the MSCI World Index (Net).

¹ Please see the Additional Disclosures page for additional legal notices and disclaimers.

Balanced across styles

As at 31 March 2024

The market environment will dictate where the opportunity presents itself for these three broad classifications of stocks



Source: T. Rowe Price.

¹ Typical portfolio range.

The securities mentioned above represent 100% of the common equity securities held by the T. Rowe Price Concentrated Global Equity Fund – I Class as of 31 March 2024. The information provided should not be considered as a recommendation to purchase or sell a particular security and there is no assurance, as of the date of publication, that the securities purchased remain in the portfolio.

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.

A balanced portfolio in action

Illustration of Management Capabilities: Global Select Equity Representative Portfolio

As of 31 March 24

Portfolio positioning across growth / inflation outcomes



Source: T. Rowe Price
For illustrative purposes only

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Three current portfolio themes

As at 31 March 2024



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10 largest overweights and underweights

T. Rowe Price Concentrated Global Equity Fund vs. MSCI World Index Net (unhedged)¹

As of 31 March 2024

| 10 Largest Overweights | % of Portfolio | % of Index | Difference |
|------------------------------------|----------------|------------|------------|
| Steel Dynamics | 4.5% | 0.0% | 4.5% |
| Corebridge Financial | 3.7 | 0.0 | 3.7 |
| Stanley Black & Decker | 3.5 | 0.0 | 3.5 |
| Taiwan Semiconductor Manufacturing | 2.9 | 0.0 | 2.9 |
| ITOCHU | 2.9 | 0.1 | 2.9 |
| Danaher | 3.1 | 0.3 | 2.8 |
| Richemont | 2.9 | 0.1 | 2.8 |
| Roper Technologies | 2.8 | 0.1 | 2.7 |
| PG&E | 2.7 | 0.1 | 2.7 |
| Eli Lilly and Co. | 3.7 | 1.0 | 2.7 |

| 10 Largest Underweights | % of Portfolio | % of Index | Difference |
|-------------------------|----------------|------------|------------|
| Apple | 0.0% | 4.0% | -4.0% |
| Alphabet | 0.0 | 2.6 | -2.6 |
| Broadcom | 0.0 | 0.9 | -0.9 |
| JPMorgan Chase | 0.0 | 0.9 | -0.9 |
| Berkshire Hathaway CL A | 0.0 | 0.9 | -0.9 |
| Tesla | 0.0 | 0.8 | -0.8 |
| ExxonMobil | 0.0 | 0.7 | -0.7 |
| Visa | 0.0 | 0.7 | -0.7 |
| Novo Nordisk | 0.0 | 0.7 | -0.7 |
| MasterCard | 0.0 | 0.6 | -0.6 |

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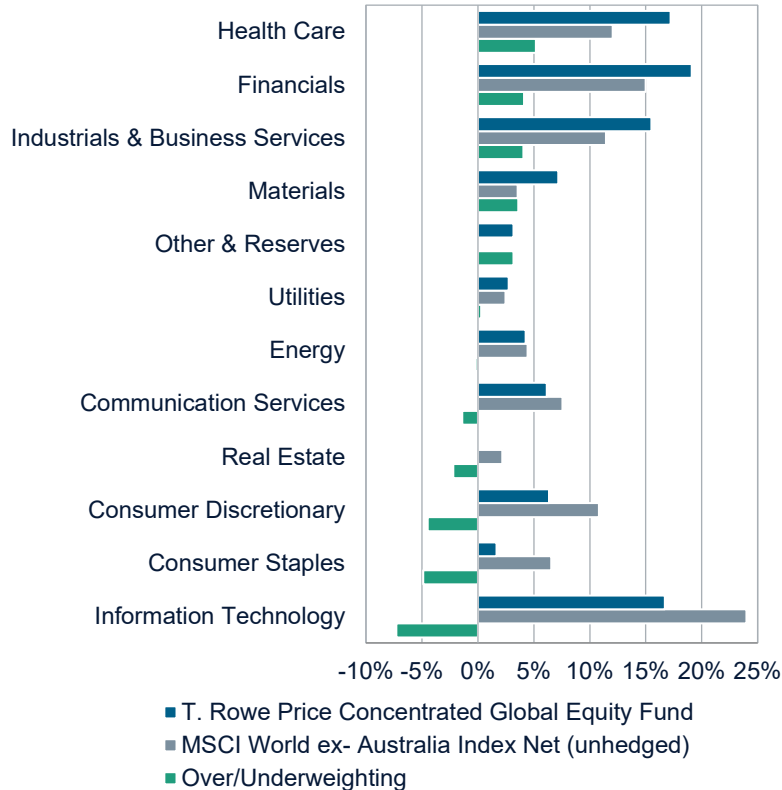
¹ Please see the Additional Disclosures page for additional legal notices and disclaimers.

Portfolio positioning

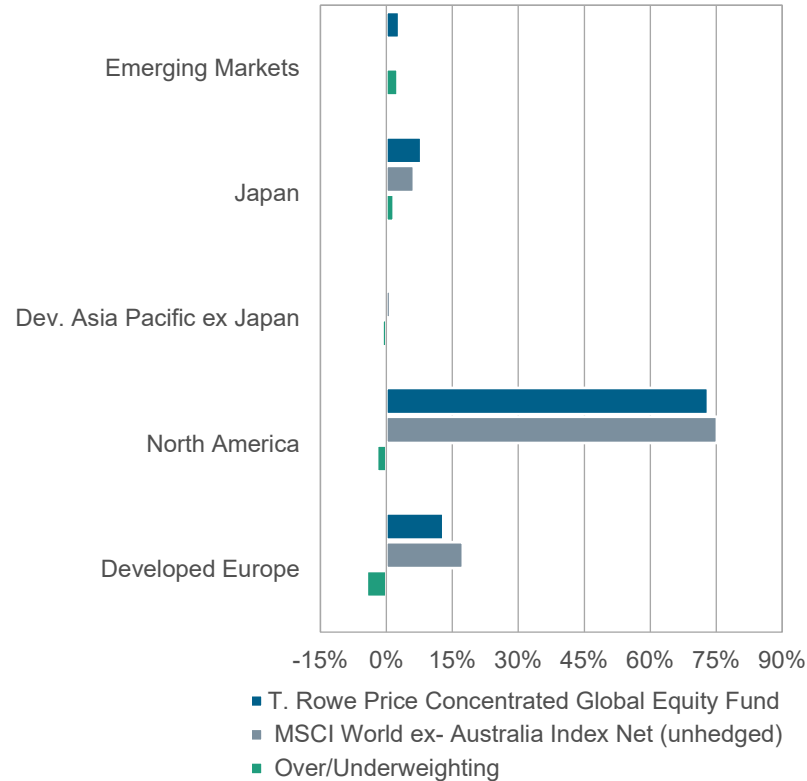
As at 31 March 2024

T. Rowe Price Concentrated Global Equity Fund vs. MSCI World Index

Relative sector weights



Relative regional weights



Barra Risk Factor Exposure



Source: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved.

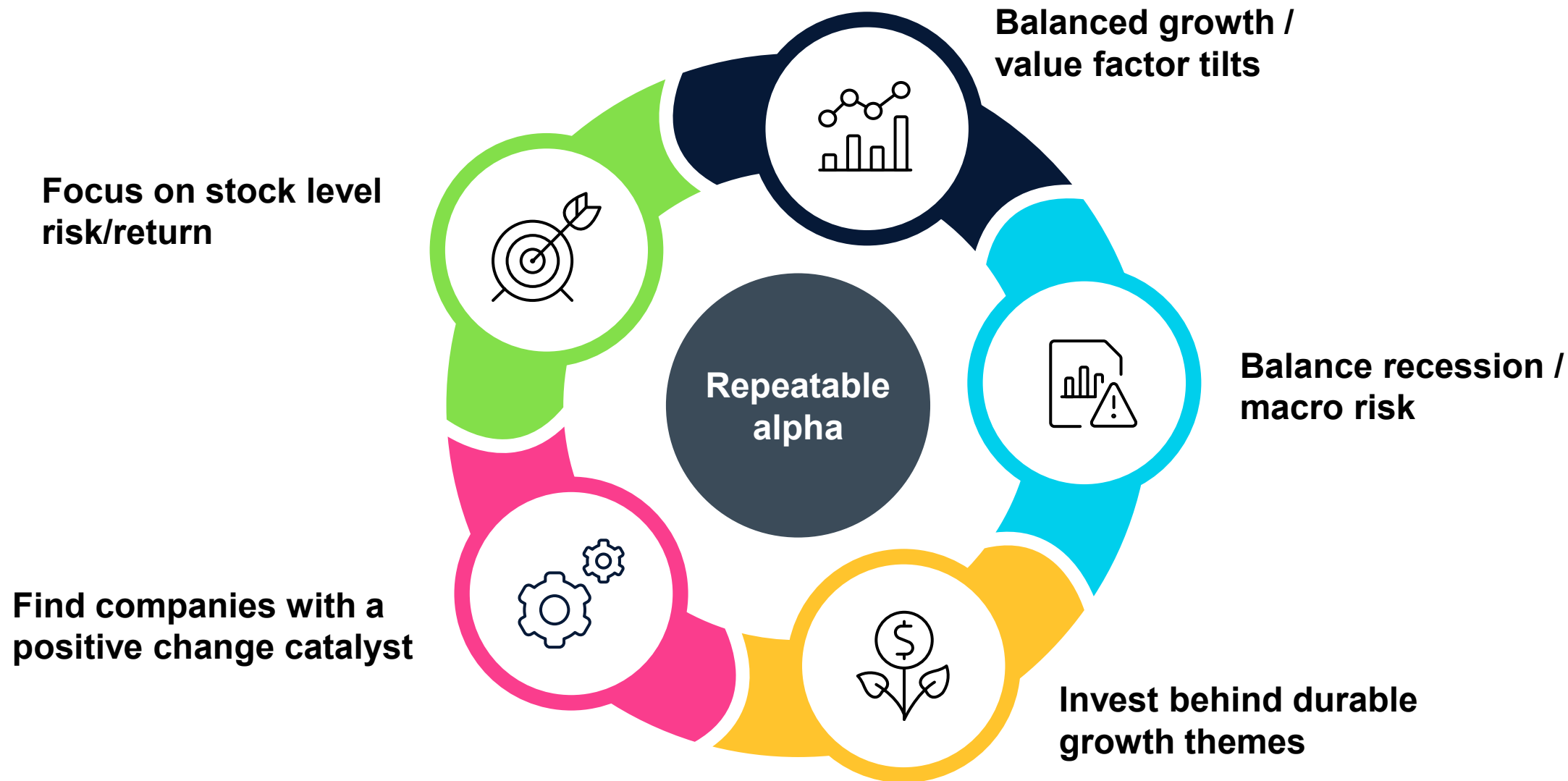
Numbers may not total due to rounding.

Please see Additional Disclosures page for information about MSCI.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

A framework for consistent alpha



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