



QUARTERLY REVIEW

# T. Rowe Price Global Equity Fund

As of 31 December 2020

## PORTFOLIO HIGHLIGHTS

The portfolio outperformed the MSCI All Country World ex-Australia Index Net for the three-month period ended December 31, 2020.

Relative performance drivers:

- Stock picks and an overweight in financials contributed.
- An underweight to energy detracted from relative returns.
- Holdings in North America helped; no regions detracted.

Additional highlights:

- Our allocations to real estate and health care increased, while our exposure to materials and utilities decreased. Regionally, our allocation to Pacific ex-Japan increased, while exposure to Europe decreased.
- In the current environment, we think it is most important to maintain portfolio breadth (having a balanced portfolio of holdings) and diversification and to apply risk control and active stock decision-making as we work through what is going to be an uneven path of recovery and improvement.

## FUND INFORMATION

APIR	ETL0071AU
Inception Date of Fund	15 September 2006
Benchmark	MSCI ACWI ex Australia Net
Total Trust Assets	\$4,878,529,249 (AUD)
Percent of Portfolio in Cash	0.8%

## PERFORMANCE

(NAV, total return in base currency)

	Annualized					
	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 15 Sep 2006
T. Rowe Price Global Equity Fund (Gross - AUD)	9.38%	31.84%	21.93%	18.90%	17.00%	9.83%
T. Rowe Price Global Equity Fund (Net - AUD)	9.13	30.48	20.56	17.55	15.64	8.52
MSCI All Country World Index ex Australia (AUD)	6.39	6.04	10.65	11.00	12.40	6.71

## CALENDAR YEAR PERFORMANCE

(NAV, total return in base currency)

	Inception Date	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
T. Rowe Price Global Equity Fund (Gross - AUD)	15 Sep 2006	-10.48%	17.77%	40.48%	19.06%	14.74%	3.96%	26.09%	4.69%	31.33%	31.84%
T. Rowe Price Global Equity Fund (Net - AUD)		-11.61	16.36	38.85	17.66	13.40	2.75	24.64	3.46	29.82	30.48
MSCI All Country World Index ex Australia Net (AUD)		-7.24	14.48	43.24	14.10	10.04	8.29	14.86	0.71	26.86	6.04

### Past performance is not a reliable indicator of future performance.

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.

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 Ride Wave of Optimism as Tumultuous Year Ends

In Australian dollar terms, global equities produced strong returns in the fourth quarter, capping a remarkably robust year for the stock market given the pandemic and related economic dislocations. Stocks benefited from the rollout of the first highly effective coronavirus vaccines, diminished political uncertainty in the U.S., and the successful negotiation of a Brexit trade bill in Europe.

U.S. equities recorded solid gains in the quarter, benefitting from reduced political uncertainty following former Vice President Joe Biden's victory over incumbent President Donald Trump in the November 3 election. Stocks also received a major boost when some pharmaceutical and biotechnology companies reported that their coronavirus vaccines demonstrated very high efficacy rates in drug trials. By the end of the year, the Food and Drug Administration granted emergency use authorization to two different coronavirus vaccines, and the initial doses were distributed to segments of the U.S. population.

Developed European stocks were broadly positive, lifted by vaccine rollouts, a post-Brexit trade deal between the UK and European Union (EU), an extension of ultra-loose monetary policy by the European Central Bank (ECB), and the approval of a U.S. fiscal stimulus package. However, a renewed surge in coronavirus infections raised fears of a delayed economic recovery and prevented shares from recapturing all the losses suffered at the height of the first wave of the pandemic in March.

Developed Asian markets also gained ground, led by Australia, while Singapore, Japan and Hong Kong also produced solid returns. In Japan, stocks rose amid plans for a record budget for fiscal year 2021 to address coronavirus response initiatives, social welfare, and additional military spending. In December, the Bank of Japan left rates unchanged and extended corporate finance support measures through September 2021.

Emerging markets equities produced strong returns and outperformed developed markets. Latin American names were among the strongest performers. In Brazil, stronger-than-expected GDP in the third quarter of 2020 helped support stocks. Chile also gained significant ground following the approval of pension withdrawal bill that will allow participants to withdraw some of their pension balances on an emergency basis, which could help support consumption. Emerging Europe was broadly positive, with Turkey one of the strongest performers as the lira strengthened and the central bank took decisive action to tighten monetary policy in order to control inflation. Emerging Asia produced strong gains but lagged other emerging regions. While economic data in China was robust and market gains were strong, the country lagged some of the stronger performing emerging regions as concerns about U.S. investment restrictions against China and stricter oversight for fintech companies dampened sentiment.

Sector performance in the MSCI All Country World Index ex Australia was mostly positive. Energy, financials, and materials were the strongest performers, while health care and consumer staples lagged and produced negative returns.

### Sector Attribution Highlights

#### Holdings and an Overweight in Financials Helped the Most

The financials sector—which lagged its sector peers for much of the

year—delivered impressive results as new coronavirus vaccine rollouts had investors anticipating a light at the end of the tunnel for the pandemic and a return to economic growth. Our focus on capital markets and emerging market banks, which are less correlated to interest rate risk, helped us outperform.

- Private Indian bank Kotak Mahindra Bank gained ground on strong earnings results, with improving asset quality and fee income amid a backdrop of continued economic recovery in India. We think Kotak Mahindra Bank is one of the highest-quality banks in India led by a solid management team, with a strong underwriting culture and a transparent and disciplined loan mix.
- Shares of Morgan Stanley climbed after positive vaccine news renewed faith in a return to economic normalcy. The company also benefited from its finalized acquisition of E\*TRADE Financial and pending acquisition of Eaton Vance, while the Federal Reserve's authorization of buybacks following positive stress test results was another encouraging development. We think Morgan Stanley has resilient underlying business segments in wealth management and investment management that should help the firm weather the storm from the coronavirus and offset headwinds from lower interest rates, market volatility, and loan loss provisions. Ultimately, we think Morgan Stanley's high-quality franchise will continue to drive earnings growth over the long term.

#### Consumer Staples Names Also Contributed

Consumer staples was one of the weaker-performing sectors, as investors eschewed more defensive areas of the market that held up well for much of the year. Our focus on companies leveraged to emerging markets—which outperformed developed markets—was beneficial, as was our underweight position to the sector.

- China Resources Beer, the largest beer company in China, rose as life-and economic growth has largely returned to normal in the region, which has helped support sales growth and profitability. The firm has also been successful in implementing a number of cost control measures and improving margins. We think China Resources Beer represents a compelling play on China's demographic growth, and we believe the firm's focus on upgrading its product mix to more premium offerings should provide another lever for growth.

#### Stock Selection in Real Estate Supported Relative Results

Real estate stocks significantly lagged other sectors as investors continue to have concerns about demand—especially in commercial real estate—amid the pandemic as many workers remain at home. However, we think the sector stands to benefit as the pandemic wanes and demand accelerates. Our diverse mix of high-quality names of both residential and commercial assets in attractive markets like the U.S., Philippines, China, and London helped us outperform.

- China Resources Mixc Lifestyle Services is a Chinese property management company of both residential and commercial real estate and operates a number of high-end shopping malls. Shares spiked following the firm's initial public offering on positive sentiment as China is returning to normal and demand within the sector is rising. We think the company has an attractive, asset-light business model and stands to benefit from China's rising consumption growth.

#### An Underweight to Energy Hurt Relative Results

The energy sector was a significant beneficiary of the quarter's factor rotation, and our underweight position detracted from

relative performance. We still have a subdued outlook on the sector given the global oversupply of oil driven by the disruptive impact from U.S. shale production. The coronavirus-led global economic slowdown further exacerbates the near- and intermediate-term issues facing the sector, in our view. Our focus in the sector is on companies with high-quality balance sheets, low-cost production, and better production growth profiles.

### Regional Attribution Effect

At the regional level, stock selection in North America contributed the most to relative returns. No regions detracted on a relative basis.

## PORTFOLIO POSITIONING AND ACTIVITY

We continue to be surprised by the degree of optimism reflected in today's market, especially when looking at the world through a near-term lens as coronavirus caseloads and hospitalizations rise throughout Europe and the U.S. and will most likely continue to do so through the winter. While we share this optimism as we look out over one to two years, we think it makes sense to be prudent in terms of portfolio positioning in the near term. To us, this means focusing on having a balanced and diversified portfolio of names, being relatively sector neutral, and having a variety of ways to win regardless of the current market backdrop. We still own a blend of structural winners, durable compounders, and higher-yielding names that held up well during the March sell-off but lagged on the way back up.

Sector-wise, we are overweight consumer discretionary and financials, though not dramatically so. During the quarter, our allocations to real estate and industrials and business services increased, while our exposure to materials and utilities decreased as we trimmed or eliminated strong winners. Regionally, our allocation to Pacific ex-Japan increased, while exposure to Europe decreased. Given we are in a low interest rate, low-growth world for longer, we continue to be overweight fast-growing emerging market countries that have low debt-to-GDP ratios and attractive demographic growth, such as India, Indonesia, the Philippines, and Peru.

### Real Estate

We reduced our underweight position over the quarter. Real estate has been challenged as the pandemic has reduced demand, but we think the sector stands to benefit as the pandemic wanes and demand accelerates. Additionally, in a lower-growth world, we think this is an area that offers solid yield backed by tangible, quality assets. Within the sector, we have a diverse mix of high-quality names of both residential and commercial assets in the U.S., Philippines, China, and London.

- We initiated a position in AvalonBay Communities, the second-largest apartment REIT in the U.S. We think AvalonBay has a very high-quality portfolio of assets focused on urban and transit-oriented suburban areas on the East and West Coasts with a significant moat due to the company's experience, construction footprint, and financial strength. Although the stock rallied following Pfizer's positive vaccine announcement in early November, we think AvalonBay is well positioned for growth on the other side of the pandemic.

### Information Technology

Advancements in areas like artificial intelligence (AI) and enterprise software are not only affecting technology companies, but also reshaping more traditional industries once viewed as less

susceptible to business model disruption. The powerful long-run trends that we believe will drive value creation in the technology sector remain and, in some cases, have been accelerated by the ongoing pandemic. Aftereffects from the pandemic could also result in lasting behavioral changes with more people working remotely and payment methods skewing more digitally. As a result, software and electronic payments are areas of focus for our sector exposure, but we also remain positioned to benefit from increasing AI adoption as well as the growing technology consumption in emerging markets.

- We initiated a position in Zoom Video Communications. This is a name we owned at the beginning of the year and sold after strong performance at the start of the pandemic. More recently, the stock pulled back amid the early rollout of the coronavirus vaccines, which investors feared would reduce demand for video conferencing services. However, we still think the company has room to grow internationally as the world moves to a hybrid work model on the other side of the coronavirus pandemic. In our view, Zoom Video Communications remains a long-term secular winner with a substantial growth runway.

### Materials

The coronavirus-induced economic downturn has, not surprisingly, had a negative impact on the materials sector. Historically, the time to increase exposure to materials is during a recession and we added several high-quality names that were out of favor between the first and second quarters. However, a number of those names performed extremely well, so we exited our positions in the third and fourth quarters as valuations became more reasonable. Our focus is mainly on high-quality companies that offer particularly attractive valuations and are more highly correlated to staples-like industries and secular growth trends, but we also have exposure to containers and packaging companies and metals and mining.

- Lundin Mining is a Canadian base metals miner mainly focused on copper. We eliminated our position in the wake of management's annual three-year guidance release, which came in below our expectations. We also believe the stock is trading near the top of its near-term range, so we elected to move on from our position.
- Boliden is a zinc and copper mining and smelting company that we believe ranks among the highest-quality names in diversified metals and mining. The company has a strong management team that understands how to create value by investing countercyclically, keeping leverage low, using automation and technology to lower costs, and dampening volatility with an integrated smelting business. Shares rose in conjunction with zinc and copper prices. However, with these metals trading at cyclical highs, we eliminated our position on reduced near-term upside.

### Consumer Discretionary

In our view, there are more coronavirus beneficiaries in the consumer discretionary sector than anywhere else, but this has led to a dramatic demarcation between winners and losers. The coronavirus has pulled forward years of e-commerce share gains in the span of a few months, and we have an expanded set of names levered to that trend.

- Hilton Worldwide and Marriott International benefited from positive vaccine news and a continued strong cyclical recovery in the broader market. With shares trading at elevated levels, we eliminated our positions. In our view, the stocks face a wide

range of outcomes given the potential for a structural impairment in travel that lasts beyond the coronavirus pandemic.

## MANAGER'S OUTLOOK

Global equities advanced in the fourth quarter as investors weighed the worsening coronavirus pandemic against hopes of a potential coronavirus vaccine. As sentiment has risen, however, we believe it makes sense to be prudent in terms of portfolio positioning. To be clear, we are optimistic as we look out over one to two years, but we are seeing what has turned out to be pretty severe second and even third waves of the virus across much of Europe, as well as meaningfully growing caseloads across much of the U.S. Vaccine developments are a clear positive, but the market's extremely positive reaction to the prospect of a post-coronavirus world creates some near-term uncertainty and risk.

Companies have used the health crisis as an opportunity to accelerate initiatives aimed at improving fundamental business practices and furthering digital and cloud adoption. Over time, we think these types of initiatives will result in better-run organizations with improved operating margins. Interest rates remain at ultralow levels as central banks around the globe continue to be extremely accommodative during the pandemic, an environment that will likely persist for the foreseeable future. We should also likely see multiyear growth in corporate earnings coming off depressed 2020 levels, which should be positive for equities.

However, markets have recovered not just what they lost early in the crisis; they are at all-time highs despite the economy facing potential headwinds due to restrictions aimed at controlling virus spread. Progress on coronavirus vaccine development has been unequivocally more positive than most expected in terms of both the speed of progress and their efficacy in preventing infections, but the virus continues to be highly disruptive, and production and distribution complexities mean we are still likely months away from achieving an adequate level of protection against the virus on a global scale.

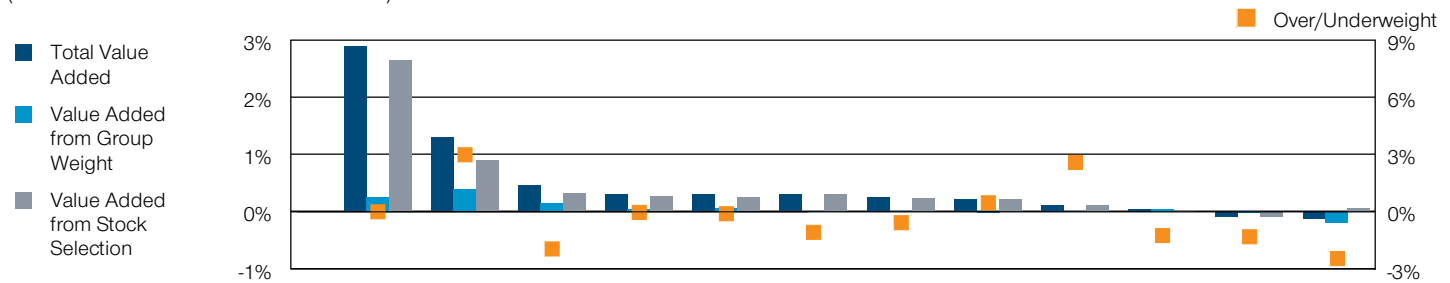
In what remains a low-growth world, we believe real profit generation will continue to matter for investors, as will the durability of a business in a world of accelerating disruption. In the current environment, we think the key is to maintain portfolio breadth (having a balanced portfolio of holdings), diversification, and to apply risk control and active stock decision-making as we work through what is going to be an uneven path of recovery and improvement. Valuations are important, and we need to manage pockets of excessive optimism along with any uncertainty that arises with respect to U.S. policymaking.

It is also important to maintain a time horizon that allows for stocks to compound higher returns over the long term. Even though some disruptive growth stocks appear expensive when looking at their recent performance and near-term projections, we still see strong growth prospects and attractive valuations for some of these companies when looking out over a two- to three-year time horizon. We believe this nuanced approach to valuation is being overlooked by many investors and will help us provide better value add for our clients over the long term.

## QUARTERLY ATTRIBUTION

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

(3 months ended 31 December 2020)



	Total	Financials	Consumer Staples	Real Estate	Info Tech	Comm Svcs	Indust & Bus Svcs	Health Care	Consumer Disc	Utilities	Materials	Energy
Over/Underweight	0.00%	3.00%	-1.95%	-0.03%	-0.08%	-1.06%	-0.56%	0.46%	2.59%	-1.23%	-1.30%	-2.44%
Fund Performance	9.39	21.27	5.34	12.77	8.23	10.60	10.69	1.56	6.59	2.33	7.92	21.73
Index Performance	6.49	15.07	-0.21	0.20	6.97	6.75	7.60	-0.12	6.36	2.64	9.55	15.18
Value Add - Group Weight	0.25	0.39	0.15	0.04	0.06	0.00	0.01	-0.01	0.00	0.05	-0.02	-0.18
Value Add - Stock Selection	2.65	0.91	0.33	0.28	0.26	0.31	0.24	0.22	0.12	0.00	-0.07	0.06
Total Contribution	2.91	1.30	0.48	0.32	0.32	0.31	0.25	0.21	0.12	0.05	-0.09	-0.12

### TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI EX AUSTRALIA

(3 months ended 31 December 2020)

Security	% of Equities	Net Contribution (Basis Points)
Farfetch Ltd.	0.8%	70
Evotec Se	1.7	43
Snap, Inc.	0.7	40
Morgan Stanley	1.5	37
Kotak Mahindra Bank Limited	1.0	36

### TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI EX AUSTRALIA

(3 months ended 31 December 2020)

Security	% of Equities	Net Contribution (Basis Points)
Alibaba Group Holding Ltd.	2.3%	-53
Apple Inc.	2.1	-16
Walt Disney Company	0.0	-16
Wayfair, Inc.	0.5	-16
Jpmorgan Chase & Co.	0.0	-14

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.

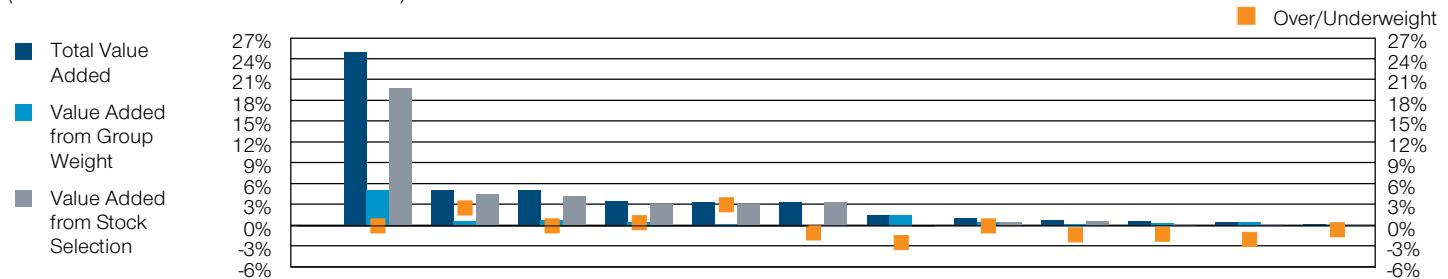
Source: T. Rowe Price. Stock return reflects reinvestment of dividends and capital gains and is not representative of the Fund's performance.

**Past performance is not a reliable indicator of future performance.** 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 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 2021 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. For Sourcing Information, please see Additional Disclosures.

## 12-MONTH ATTRIBUTION

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

(12 months ended 31 December 2020)



	Total	Consumer Disc	Info Tech	Health Care	Financials	Comm Svcs	Energy	Real Estate	Materials	Utilities	Consumer Staples	Indust & Bus Svcs
Over/Underweight	0.00%	2.59%	-0.08%	0.46%	3.00%	-1.06%	-2.44%	-0.03%	-1.30%	-1.23%	-1.95%	-0.56%
Fund Performance	31.54	65.03	58.42	29.41	3.77	58.85	-41.19	6.92	29.73	2.14	1.64	0.54
Index Performance	6.57	25.00	33.01	5.23	-12.02	13.02	-34.27	-14.45	10.38	-4.50	-0.98	1.95
Value Add - Group Weight	5.17	0.62	0.75	0.54	0.22	0.07	1.57	0.39	0.14	0.35	0.41	0.07
Value Add - Stock Selection	19.80	4.47	4.25	3.05	3.14	3.26	-0.09	0.54	0.65	0.27	0.12	0.14
Total Contribution	24.98	5.10	5.00	3.59	3.36	3.33	1.48	0.94	0.79	0.62	0.52	0.21

### TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI EX AUSTRALIA

(12 months ended 31 December 2020)

Security	% of Equities	Net Contribution (Basis Points)
Sea Ltd. (Singapore)	1.3%	168
Farfetch Ltd.	0.8	147
Zalando Se	1.3	89
Docusign, Inc.	0.4	86
Snap, Inc.	0.7	84

### TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI EX AUSTRALIA

(12 months ended 31 December 2020)

Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	2.1%	-90
Airbus Se	0.0	-46
Nvidia Corporation	0.5	-36
Taiwan Semiconductor Manufacturing	0.0	-32
Microsoft Corporation	1.2	-32

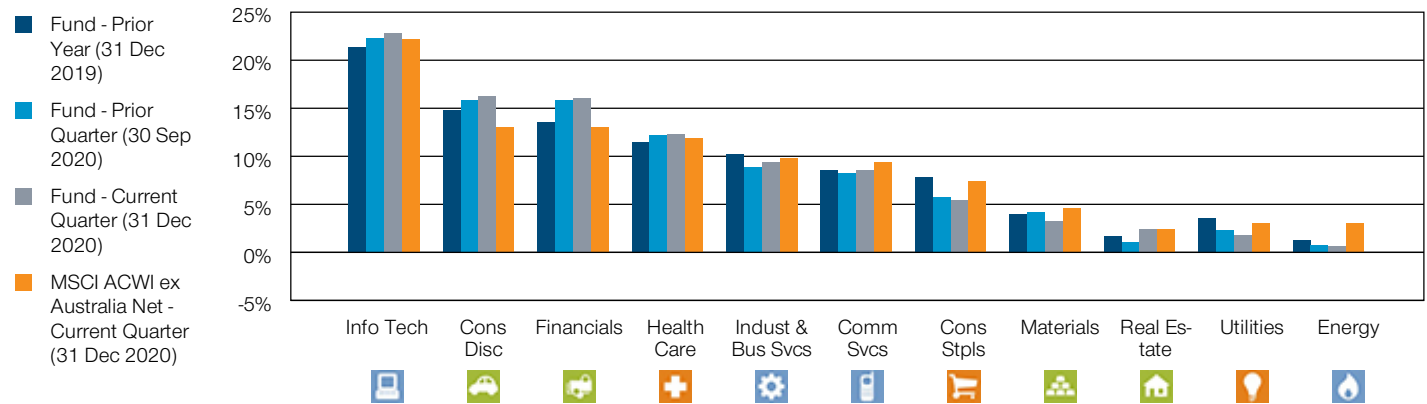
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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

**Past performance is not a reliable indicator of future performance.** 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 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 2021 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. For Sourcing Information, please see Additional Disclosures.

## PORTFOLIO POSITIONING

### SECTOR DIVERSIFICATION – CHANGES OVER TIME



### LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 31 Dec 2020	% of Fund Prior Quarter 30 Sep 2020
Amazon.com		3.6%	3.4%
Apple		2.1	1.2
AvalonBay Communities (N)		1.3	0.0
Shopify		1.3	0.6
Microsoft		1.2	1.1
Siemens (N)		1.0	0.0
AstraZeneca		1.0	0.8
ServiceNow		0.9	0.6
NARI Technology (N)		0.5	0.0
Zoom Video Communications (N)		0.4	0.0

(N) New Position  
(E) Eliminated

### LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 31 Dec 2020	% of Fund Prior Quarter 30 Sep 2020
Alibaba Group Holding		2.3%	3.5%
Apple		2.1	1.2
Wells Fargo		0.9	1.2
Fifth Third Bancorp		0.3	0.8
EOG Resources		0.3	0.6
MetLife (E)		0.0	0.8
Safran (E)		0.0	0.6
Lundin Mining (E)		0.0	0.4
Boliden (E)		0.0	0.4
Swedbank (E)		0.0	0.4

For Sourcing Information, please see Additional Disclosures.

## HOLDINGS

### TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI ACWI ex Australia Net
Amazon.com	United States	Internet & Direct Marketing Retail	3.6%	2.4%
Alibaba Group Holding	China	Internet & Direct Marketing Retail	2.3	0.8
Alphabet	United States	Interactive Media & Services	2.1	1.8
Apple	United States	Technology Hardware, Storage & Peripherals	2.1	3.9
Facebook	United States	Interactive Media & Services	2.0	1.1
Evotec	Germany	Life Sciences Tools & Services	1.7	0.0
Morgan Stanley	United States	Capital Markets	1.5	0.2
AvalonBay Communities	United States	Equity REITs	1.3	0.0
Shopify	Canada	IT Services	1.3	0.2
Sea	Singapore	Entertainment	1.3	0.0

### TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI ACWI EX AUSTRALIA NET

Issuer	Country	Industry	% of Fund	% of MSCI ACWI ex Australia Net	Over/Underweight
Evotec	Germany	Life Sciences Tools & Services	1.7%	0.0%	1.7%
Alibaba Group Holding	China	Internet & Direct Marketing Retail	2.3	0.8	1.5
Morgan Stanley	United States	Capital Markets	1.5	0.2	1.4
AvalonBay Communities	United States	Equity REITs	1.3	0.0	1.3
Sea	Singapore	Entertainment	1.3	0.0	1.3
Apple	United States	Technology Hardware, Storage & Peripherals	2.1	3.9	-1.8
Microsoft	United States	Software	1.2	2.8	-1.5
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	0.0	0.8	-0.8
Johnson & Johnson	United States	Pharmaceuticals	0.0	0.7	-0.7
JPMorgan Chase	United States	Banks	0.0	0.7	-0.7

## PORTFOLIO MANAGEMENT



**Portfolio Manager:**  
Scott Berg

**Managed Fund Since:**  
**Joined Firm:**  
2002

For Sourcing Information, please see Additional Disclosures.

## Additional Disclosures

Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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

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 future updates to GICS for prospective reporting.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

## Important Information

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