GIPS® Composite Report

International Small-Cap Equity Composite

Period Ended December 31, 2022

Figures Shown in U.S. dollar

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross Annual Returns (%)	26.16	1.14	11.16	1.92	40.55	-16.84	26.19	39.82	8.80	-29.55
Net Annual Returns (%)[1]	24.65	-0.10	9.81	0.68	38.88	-17.88	24.68	38.15	7.48	-30.44
Benchmark - 100% SALMN to 100% SPSXN on 07/01/09 (%)[2]	20.27	-3.44	2.74	4.15	32.22	-18.95	22.51	14.09	10.83	-20.58
Benchmark - 100% SALEM to 100% SPSXU on 07/01/09 (%)[2]	20.71	-3.11	3.09	4.56	32.71	-18.64	23.04	14.52	11.22	-20.21
S&P Global ex-U.S. Small Cap Index Net (%)[2]	20.27	-3.44	2.74	4.15	32.22	-18.95	22.51	14.09	10.83	-20.58
Composite 3-Yr St. Dev.	14.90	11.05	9.43	10.91	10.99	12.46	12.00	19.78	18.42	22.32
Benchmark - 100% SALMN to 100% SPSXN on 07/01/09 3-Yr St. Dev.	17.12	13.20	11.33	12.23	11.60	12.49	11.79	21.05	19.89	22.69
Benchmark - 100% SALEM to 100% SPSXU on 07/01/09 3-Yr St. Dev.	17.10	13.18	11.33	12.24	11.61	12.51	11.78	21.04	19.88	22.69
S&P Global ex-U.S. Small Cap Index Net 3-Yr St. Dev.	17.12	13.20	11.33	12.23	11.60	12.49	11.79	21.05	19.89	22.69
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	3,531.2	3,898.7	4,853.2	5,256.6	9,051.0	7,735.2	9,670.8	11,694.3	12,030.4	7,324.4
# of Accts. in Comp.	1	2	2	2	2	3	3	3	3	3
Total Firm Assets (Billions)	696.3	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4[3]

[1]The fee rate used to calculate net returns is 1.23%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

[2]Effective June 1, 2019, the composite's benchmark changed from gross to net of withholding taxes. The change was made because the firm viewed the new benchmark to be more consistent with the tax impacts of the portfolios in the composite. Historical benchmark representations have been restated. Effective July 1, 2009, the benchmark for the composite was changed to S&P Global ex-U.S. Small-Cap Index Net. Prior to July 1, 2009, the benchmark was the S&P Developed ex-U.S. Small-Cap Index Net. The benchmark change was made because the firm viewed the new benchmark to be a better representation of the investment strategy of the composite.

[3]Preliminary - subject to adjustment.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 26-year period ended June 30, 2022 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not ensure the accuracy of any specific composite presentation.
TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. As of October 1, 2022, there is no minimum asset level for portfolio inclusion into the composite. Prior to October 2022, the minimum asset level for equity portfolios to be included in composites was $5 million and prior to January 2002 the minimum was $1 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites was $10 million; prior to October 2004 the minimum was $5 million; and prior to January 2002 the minimum was $1 million. Valuations are computed and performance reported in U.S. dollars.
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 maximum fee rate applicable to all composite members as shown above. Gross performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Gross performance returns are used to calculate presented risk measures. 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. 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.
Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 15% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.
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.
A portfolio management change occurred effective October 1, 2009, January 1, 2015 and March 1, 2020. There were no changes to the investment program or strategy related to this composite.

International Small-Cap Equity Composite. The International Small-Cap Equity Composite seeks long-term capital appreciation primarily through investment in small-cap companies traded in developed and emerging markets, with faster earnings growth and reasonable valuation levels relative to market/sector averages. The average market cap of holdings within these portfolios will typically be <$3 billion. (Created June 2006; incepted December 31, 1995)

Fee Schedule

First 50 million USD 95 basis points
Next 50 million USD 90 basis points
Above 100 million USD 90 basis points on all assets [1]
Above 200 million USD 85 basis points on all assets [1]
[1] A transitional credit is applied to the fee schedule as assets approach or fall below the breakpoint.
Minimum separate account size 50 million USD.