



Europe Structured Research Equity Strategy

Total Europe Structured Research Equity Strategy Assets:¹ €8.1 million^{2,3}

Figures shown in Euros

INVESTMENT APPROACH

- Leverage broad and deep research of all MSCI Europe Index stocks.
- Combine fundamental research with highly structured portfolio construction to isolate stock selection skills.
- Analysts make all security-level decisions.
- 15+ analysts are allocated capital in proportion to their industry weight within the MSCI Europe Index.

PORTFOLIO CONSTRUCTION

- Typically 200-300 stock portfolio
- Maximum active position size will typically range +/- 100 basis points relative to the MSCI Europe Index
- Sector and industry neutral
- Maximum portfolio weight in non-MSCI Europe names is 10%
- Expected tracking error of <2.00%
- Fully invested

BENCHMARK

- MSCI Europe Index Net

PORTFOLIO MANAGEMENT

Mitchell Todd, CA

- 18 years of investment experience; 11 years with T. Rowe Price.
- M.A., University of Aberdeen

Ann Holcomb, CFA®

- 24 years of investment experience; 23 years with T. Rowe Price.
- M.S., Loyola University Maryland, Sellinger School of Business
- B.A., Goucher College

PORTFOLIO SPECIALISTS

Andrew Clifton

- 30 years of investment experience; 9 years with T. Rowe Price.
- M.S., University of Southampton
- B.S., London School of Economics

Portfolio Specialists do not assume management responsibilities.

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¹ Includes a sub-fund of a Luxembourg domiciled SICAV.

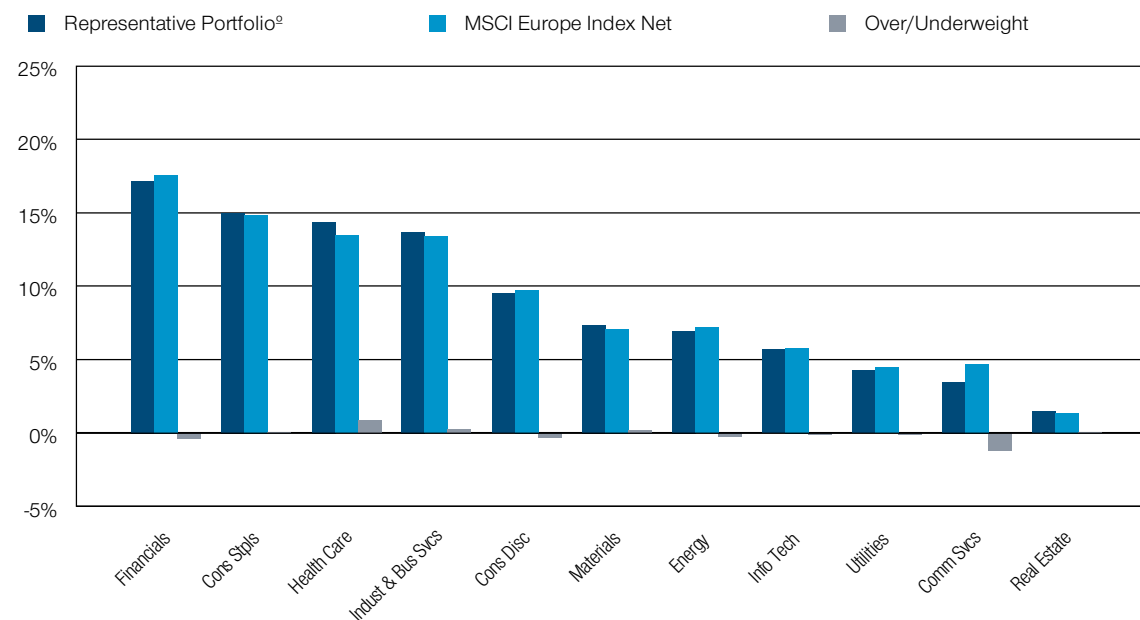
² Assets reported are as of 30 June 2019.

³ Assets under management are calculated in USD and converted to EUR using an exchange rate determined by an independent third party.

TOP FIVE OVER/UNDERWEIGHT POSITIONS VS. MSCI EUROPE INDEX NET

Issuer	% of Representative Portfolio ²	% of MSCI Europe Index Net	Over/Underweight
Roche Holding	3.2%	2.4%	0.9%
AstraZeneca	2.2	1.4	0.9
Total	2.1	1.4	0.7
Nestle	4.5	3.8	0.6
Unilever	1.4	0.8	0.6
Deutsche Telekom	0.0	0.6	-0.6
Bayer	0.2	0.8	-0.5
Eni	0.0	0.4	-0.4
Sanofi	0.8	1.2	-0.4
Prosus	0.0	0.4	-0.4

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ²	MSCI Europe Index Net
Projected Earnings Growth Rate (3 - 5 Years)* ² †	8.3%	8.1%
Price to Earnings (Current Fiscal Year)* ²	16.4X	15.7X
Return on Equity (Current Fiscal Year) ²	14.4%	14.2%
Price to Book ²	2.5X	2.4X
Investment Weighted Median Market Cap (mm)	€52,572	€43,370
Investment Weighted Average Market Cap (mm)	€79,683	€74,537
Number of Issuers	264	431
Top 20 Issuers as % of Total	35.2%	30.6%
Portfolio Turnover (12 Months)	23.5%	-
Active Share	25.5%	-

²Investment Weighted Median.

Investment Weighted Market Cap is calculated in US Dollars and converted to EUR using an exchange rate determined by an independent third party.

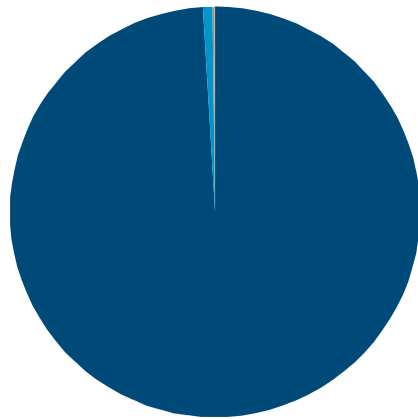
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†Based on the Representative Portfolio's underlying holdings and is not a projection of future portfolio performance.

²Please see Additional Disclosures section for further information.

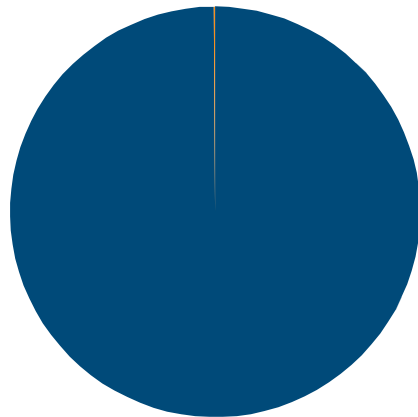
GEOGRAPHICAL DIVERSIFICATION

Representative Portfolio²



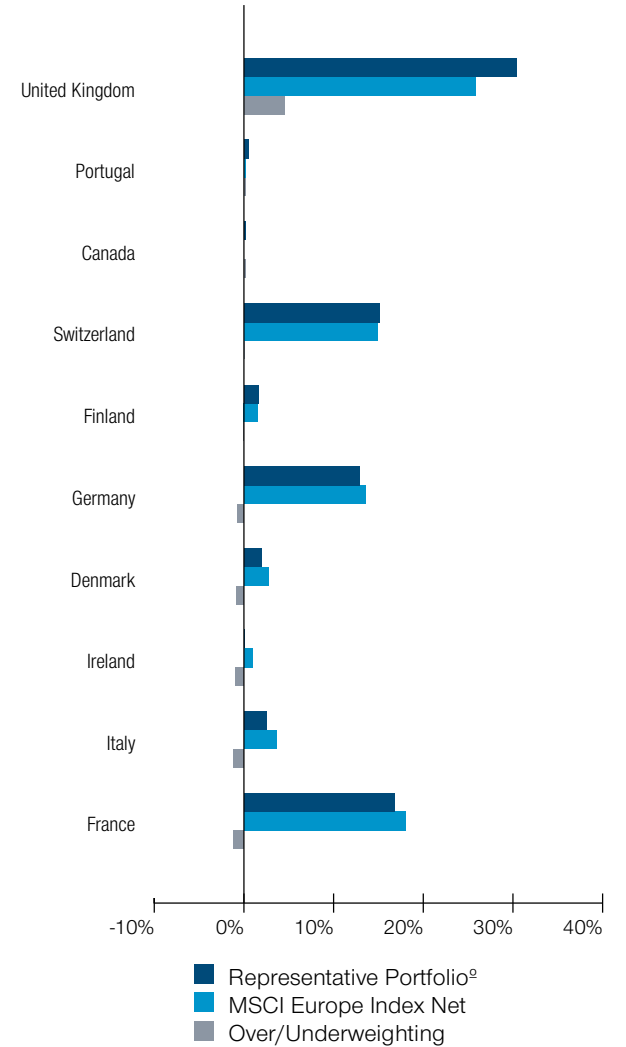
Europe	99.0%	Reserves	0.8%
North America	0.1%	Latin America	0.1%

MSCI Europe Index Net



Europe	99.9%	Latin America	0.1%
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TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



²Please see Additional Disclosures section for further information.

PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Ten Years
Europe Structured Research Equity Composite (Gross)	2.98%	20.36%	6.43%	7.47%	5.50%	8.05%
Europe Structured Research Equity Composite (Net)	2.87	20.01	6.00	7.04	5.08	7.63
MSCI Europe Index Net	2.57	19.24	5.74	7.65	5.44	7.73
Value Added (Gross)	0.41	1.12	0.69	-0.18	0.06	0.32
Value Added (Net)	0.30	0.77	0.26	-0.61	-0.36	-0.10

Past performance is not a reliable indicator of future performance.

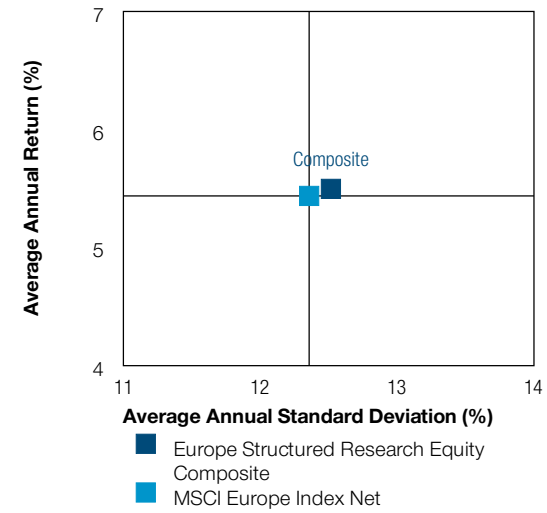
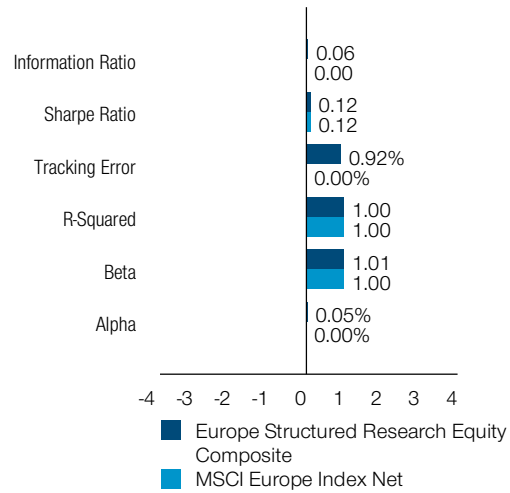
Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the 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.

Supplemental information. Please see the GIPS® Disclosure page for additional information on the composite. Monthly Composite performance is available upon request.

Valuations and performance are computed in USD and converted to EUR. When converting U.S. dollar composite returns, benchmarks, dispersion, and asset data, the same exchange rate source is used consistently. Total returns in non-U.S. dollar currencies are calculated by adjusting U.S. dollar performance by the percent change in the U.S. dollar/foreign currency exchange rate (as determined by an independent third party) for the time periods selected.

RISK/RETURN CHARACTERISTICS

Five Years ended 30 September 2019



Past performance is not a reliable indicator of future performance. Statistics based on monthly gross returns. Returns would have been lower as the result of the deduction of applicable fees. Risk/Return Characteristics are computed in USD and converted to EUR using an exchange rate determined by an independent third party.

FEE SCHEDULE**Europe Structured Research Equity Composite**

The Europe Structured Research Equity Composite seeks sector- and industry-neutral exposure to the MSCI Europe Index, with value added through stock selection skill. The strategy combines fundamental research with a disciplined portfolio construction process to achieve its investment objectives. (Created January 2005)

First €40 million	40 basis points
Next €40 million	35 basis points
When assets exceed €80 million	35 basis points on all assets *
When assets exceed €160 million	30 basis points on all assets *
Minimum separate account size	€40 million

* A transitional credit is applied to the fee schedule as assets approach or fall below the break point.

GIPS® Disclosure

Europe Structured Research Equity Composite

Period Ended September 30, 2019

Figures Shown in euro

	<u>1 Jan</u> <u>2009 - 31</u>	<u>1 Aug</u> <u>2009 - 31</u>										YTD
	<u>Jan 2009³</u>	<u>Dec 2009³</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Gross Annual Returns (%)	-2.97	14.60	13.12	-6.69	17.68	18.57	6.37	8.25	3.48	9.36	-11.32	20.36
Net Annual Returns (%) ¹	-3.01	14.42	12.68	-7.06	17.22	18.11	5.94	7.82	3.07	8.93	-11.68	20.01
MSCI Europe Index Net (%) ²	-3.53	13.49	11.10	-8.08	17.29	19.82	6.84	8.22	2.58	10.24	-10.57	19.24
MSCI Europe Index (%) ²	-3.50	15.58	11.75	-7.51	18.09	20.51	7.40	8.78	3.22	10.88	-10.00	19.97
Composite 3-Yr St. Dev.	N/A	N/A	N/A	N/A	13.12	12.20	8.96	12.57	13.15	13.06	10.03	10.66
MSCI Europe Index Net 3-Yr St. Dev. Dev.	16.03	20.10	20.77	16.94	13.07	12.24	9.00	12.46	12.97	12.88	9.91	10.46
MSCI Europe Index 3-Yr St. Dev.	16.08	20.22	20.85	16.98	13.00	12.20	8.96	12.48	12.99	12.91	9.97	10.47
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	3.2	4.4	4.9	4.5	5.3	6.2	6.5	7.0	7.2	7.9	6.9	8.3
# of Accts. in Comp.	1	1	1	1	1	1	1	1	1	1	1	1
Total Firm Assets (Billions)	N/A	275.4	361.5	379.8	439.8	505.3	619.5	711.0	774.8	833.0	850.9	1,042.5 ⁴

¹Reflects deduction of highest applicable fee schedule without benefit of breakpoints. Investment return and principal value will vary. Past performance cannot guarantee future results. Monthly composite performance is available upon request. **See below for further information related to net of fee calculations.**

²Primary benchmark is MSCI Europe Index Net and secondary benchmark is MSCI Europe Index. Effective July 1, 2018, the primary benchmark for the composite changed from MSCI Europe Index to MSCI Europe Index Net. 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.

³No portfolios were in the composite from February 2, 2009 through July 31, 2009. Due to this break in service, standard deviation will not be available until there is 3 years of consecutive returns history.

⁴Preliminary – subject to adjustment.

T. Rowe Price ("TRP") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). TRP has been independently verified for the 23-year period ended June 30, 2019 by KPMG LLP. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. 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. The minimum asset level for equity portfolios to be included in composites is \$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 is \$10 million; prior to October 2004 the minimum was \$5 million; and prior to January 2002 the minimum was \$1 million. Valuations and performance are computed in U.S. dollars and converted to Euro. When converting U.S. dollar composite returns, benchmarks, dispersion and asset data, the same exchange rate source is used consistently. Total returns in non-U.S. dollar currencies are calculated by adjusting U.S. dollar performance by the percent change in the U.S. dollar/foreign currency exchange rate (as determined by an independent third party) for the time periods selected.

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 appropriate to you for this mandate, without the benefit of breakpoints. Gross and net performance 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. 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 which generally represent 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 and/or a presentation that adheres to the GIPS® standards are available upon request.

A portfolio management change occurred effective January 1, 2015 and September 1, 2019. There were no changes to the investment program or strategy related to this composite.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's 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.

Unless indicated otherwise the source of all data is T. Rowe Price.

The specific securities identified and described do not represent all of the securities purchased or sold for this Composite. This information is not intended to be a recommendation to take any particular investment action and is subject to change. No assumption should be made that the securities identified and discussed were or will be profitable.

Source for MSCI data: MSCI. 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.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

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

Source for Sector Diversification: 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.

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 Disclosure page 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.

Risks

The following risks are materially relevant to the portfolio.

Country risk (Russia and Ukraine) - In these countries, risks associated with custody, counterparties and market volatility are higher than in developed countries.

Currency risk - Changes in currency exchange rates could reduce investment gains or increase investment losses.

Small and mid-cap risk - Stocks of small and mid-size companies can be more volatile than stocks of larger companies.

General Portfolio Risks

Capital risk - The value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the portfolio and the currency in which you subscribed, if different. **Equity risk** - In general, equities involve higher risks than bonds or money market instruments. **Geographic concentration risk** - To the extent that a portfolio invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - A portfolio's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment portfolio risk** - Investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Management risk** - The investment manager or its designees may at times find their obligations to a portfolio to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably).

Operational risk - Operational failures could lead to disruptions of portfolio operations or financial losses.

IMPORTANT INFORMATION

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