



STRATEGY HIGHLIGHTS

As of 30 June 2019

Europe Smaller Companies Equity Strategy

Total Strategy Assets:¹ €205.9 million^{2,3}

Figures shown in Euros

INVESTMENT APPROACH

- Invests in European small- and mid-cap companies capable of sustaining above-average, long-term earnings growth and selling at reasonable prices.
- Benchmark-unconstrained approach exploits diverse opportunities across Europe.
- Exposure to companies at different stages in the growth cycle offers the potential for more consistent performance across market cycles.
- Long-term investment horizon emphasizes bottom-up stock selection as the primary source of excess return.
- Dedicated London-based research team seeks companies with:
 - Attractive industry structure.
 - Compelling business models.
 - Strong growth prospects.
 - Solid management teams.
 - Reasonable valuations.

PORTFOLIO CONSTRUCTION

- Typically 70-100 stock portfolio
- Diversification at the security, country, region, and sector levels offers the potential for attractive risk-adjusted returns
- Bias toward high-quality stocks provides the potential for downside risk protection
- Risk parameters
 - Emerging Europe exposure: maximum 10%
 - Typical position size: 0.50% to 5.00%
 - Low turnover expected
 - Expected tracking error: 3% to 7%

BENCHMARK

- Custom Benchmark - Linked for European Smaller Companies Equity Composite Net
- MSCI Europe Small Cap Index

PORTFOLIO MANAGEMENT

Ben Griffiths, CFA[®]

- 19 years of investment experience; 12 years with T. Rowe Price.
- M.S.E., Oxford University
- B.A., Oxford University

PORTFOLIO SPECIALISTS

Andrew Clifton

- 29 years of investment experience; 8 years with T. Rowe Price.
- M.S., University of Southampton
- B.S., London School of Economics

Portfolio Specialists do not assume management responsibilities.

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

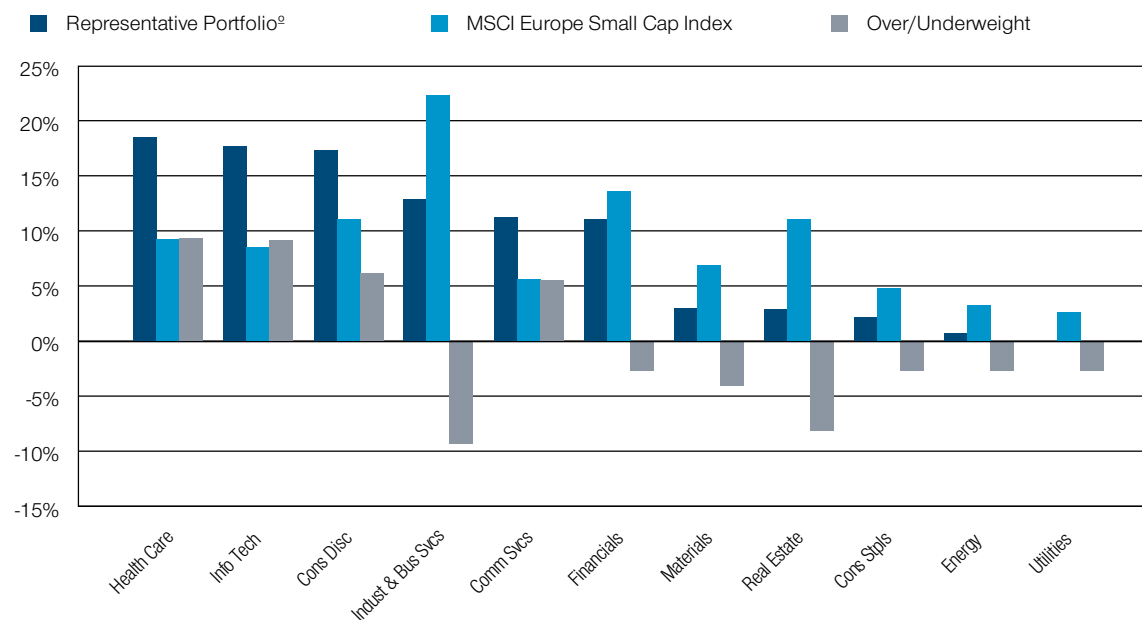
² Assets reported are as of 31 March 2019.

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

TOP 10 ISSUERS

	% of Representative Portfolio ²
Amplifon	2.2%
Keywords Studios	1.8
Wirecard	1.8
Ambu	1.7
Abcam	1.7
Mail.Ru	1.7
First Derivatives	1.7
Takeaway.com Holding BV	1.6
DCC	1.6
Ascential	1.6
Total	17.3%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ²	MSCI Europe Small Cap Index
Projected Earnings Growth Rate (IBES) ² †	10.0%	8.2%
Price to Earnings (Current Fiscal Year) (IBES) ²	18.9X	15.8X
Return on Equity (Current Fiscal Year) ²	13.4%	12.6%
Price to Book ²	3.8X	2.1X
Investment Weighted Median Market Cap (mm)	€1,195	€2,566
Investment Weighted Average Market Cap (mm)	€2,596	€2,726
Number of Holdings	117	999
Top 20 Holdings as % of Total	30.8%	8.7%
Portfolio Turnover (12 Months)	39.0%	-
Active Share	-	-

²Investment Weighted Median.

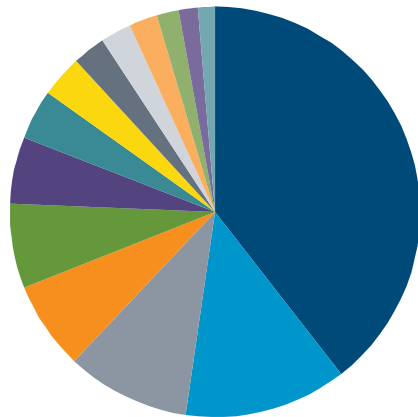
Investment Weighted Market Cap is calculated in US Dollars and converted to EUR using an exchange rate determined by an independent third party.

†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.

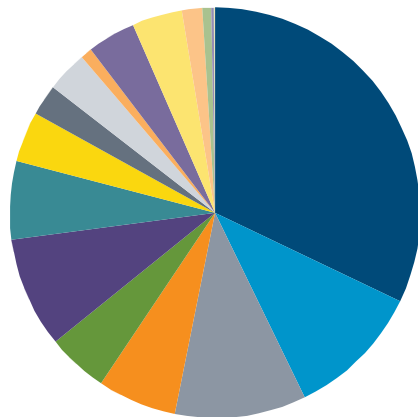
GEOGRAPHICAL DIVERSIFICATION

Representative Portfolio⁹



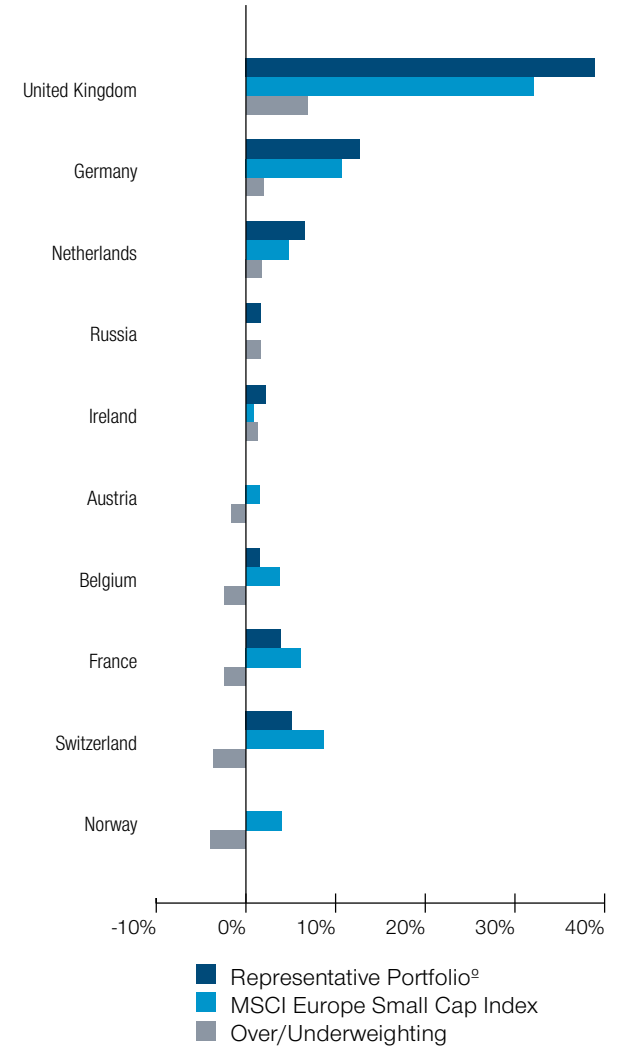
United Kingdom	39.0%	Germany	12.7%
Sweden	9.6%	Italy	6.9%
Netherlands	6.6%	Switzerland	5.2%
France	3.9%	Spain	3.3%
Finland	2.5%	Denmark	2.4%
Ireland	2.2%	Russia	1.7%
Belgium	1.5%	Hong Kong	1.3%

MSCI Europe Small Cap Index



United Kingdom	32.1%	Germany	10.7%
Sweden	10.4%	Italy	6.2%
Netherlands	4.8%	Switzerland	8.7%
France	6.2%	Spain	4.0%
Finland	2.4%	Denmark	3.2%
Ireland	0.9%	Belgium	3.8%
Norway	4.0%	Austria	1.6%
Portugal	0.7%	Egypt	0.2%
Ukraine	0.1%	Georgia	0.1%

TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



⁹Please see Additional Disclosures section for further information.

PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Ten Years
Europe Smaller Companies Equity Composite (Gross)	1.07%	8.60%	-13.28%	11.07%	9.86%	15.68%
Europe Smaller Companies Equity Composite (Net)	0.88	8.20	-13.93	10.25	9.04	14.83
Custom Benchmark - Linked for European Smaller Companies Equity Composite Net	1.35	15.74	-4.41	9.05	7.57	12.79
Value Added (Gross)	-0.28	-7.14	-8.87	2.02	2.29	2.89
Value Added (Net)	-0.47	-7.54	-9.52	1.20	1.47	2.04
MSCI Europe Small Cap Index	1.68	16.19	-3.97	9.52	8.12	13.85
Value Added (Gross)	-0.61	-7.59	-9.31	1.55	1.74	1.83
Value Added (Net)	-0.80	-7.99	-9.96	0.73	0.92	0.98

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.

FEE SCHEDULE**Europe Smaller Companies Equity Composite**

The Europe Smaller Companies Equity Composite seeks long-term capital appreciation primarily through investment in small- and mid-cap companies traded in European 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 <\$5 billion. (Created November 2008)

First €40 million	75 basis points
Next €40 million	70 basis points
Above €80 million	70 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.

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, 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 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.

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