STRATEGY HIGHLIGHTS

As of 31 December 2023

Global Value Equity Strategy

Total Global Value Equity Strategy Assets:[1] $996.1 million
Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Diversified portfolio investing in companies located throughout the globe.
- Emphasize attractively valued companies offering a range of defensive and recovery characteristics.
- Employ rigorous and comprehensive research to identify and assess investment opportunities.
- Allocate country and sector positions through consideration of:
  - Attractiveness of individual investments
  - Macroeconomic environment

PORTFOLIO CONSTRUCTION

- Typically 80-100 stock portfolio
- Individual positions typically range from 0.30% to 3.00% — average position size of around 1.00%
- Country and sector weights generally range +/- 15% deviation from the benchmark
- Maximum of 10% in emerging markets
- Reserves range from 0% to 10%

BENCHMARK

- MSCI World Index Net
- MSCI World Index
- MSCI World Value Index Net

PORTFOLIO MANAGEMENT

Sebastien Mallet
- 23 years of investment experience; 18 years with T. Rowe Price.
- M.B.A., London Business School
- M.A., Universite Paris II Pantheon

PORTFOLIO SPECIALISTS

Andrew Clifton
- 34 years of investment experience; 13 years with T. Rowe Price.
- M.S., University of Southampton
- B.S., London School of Economics

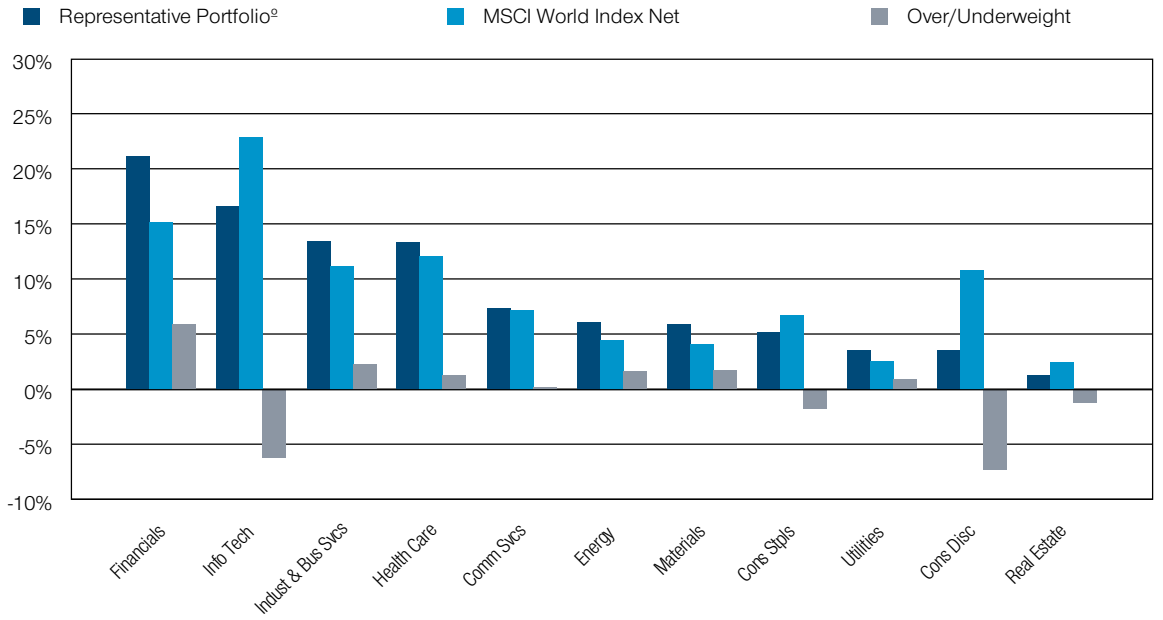
Portfolio Specialists do not assume management responsibilities.

[1] Includes a U.S.-registered mutual fund, a separate account, and a sub-fund of a Luxembourg domiciled SICAV.

TOP 10 ISSUERS

	% of Representative Portfolio[º]
Microsoft	3.9%
Alphabet	2.1
ExxonMobil	2.0
UnitedHealth Group	1.9
JPMorgan Chase	1.8
Broadcom	1.8
AstraZeneca	1.7
Elevance Health	1.7
Berkshire Hathaway CL B	1.6
Southern Company	1.6
Total	**20.1%**

SECTOR DIVERSIFICATION



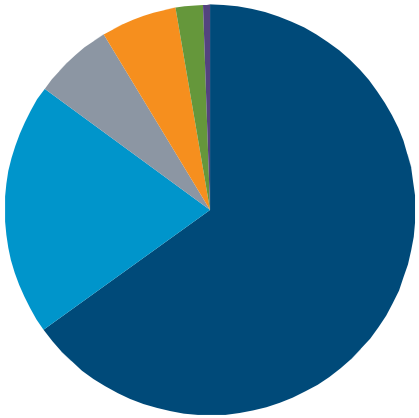
PORTFOLIO CHARACTERISTICS

	Representative Portfolio[º]	MSCI World Index Net
Projected Earnings Growth Rate (3 - 5 Years)*° †	11.7%	9.8%
Price to Earnings (Current Fiscal Year)*° †	17.1X	22.8X
Return on Equity (Current Fiscal Year)° †	13.5%	19.5%
Price to Book (trailing)°	2.4X	5.1X
Investment Weighted Median Market Cap (mm)	$76,443	$118,775
Investment Weighted Average Market Cap (mm)	$282,700	$511,612
Number of Issuers	99	1,465
Top 20 Issuers as % of Total	34.1%	27.7%
Portfolio Turnover ††	66.3%	–
Active Share	81.2%	–

[º]Investment Weighted Median.
*I/B/E/S © 2024 Refinitiv. All rights reserved.
†These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.
[º]Please see Additional Disclosures section for further information.
††Portfolio Turnover represents 1 year period ending 12/31/2023.

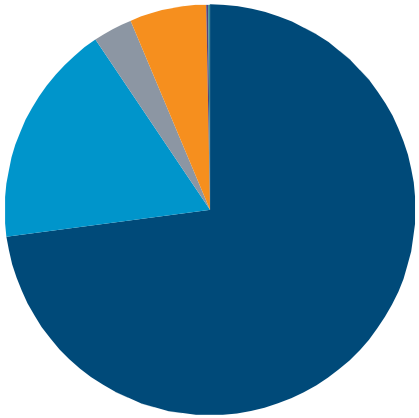
GEOGRAPHICAL DIVERSIFICATION

Representative Portfolio[9]



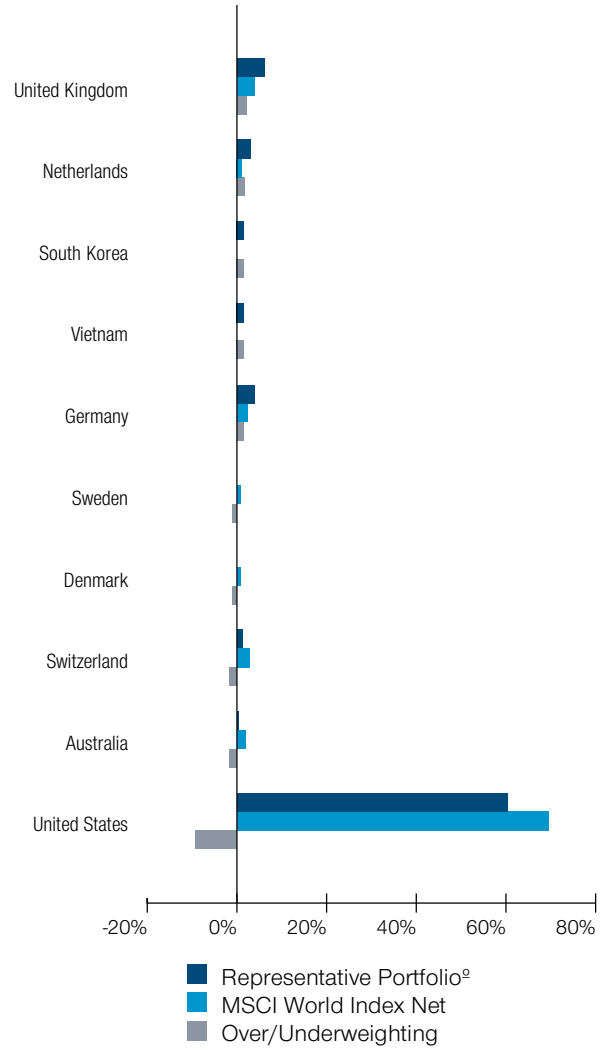
North America	65.0%	Europe	20.0%
Pacific Ex Japan	6.2%	Japan	5.9%
Reserves	2.2%	Latin America	0.6%

MSCI World Index Net



North America	72.9%	Europe	17.7%
Pacific Ex Japan	3.1%	Japan	6.0%
Latin America	0.1%	Middle East & Africa	0.2%

TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



[9]Please see Additional Disclosures section for further information.

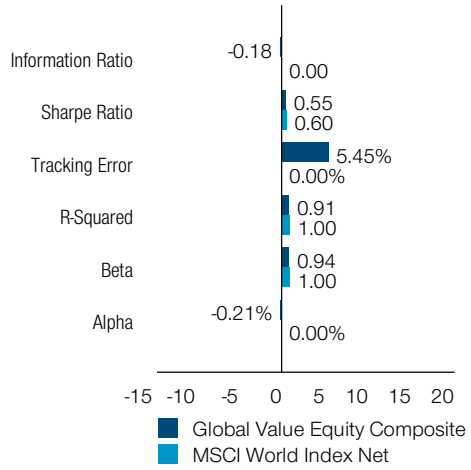
PERFORMANCE

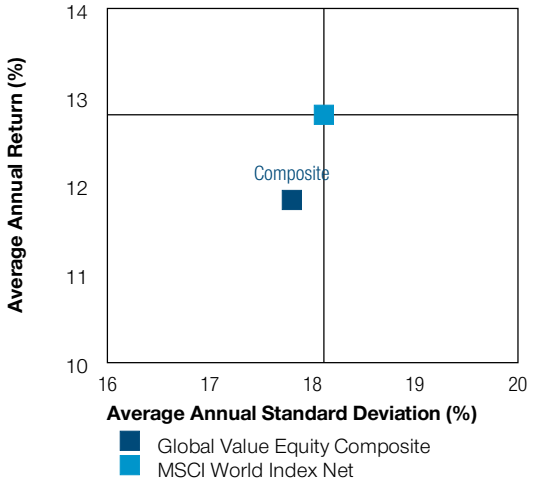
			Annualized		
	Three Months	**One Year**	**Three Years**	**Five Years**	**Ten Years**
Global Value Equity Composite (Gross)	8.92%	14.11%	7.22%	11.84%	8.07%
Global Value Equity Composite (Net)	8.76	13.44	6.58	11.17	7.43
MSCI World Index Net	11.42	23.79	7.27	12.80	8.60
Value Added (Gross)	-2.50	-9.68	-0.05	-0.96	-0.53
Value Added (Net)	-2.66	-10.35	-0.69	-1.63	-1.17
MSCI World Index	11.53	24.42	7.79	13.37	9.18
Value Added (Gross)	-2.61	-10.31	-0.57	-1.53	-1.11
Value Added (Net)	-2.77	-10.98	-1.21	-2.20	-1.75
MSCI World Value Index Net	9.30	11.51	8.33	8.87	5.89
Value Added (Gross)	-0.38	2.60	-1.11	2.97	2.18
Value Added (Net)	-0.54	1.93	-1.75	2.30	1.54

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.
The Composite's benchmark is MSCI World Index Net. The MSCI World Value Index Net is being shown for informational purposes.
Effective 29 October 2021, the primary benchmark for the composite changed to MSCI World Index Net and the secondary benchmark changed to MSCI World Index. Prior to this change, the primary benchmark was the MSCI World Index and the secondary benchmark was the MSCI World Index Net.
See GIPS® Composite Report located in this material for additional information.

RISK/RETURN CHARACTERISTICS

Five Years ended 31 December 2023





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.

FEE SCHEDULE

Global Value Equity Composite

The Global Value Equity Composite seeks long-term capital appreciation and reasonable income primarily through investment in companies domiciled in developed countries globally. (Created July 2012, incepted July 31, 2012.)

First $50 million	60 basis points
Next $50 million	55 basis points
Above $100 million	50 basis points on all assets *
Above $200 million	45 basis points on all assets *
Minimum separate account size	$50 million

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

GIPS® Composite Report

Global Value 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 (%)	32.19	8.74	-0.48	10.10	20.22	-13.28	26.42	12.28	16.57	-7.35
Net Annual Returns (%)[1]	29.92	6.84	-2.23	8.18	18.14	-14.82	24.24	10.32	14.55	-8.99
MSCI World Index Net (%)[2]	26.68	4.94	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14
MSCI World Index (%)[2]	27.37	5.50	-0.32	8.15	23.07	-8.20	28.40	16.50	22.35	-17.73
MSCI World Value Index Net (%)[2]	26.62	3.69	-4.82	12.33	17.10	-10.78	21.75	-1.16	21.94	-6.52
Composite 3-Yr St. Dev.	N/A	N/A	10.39	10.32	9.68	10.28	10.92	19.34	18.64	20.56
MSCI World Index Net 3-Yr St. Dev.	N/A	N/A	10.80	10.92	10.23	10.38	11.14	18.27	17.06	20.43
MSCI World Index 3-Yr St. Dev.	N/A	N/A	10.81	10.94	10.24	10.39	11.13	18.26	17.05	20.43
MSCI World Value Index Net 3-Yr St. Dev.	N/A	N/A	11.05	10.98	10.33	10.09	10.97	19.09	18.73	20.65
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)	9.4	8.8	8.4	32.6	63.9	66.0	85.9	107.3	603.0	99.2
# of Accts. in Comp.	1	1	1	2	3	3	3	3	3	2
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 1.77%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

[2]Effective October 29, 2021, the MSCI World Index changed from gross to net of 30% 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. The secondary benchmark is MSCI World Gross. Effective June 30, 2015, the MSCI World Value Index Net was added as a tertiary benchmark.

[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.

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, sold or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.
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Unless otherwise noted, index returns are shown with gross dividends reinvested.
T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.
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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® Composite Report 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.
Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **Style** - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

General Portfolio Risks

Equity - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Investment portfolio** - Investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the portfolio to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

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2016-GL-5397