



STRATEGY HIGHLIGHTS

As of 30 September 2021

## Europe ex-UK Equity Strategy

**Total Europe ex-UK Equity Strategy Assets:**<sup>1</sup> €117.3 million<sup>2,3</sup>

Figures shown in Euros

### INVESTMENT APPROACH

- Fundamental research is critical to successfully identify and assess long-term investment opportunities. The portfolio benefits from our considerable equity research resources with over 20 European analysts seeking insights into the industries and companies that they cover.
- We look to discover quality businesses that will benefit from change, either as a result of being on what we believe to be the “right side” of change, or from idiosyncratic change, and where we have an insight on key long-term drivers for the stock.
- Valuation needs to present an attractive risk/reward profile, and we follow this overall approach across the market cycle and across style and market cap boundaries.
- ESG considerations are embedded across our investment process, particularly as they can be a key indicator of the durability of a business and a source of change across many industries.
- Risk management is integral to the portfolio construction process, and the portfolio benefits from close collaboration with our Risk, Quantitative and ESG teams as well as other investment personnel.
- Environmental, social and governance (“ESG”) factors with particular focus on those considered most likely to have a material impact on the performance of the holdings or potential holdings in the funds’ portfolio are assessed. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macro-economics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

### PORTFOLIO CONSTRUCTION

- Typically 40-70 stocks
- Individual position size up to 4.0% relative to the benchmark
- Sector ranges: typically +/- 10% relative to benchmark
- Country ranges: typically +/- 10% relative to benchmark
- Expected Tracking Error: typically 3.0% to 6.0%
- Information Ratio objective: >0.5
- Cash target range: fully invested, typically less than 5.0%
- Turnover range: 30%-60%

<sup>1</sup> Includes a sub-fund of a Luxembourg domiciled SICAV, a sub-fund of a UK domiciled OEIC

<sup>2</sup> Assets reported are as of 30 June 2021.

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

### PORTFOLIO MANAGEMENT

#### Tobias Mueller, CFA<sup>®</sup>

- 15 years of investment experience; 10 years with T. Rowe Price.
- M.B.A., University of Chicago, Booth School of Business
- Diploma, University of Applied Sciences in Munich

### PORTFOLIO SPECIALISTS

#### Andrew Clifton

- 32 years of investment experience; 11 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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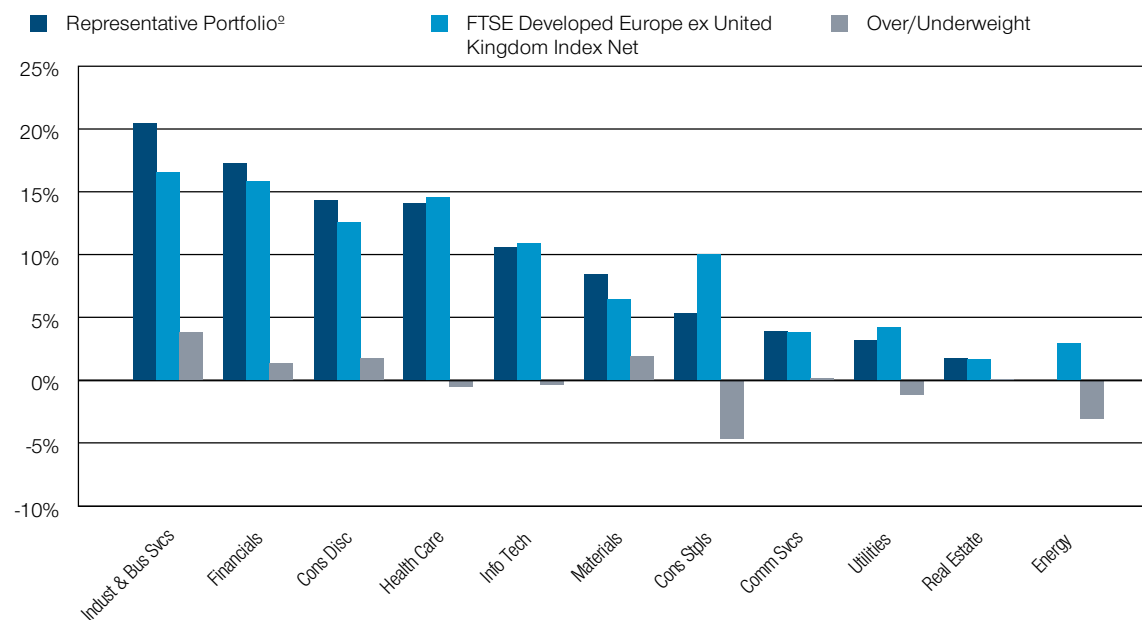
### COMPARATOR BENCHMARK

- FTSE Developed Europe ex United Kingdom Index Net

## TOP 10 ISSUERS

	% of Representative Portfolio <sup>2</sup>
ASML Holding	5.0%
Roche Holding	4.1
Siemens	3.4
Airbus	2.9
Sanofi	2.9
Cellnex Telecom	2.6
Amadeus IT	2.4
Zurich Insurance Group	2.3
Alcon	2.2
Jeronimo Martins	2.1
<b>Total</b>	<b>29.8%</b>

## SECTOR DIVERSIFICATION



## PORTFOLIO CHARACTERISTICS

	Representative Portfolio <sup>2</sup>	FTSE Developed Europe ex United Kingdom Index Net
Projected Earnings Growth Rate (3 - 5 Years)* <sup>o</sup> †	15.2%	13.6%
Price to Earnings (Current Fiscal Year)* <sup>o</sup>	25.8X	20.9X
Return on Equity (Current Fiscal Year) <sup>o</sup>	14.8%	15.2%
Price to Book <sup>o</sup>	4.4X	3.4X
Investment Weighted Median Market Cap (mm)	€23,830	€46,851
Investment Weighted Average Market Cap (mm)	€52,954	€81,975
Number of Issuers	57	443
Top 20 Issuers as % of Total	49.2%	31.5%
Portfolio Turnover (12 Months)	33.0%	-
Active Share	78.4%	-

<sup>o</sup>Investment 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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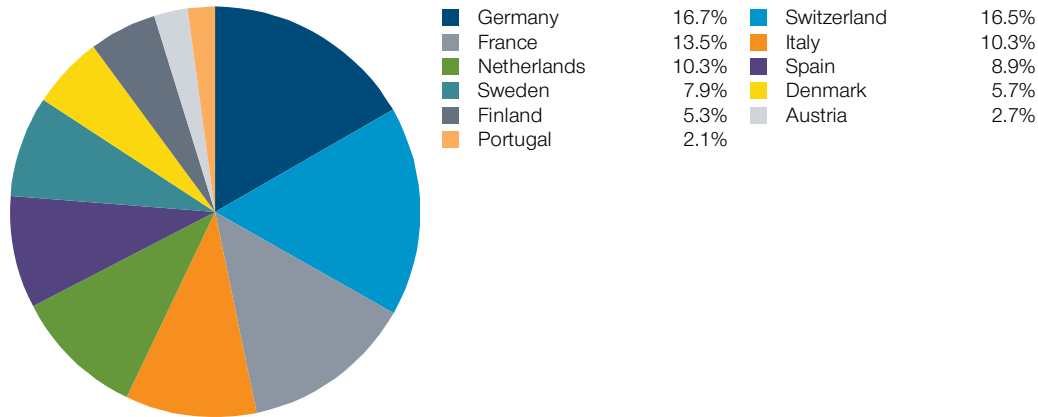
†Based on the Representative Portfolio's underlying holdings and is not a projection of future portfolio performance.

<sup>2</sup>Please see Additional Disclosures section for further information.

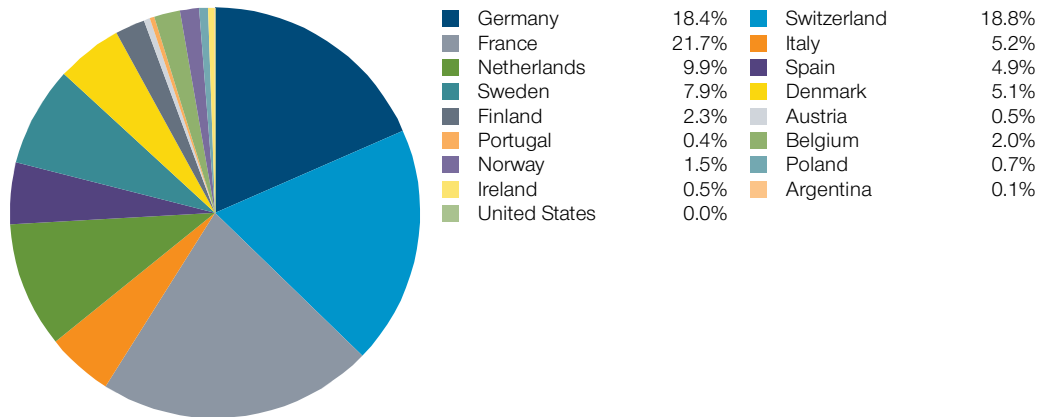
For Sourcing Information, please see Additional Disclosures.

**GEOGRAPHICAL DIVERSIFICATION**

**Representative Portfolio<sup>9</sup>**

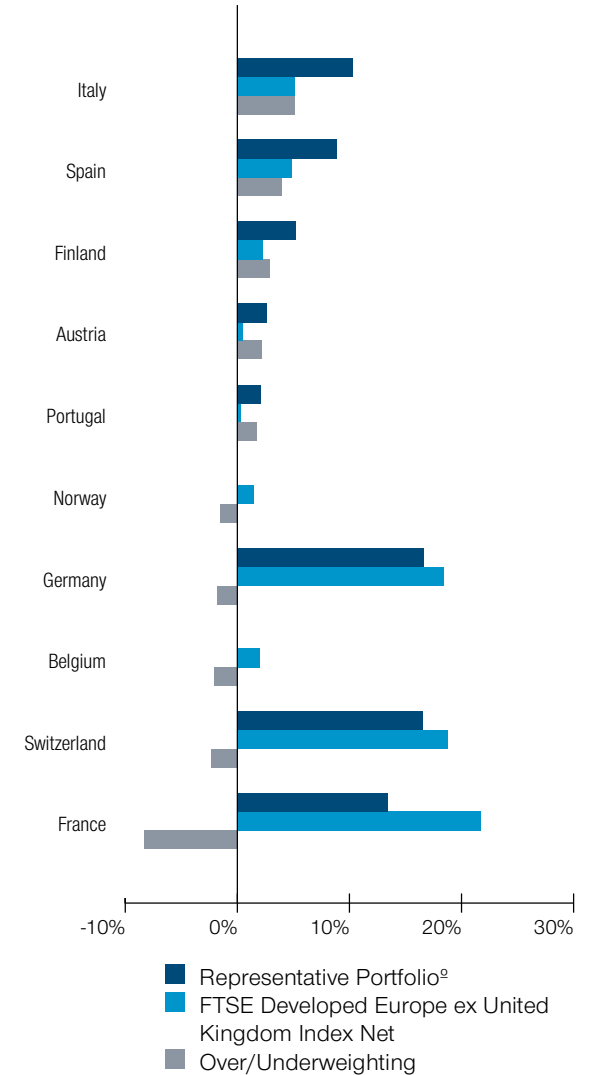


**FTSE Developed Europe ex United Kingdom Index Net**



<sup>9</sup>Please see Additional Disclosures section for further information.

**TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS**



**PERFORMANCE**

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Ten Years
Europe ex-UK Equity Composite (Gross)	-0.05%	15.51%	26.18%	13.19%	12.15%	14.31%
Europe ex-UK Equity Composite (Net)	-0.17	15.09	25.56	12.63	11.59	13.74
FTSE Developed Europe ex United Kingdom Index Net	0.47	15.71	27.83	9.76	9.67	10.86
Value Added (Gross)	-0.52	-0.20	-1.65	3.43	2.48	3.45
Value Added (Net)	-0.64	-0.62	-2.27	2.87	1.92	2.88

**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.

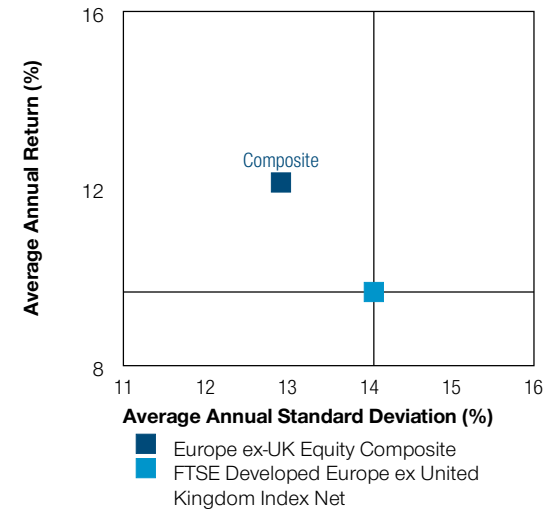
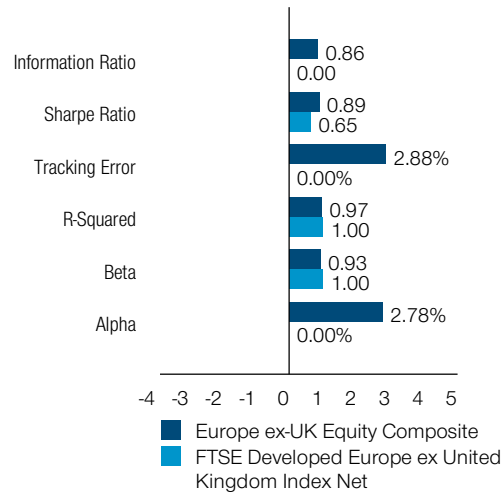
Valuations and performance are computed in USD and converted to EUR. When converting U.S. dollar composite returns, benchmarks, dispersion, and asset data, the same exchange rate source is used consistently. Total returns in non-U.S. dollar currencies are calculated by adjusting U.S. dollar performance 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.

See GIPS Composite Report located in this material for additional information.

For Sourcing Information, please see Additional Disclosures.

**RISK/RETURN CHARACTERISTICS**

Five Years ended 30 September 2021



**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 ex-UK Equity Composite**

The Europe ex-UK Equity Composite seeks to provide long-term capital appreciation through an aggressive and focused approach to fund management. The composite will seek to hold a focused list of stocks selected through proprietary analysis and will also place a heavy emphasis on portfolio construction and risk management with the intention of maximizing risk-adjusted performance. (Created February 2007, incepted February 28, 2007.)

First €40 million	50 basis points
Next €40 million	45 basis points
When assets exceed €80 million	40 basis points on all assets *
When assets exceed €160 million	32.5 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® Composite Report

## Europe ex-UK Equity Composite

Period Ended December 31, 2020

Figures Shown in euro

	<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>	<u>2020</u>
Gross Annual Returns (%)	-9.68	23.56	34.78	8.22	13.44	-0.11	14.75	-7.32	30.10	7.90
Net Annual Returns (%) <sup>1</sup>	-10.13	22.96	34.13	7.68	12.88	-0.61	14.18	-7.78	29.46	7.36
FTSE Developed Europe ex United Kingdom Index Net (%) <sup>2</sup>	-13.02	19.46	22.15	6.34	10.72	2.34	11.78	-10.84	26.54	2.35
FTSE Developed Europe ex United Kingdom Index (%) <sup>2</sup>	-12.20	20.78	23.29	7.25	11.61	3.33	12.71	-10.09	27.65	3.04
Composite 3-Yr St. Dev.	17.78	13.77	12.87	9.50	11.34	11.82	11.93	10.44	9.94	14.88
FTSE Developed Europe ex United Kingdom Index Net 3-Yr St. Dev.	19.05	14.98	13.89	10.22	12.93	13.44	13.21	10.44	10.24	16.66
FTSE Developed Europe ex United Kingdom Index 3-Yr St. Dev.	19.12	14.88	13.83	10.13	12.95	13.48	13.25	10.52	10.26	16.66
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)	10.6	12.9	8.3	51.5	169.7	106.3	88.4	82.7	151.8	136.8
# of Accts. in Comp.	1	1	1	1	1	1	1	1	1	2
Total Firm Assets (Billions)	379.8	439.8	505.3	619.5	711.0	774.8	833.0	850.9	1,085.3	1,211.6 <sup>3</sup>

<sup>1</sup>Reflects deduction of highest applicable fee schedule without benefit of breakpoints. Investment return and principal value will vary. Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request. **See below for further information related to net of fee calculations.**

<sup>2</sup>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.

<sup>3</sup>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 24-year period ended June 30, 2020 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. 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 contained within this material, without the benefit of breakpoints. Gross and net 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 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, 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

## 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.

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.

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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 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. **ESG and Sustainability risk** - May result in a material negative impact on the value of an investment and performance of the portfolio. **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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