



STRATEGY HIGHLIGHTS

As of 30 September 2021

Global Growth Equity Strategy

Total Strategy Assets:¹ \$21.8 billion²

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Single decision-maker provides clear accountability.
- Identify “best ideas” by assessing companies in a global sector context, using bottom-up approach to create focused, high-conviction portfolio.
- Global research platform uses fundamental analysis to identify companies with superior and sustainable growth prospects and improving fundamentals.
- Macroeconomic and local market factors are integrated in stock selection decisions.
- Valuation appeal is measured against local market and broad sector opportunity set.
- Broad range of large-cap stocks, incorporating developed and emerging markets.

PORTFOLIO CONSTRUCTION

- Number of holdings: Typically around 150 holdings.
- Individual positions: Typically 0.3%-3.0%, maximum 5%
- Emerging markets exposure: +/- 15% of benchmark
- Broad sector ranges: +/- 10% of benchmark
- Country ranges: +/- 10% of benchmark (USA is +/- 20%)
- Currency hedging: Currency views incorporated in stock selection
- Cash target range: Typically less than 5%
- Expected tracking error: 300 to 700 basis points
- Primary benchmark is MSCI All Country World Index

BENCHMARK

- Linked Performance Benchmark*
- Custom Benchmark - Linked for Global Growth Equity Composite Net

PORTFOLIO MANAGEMENT

Scott Berg, CFA[®]

- 19 years of investment experience; 19 years with T. Rowe Price.
- M.B.A., Stanford Graduate School of Business
- B.Eng., Macquarie University

Global Investment Advisory Team consisting of 14 senior T. Rowe Price regional and sector portfolio managers.

PORTFOLIO SPECIALISTS

Laurence Taylor, CFA[®]

- 21 years of investment experience; 12 years with T. Rowe Price.
- B.A., Greenwich University

Jennifer Martin

- 25 years of investment experience; 16 years with T. Rowe Price.
- M.B.A., Northwestern University, Kellogg School of Management
- B.S., University of Illinois

Portfolio Specialists do not assume management responsibilities.

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¹ Includes U.S.-registered mutual funds, a sub-fund of a Luxembourg domiciled SICAV, a Canadian pension pooled fund, a Unit Investment Trust, separate accounts, and subadvised portfolios.

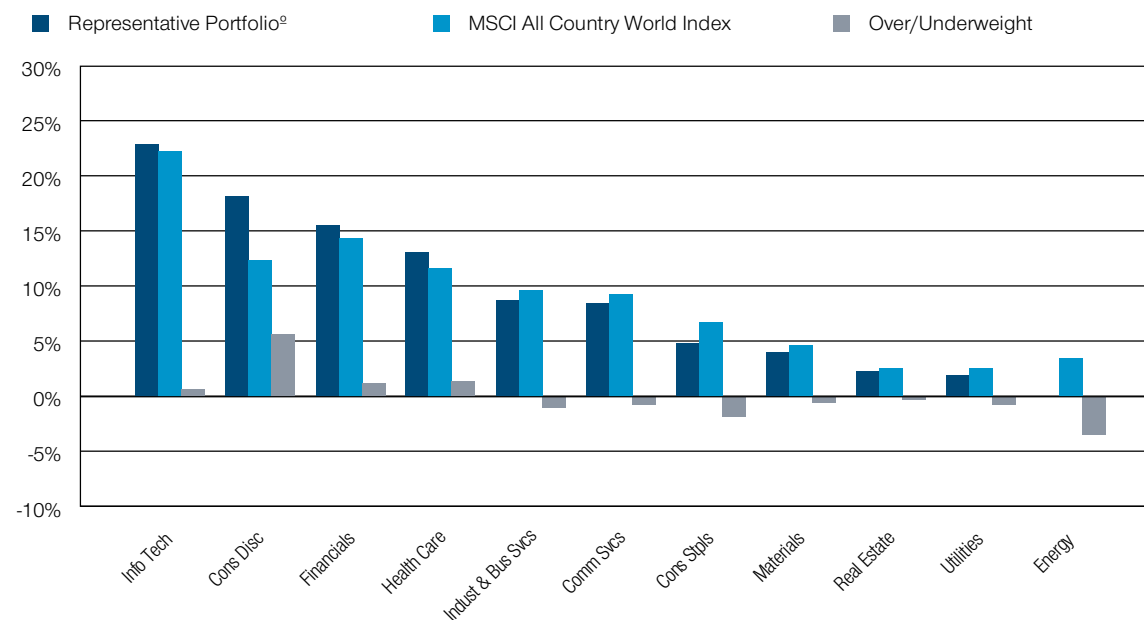
² Assets reported are as of 30 June 2021.

*Please see Performance section for further information.

TOP 10 ISSUERS

	% of Representative Portfolio ²
Amazon.com	3.1%
Alphabet	2.7
Facebook	1.6
Evotec	1.4
Charles Schwab	1.2
Microsoft	1.1
Wells Fargo	1.1
Roper Technologies	1.1
Danaher	1.0
Apple	1.0
Total	15.2%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ²	MSCI All Country World Index
Projected Earnings Growth Rate (3 - 5 Years)* ^o †	18.9%	15.2%
Price to Earnings (Current Fiscal Year)* ^o	31.7X	22.9X
Return on Equity (Current Fiscal Year) ^o	13.7%	19.0%
Price to Book ^o	6.9X	4.8X
Investment Weighted Median Market Cap (mm)	\$53,173	\$89,252
Investment Weighted Average Market Cap (mm)	\$249,478	\$356,094
Number of Issuers	218	2,889
Top 20 Issuers as % of Total	24.1%	21.8%
Portfolio Turnover ††	85.8%	-
Active Share	77.6%	-

^oInvestment Weighted Median.

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

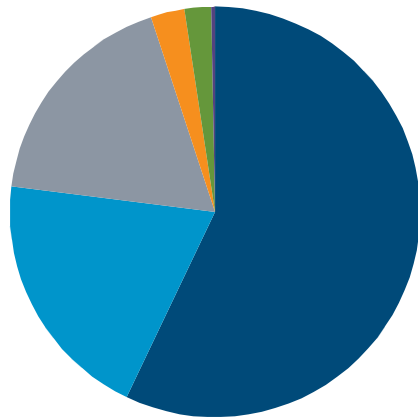
²Please see Additional Disclosures section for further information.

††Portfolio Turnover represents 1 year period ending 12/31/20.

For Sourcing Information, please see Additional Disclosures.

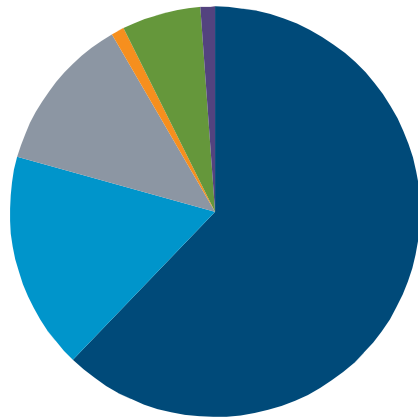
GEOGRAPHICAL DIVERSIFICATION

Representative Portfolio⁹



North America	57.1%	Europe	20.0%
Pacific Ex Japan	17.9%	Latin America	2.7%
Japan	2.1%	Middle East & Africa	0.3%

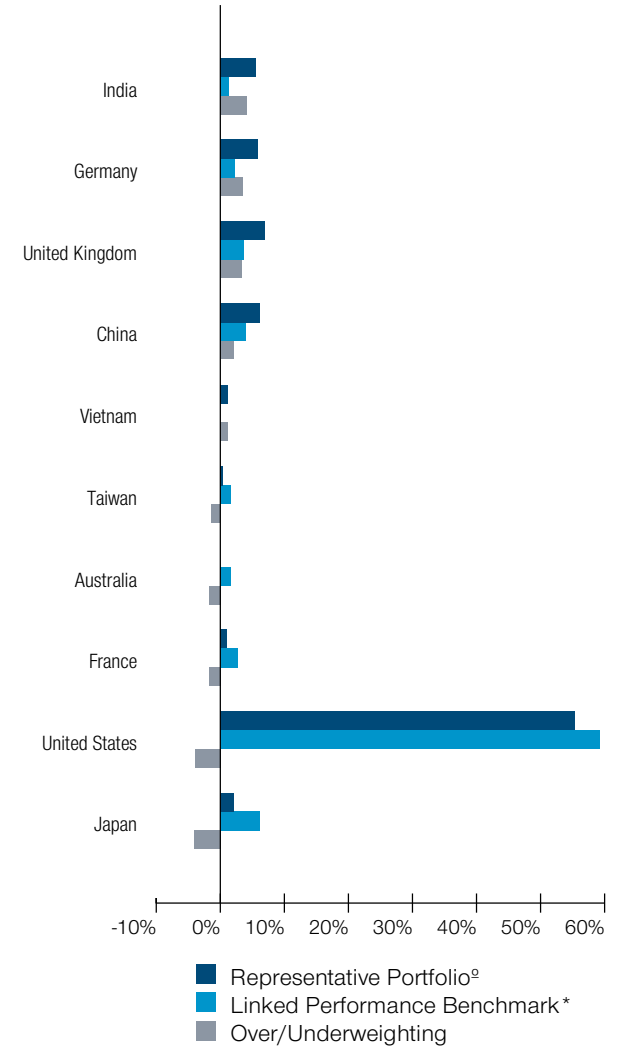
Linked Performance Benchmark*



North America	62.2%	Europe	17.2%
Pacific Ex Japan	12.3%	Latin America	1.0%
Japan	6.2%	Middle East & Africa	1.2%

⁹Please see Additional Disclosures section for further information.

TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



For Sourcing Information, please see Additional Disclosures.

PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Ten Years
Global Growth Equity Composite (Gross)	-1.75%	10.12%	30.30%	22.90%	21.01%	17.24%
Global Growth Equity Composite (Net)	-1.90	9.63	29.54	22.18	20.30	16.55
Linked Performance Benchmark*	-0.95	11.49	27.98	13.14	13.77	12.47
Value Added (Gross)	-0.80	-1.37	2.32	9.76	7.24	4.77
Value Added (Net)	-0.95	-1.86	1.56	9.04	6.53	4.08
Custom Benchmark - Linked for Global Growth Equity Composite Net	-1.05	11.12	27.44	12.58	13.20	11.87
Value Added (Gross)	-0.70	-1.00	2.86	10.32	7.81	5.37
Value Added (Net)	-0.85	-1.49	2.10	9.60	7.10	4.68

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.

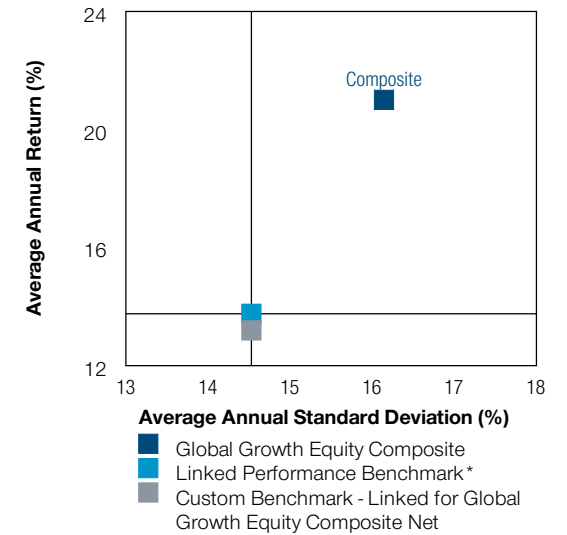
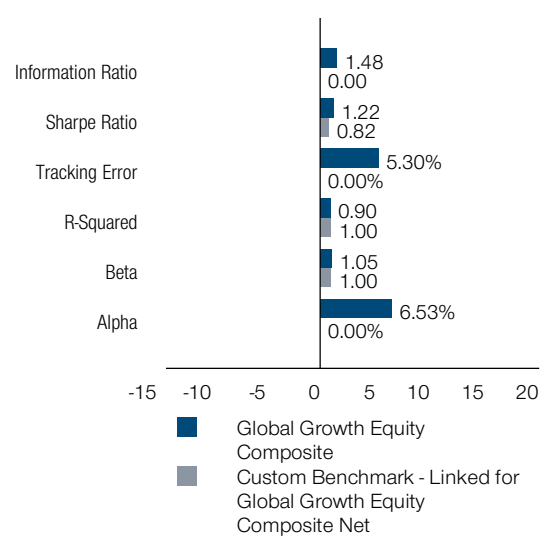
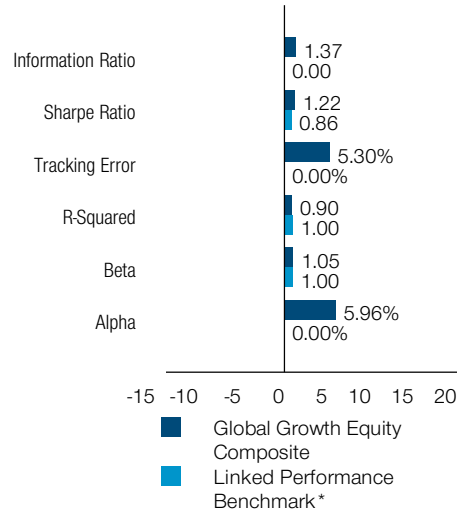
*Effective June 27, 2013, the benchmark for the composite was changed to MSCI All Country World Index. Prior to June 27, 2013, the benchmark was the MSCI All Country World Large Cap Index. The benchmark change was made because the firm viewed the new benchmark to be a better representation of the investment strategy of the composite. Historical benchmark representations have not been restated.

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.

*Please see Performance section for further information.

FEE SCHEDULE**Global Growth Equity Composite**

The Global Growth Equity Composite seeks long-term capital appreciation by investing primarily in a diversified portfolio of transferable equity and equity-related securities of larger cap companies listed on the world's stock markets. The portfolio may include investments in the securities of companies listed on the stock exchange of developed and developing countries. (Created October 2008, incepted October 31, 2008.) (Formerly known as the Global Large-Cap Equity Composite)

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 Growth Equity Composite

Period Ended December 31, 2020

Figures Shown in U.S. dollar

	<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 (%)	-9.20	22.76	21.44	8.92	1.79	3.23	35.41	-5.97	31.58	45.03
Net Annual Returns (%) ¹	-9.75	22.04	20.73	8.27	1.18	2.61	34.62	-6.53	30.81	44.19
Benchmark - Linked for Composite (%) ²	-6.39	16.68	23.08	4.71	-1.84	8.48	24.62	-8.93	27.30	16.82
Benchmark - Linked for Composite Net (%) ²	-6.90	15.99	22.43	4.16	-2.36	7.86	23.97	-9.41	26.60	16.25
MSCI All Country World Index (%) ²	-6.86	16.80	23.44	4.71	-1.84	8.48	24.62	-8.93	27.30	16.82
MSCI All Country World Index Net (%) ²	-7.35	16.13	22.80	4.16	-2.36	7.86	23.97	-9.41	26.60	16.25
Composite 3-Yr St. Dev.	22.78	19.65	16.67	11.76	11.38	11.96	11.55	12.21	12.63	19.69
Benchmark - Linked for Composite 3-Yr St. Dev.	20.40	16.95	13.77	10.44	10.79	11.07	10.37	10.48	11.21	18.12
Benchmark - Linked for Composite Net 3-Yr St. Dev.	20.40	16.98	13.79	10.45	10.79	11.06	10.36	10.48	11.22	18.13
MSCI All Country World Index 3-Yr St. Dev.	20.59	17.11	13.92	10.48	10.78	11.07	10.37	10.48	11.21	18.12
MSCI All Country World Index Net 3-Yr St. Dev.	20.59	17.13	13.94	10.50	10.79	11.06	10.36	10.48	11.22	18.13
Composite Dispersion	N/A	N/A	0.46	0.42	0.31	0.29	0.38	0.31	0.79	0.98
Comp. Assets (Millions)	975.9	3,191.3	3,655.2	4,022.9	3,676.1	3,718.7	6,169.1	4,837.8	6,684.1	17,633.9
# of Accts. in Comp.	8	16	16	15	17	18	20	17	17	21
Total Firm Assets (Billions)	493.1	579.8	696.3	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5 ³

¹Reflects 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.**

²Effective July 1, 2018, the secondary benchmark changed from gross to net of withholding taxes. The change was to provide additional information on potential tax impacts for the composite. Historical benchmark representations were restated. Effective June 27, 2013, the primary benchmark changed to MSCI All Country World Index and the secondary benchmark changed to MSCI All Country World Large-Cap Index. Effective August 1, 2009 MSCI All Country World Index was added as a secondary benchmark to the composite.

³Preliminary - 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 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 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. 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 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.

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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification, Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

Emerging markets risk - Emerging markets are less established than developed markets and therefore involve higher risks.

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

Style risk - Different investment styles typically go in and out of favour depending on market conditions and investor sentiment.

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.

IMPORTANT INFORMATION

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