



STRATEGY HIGHLIGHTS

As of 30 September 2020

International Small-Cap Equity Strategy

Total Strategy Assets:¹ \$9.7 billion²

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Portfolio management team with regional responsibilities.
- Emphasis on companies with superior growth prospects trading at reasonable valuations.
- Full range of international equity markets, developed and emerging markets.
- Country and sector weightings developed through consideration of:
 - Attractiveness of individual buying opportunities
 - Macroeconomic environment
- Stock selection is the point of decision-making.

PORTFOLIO CONSTRUCTION

- Country ranges typically +/- 15% relative to benchmark
- Broad sector ranges typically +/- 15% relative to benchmark
- Typical position size ranges from 0.1% to 5.0%
- Currency Hedging: currency views incorporated into stock selection

BENCHMARK

- Custom Benchmark - Net*

PORTFOLIO MANAGEMENT

Justin Thomson

- 29 years of investment experience; 22 years with T. Rowe Price.
- M.A., University of Cambridge

Hiroshi Watanabe, CFA®

- 14 years of investment experience; 14 years with T. Rowe Price.
- M.B.A., University of California
- B.Sc., University of Tokyo

Wenli Zheng

- 12 years of investment experience; 12 years with T. Rowe Price.
- M.B.A., University of Chicago, Booth School of Business
- B.A., South China University of Technology

Ben Griffiths, CFA®

- 21 years of investment experience; 14 years with T. Rowe Price.
- M.Eng., Oxford University
- B.A., Oxford University

PORTFOLIO SPECIALISTS

Jason White

- 19 years of investment experience; 16 years with T. Rowe Price.
- M.B.A., University of Chicago, Booth School of Business
- M.S.E., Rensselaer Polytechnic Institute
- A.B., Kenyon College

Portfolio Specialists do not assume management responsibilities.

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¹ Includes a U.S.-registered mutual fund, a common trust fund, separate accounts, and subadvised portfolios.

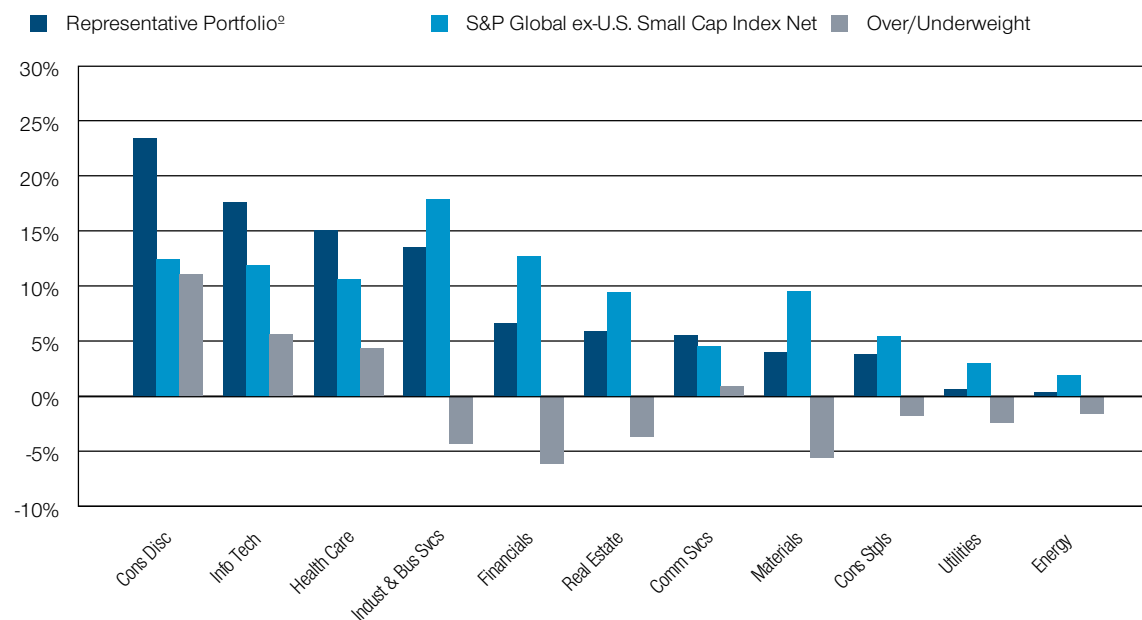
² Assets reported are as of 30 June 2020.

*Please see Performance section for further information.

TOP 10 ISSUERS

	% of Representative Portfolio ²
Ocado	1.9%
Amplifon	1.9
Country Garden Services Holdings	1.8
Shopify	1.8
MercadoLibre	1.7
Tecan	1.5
Fisher & Paykel Healthcare	1.4
ASOS	1.3
Thule	1.2
Eurofins Scientific	1.2
Total	15.7%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ²	S&P Global ex-U.S. Small Cap Index Net
Projected Earnings Growth Rate (3 - 5 Years) ^{*° †}	14.4%	7.5%
Price to Earnings (Current Fiscal Year) ^{*°}	31.0X	18.8X
Return on Equity (Current Fiscal Year) [°]	9.8%	8.8%
Price to Book [°]	4.7X	1.8X
Investment Weighted Median Market Cap (mm)	\$3,895	\$1,720
Investment Weighted Average Market Cap (mm)	\$8,698	\$3,520
Number of Issuers	214	6,493
Top 20 Issuers as % of Total	25.5%	9.8%
Portfolio Turnover ^{††}	27.8%	-
Active Share	94.4%	-

[°]Investment Weighted Median.

^{*}1/B/E/S © 2020 Refinitiv. All rights reserved

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

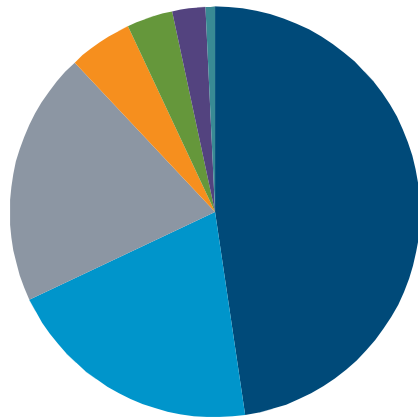
[°]Please see Additional Disclosures section for further information.

^{††}Portfolio Turnover represents 1 year period ending 12/31/19.

For Sourcing Information, please see Additional Disclosures.

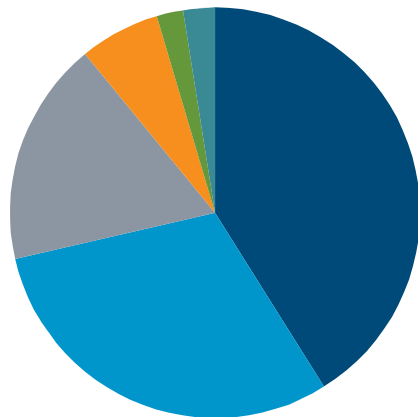
GEOGRAPHICAL DIVERSIFICATION

Representative Portfolio⁹



Europe	47.6%	Pacific Ex Japan	20.3%
Japan	20.0%	North America	5.0%
Latin America	3.6%	Reserves	2.6%
Middle East & Africa	0.8%		

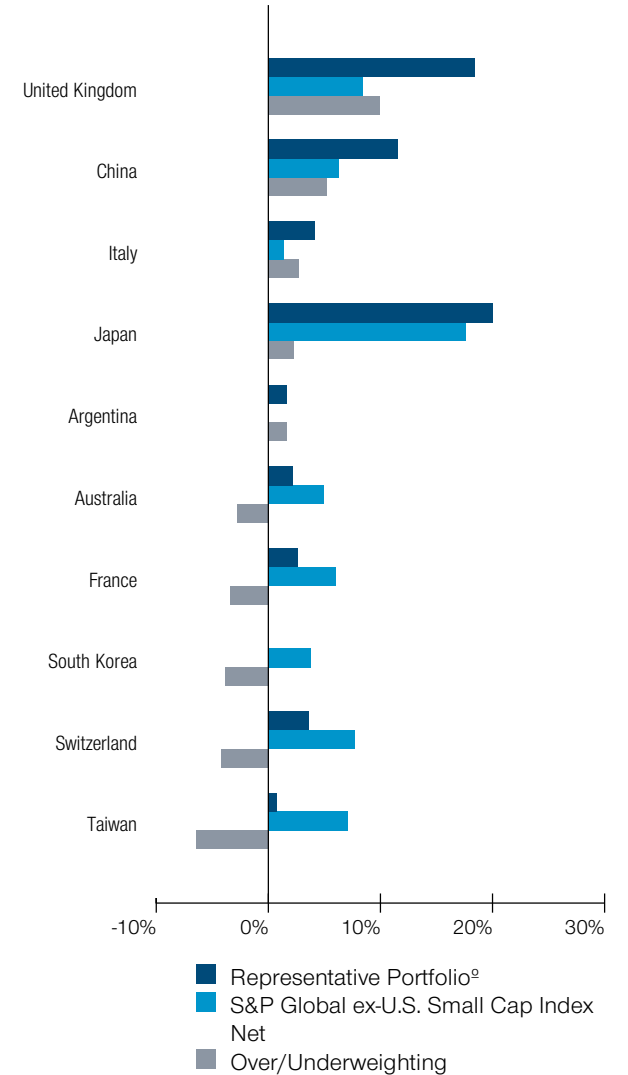
S&P Global ex-U.S. Small Cap Index Net



Europe	41.1%	Pacific Ex Japan	30.3%
Japan	17.7%	North America	6.3%
Latin America	2.1%	Middle East & Africa	2.5%

⁹Please 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	Fifteen Years
International Small-Cap Equity Composite (Gross)	14.41%	18.75%	32.48%	9.96%	14.11%	11.86%	10.54%
International Small-Cap Equity Composite (Net)	14.15	17.92	31.26	8.93	13.04	10.81	9.50
Custom Benchmark - Net*	10.18	-3.42	7.24	0.64	6.81	5.57	5.29
Value Added (Gross)	4.23	22.17	25.24	9.32	7.30	6.29	5.25
Value Added (Net)	3.97	21.34	24.02	8.29	6.23	5.24	4.21

Past performance is not a reliable indicator of future performance.

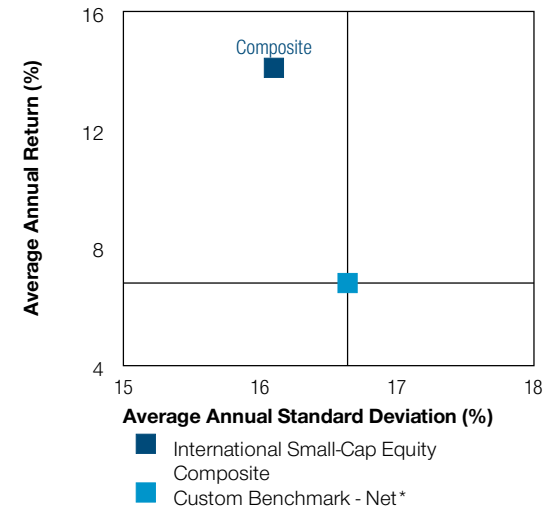
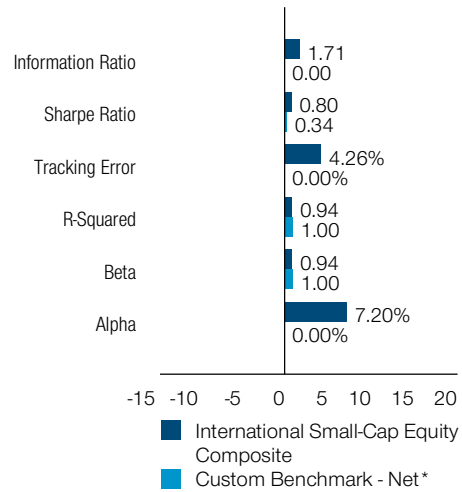
Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the 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 1, 2019, the "net" version of the benchmark replaced the "gross" version of the benchmark. The "net" version of the benchmark assumes the reinvestment of dividends after the deduction of withholding taxes. Historical benchmark representations have been restated to show net of withholding taxes. Linked Performance benchmark is the S&P Developed ex-U.S. Small Cap Index Net prior to July 1, 2009 and S&P Global ex-U.S. Small Cap Index Net from July 1, 2009 to current period end. The benchmark changes were made because the portfolio manager viewed the new benchmark composition to be a better representation of the investment strategy of the fund. Historical benchmark representations have not been restated.

For Sourcing Information, please see Additional Disclosures.

RISK/RETURN CHARACTERISTICS

Five Years ended 30 September 2020



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**International Small-Cap Equity Composite**

The International Small-Cap Equity Composite seeks long-term capital appreciation primarily through investment in small-cap companies traded in developed and emerging 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 <\$3 billion. (Created June 2006)

First \$50 million	95 basis points
Next \$50 million	90 basis points
When assets exceed \$100 million	90 basis points on all assets *
When assets exceed \$200 million	85 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® Disclosure

International Small-Cap Equity Composite

Period Ended December 31, 2019

Figures Shown in U.S. dollar

	<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 (%)	21.97	-13.02	27.53	26.16	1.14	11.16	1.92	40.55	-16.84	26.19
Net Annual Returns (%) ¹	20.83	-13.85	26.35	24.99	0.18	10.12	0.96	39.26	-17.64	25.02
Benchmark - 100% SALMN to 100% SPSXN on 07/01/09 (%) ²	22.54	-17.72	19.86	20.27	-3.44	2.74	4.15	32.22	-18.95	22.51
Benchmark - 100% SALEM to 100% SPSXU on 07/01/09 (%) ²	22.95	-17.40	20.35	20.71	-3.11	3.09	4.56	32.71	-18.64	23.04
Composite 3-Yr St. Dev.	27.86	22.15	18.18	14.90	11.05	9.43	10.91	10.99	12.46	12.00
Benchmark - 100% SALMN to 100% SPSXN on 07/01/09 3-Yr St. Dev.	29.03	23.43	20.23	17.12	13.20	11.33	12.23	11.60	12.49	11.79
Benchmark - 100% SALEM to 100% SPSXU on 07/01/09 3-Yr St. Dev.	29.10	23.49	20.21	17.10	13.18	11.33	12.24	11.61	12.51	11.78
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)	2,734.0	2,218.9	2,910.1	3,531.2	3,898.7	4,853.2	5,256.6	9,051.0	7,735.2	9,670.8
# of Accts. in Comp.	1	1	1	1	2	2	2	2	3	3
Total Firm Assets (Billions)	485.0	493.1	579.8	696.3	749.6	772.4	817.2	1,000.2	972.7	1,218.2 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 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. Effective July 1, 2009, the benchmark for the composite was changed to S&P Global ex-U.S. Small-Cap Index Net. Prior to July 1, 2009, the benchmark was the S&P Developed ex-U.S. Small-Cap Index Net. The benchmark change was made because the firm viewed the new benchmark to be a better representation of the investment strategy of the composite.

³Preliminary - 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 24-year period ended June 30, 2020 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 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 and/or a presentation that adheres to the GIPS® standards are available upon request.

A portfolio management change occurred effective October 1, 2009, January 1, 2015 and March 1, 2020. 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.

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 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.

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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