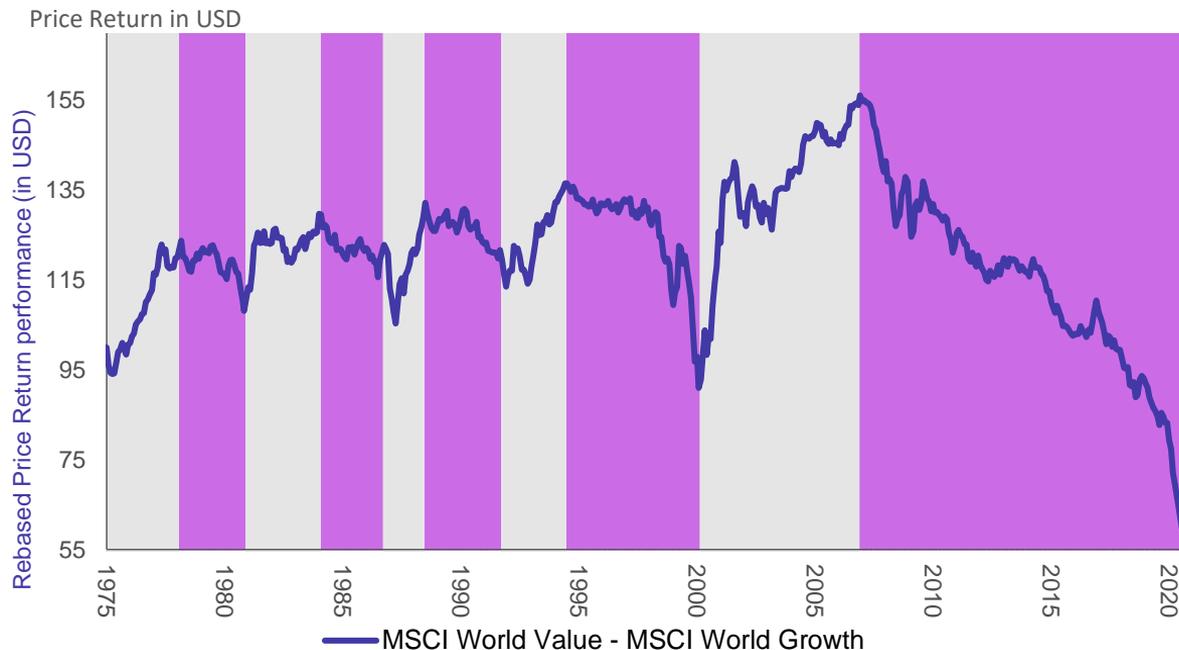


Recent era of growth outperformance...

MSCI World Value vs. MSCI World Growth

As of 30 September 2020



Past performance is not a reliable indicator of future performance.

Source: FactSet, MSCI.

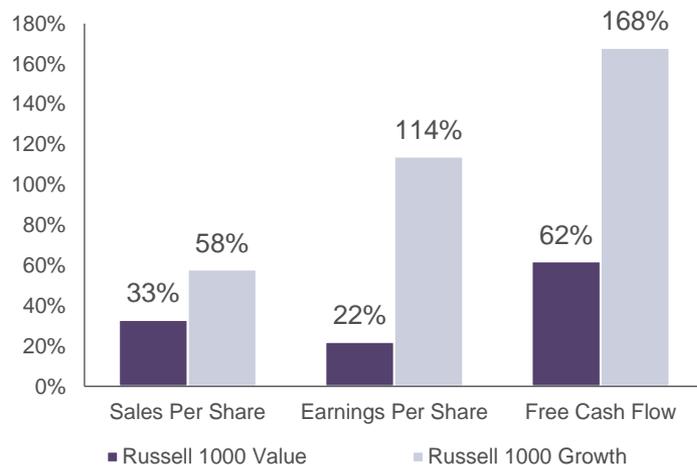
Financial data and analytics provider FactSet. Copyright © 2020 FactSet. All Rights Reserved.

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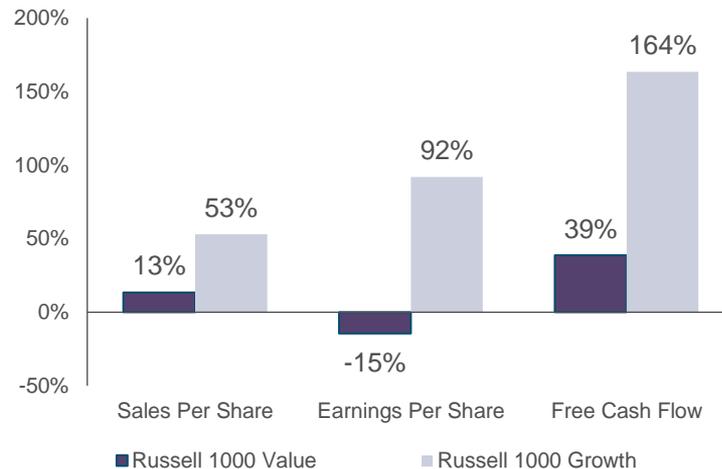
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... decently supported by fundamentals

1 June 2007 to 31 Dec 2019 (pre COVID-19)



1 June 2007 to 30 September 2020 (post COVID-19)



Period	Sales Per Share	Earnings Per Share	Free Cash Flow
Pre-COVID Difference	25%	92%	106%
Post-COVID Difference	40%	107%	125%

An era of low growth and accelerating **disruption** has **impacted the outcome for investors**, while simultaneously concentrating gains for successful companies

Change	Sales Per Share	Earnings Per Share	Free Cash Flow
	+15%	+15%	+19%

Source: T. Rowe Price analysis using data from FactSet Research Systems Inc. All rights reserved.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). Please see Additional Disclosures page for information about this FTSE Russell information.

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Additional Disclosures

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