



Standardized Performance: Equity Composites

Annualized total returns, net of fees (%), for periods ended December 31, 2025. Shaded composites below are included in the overall study analysis but not included in the message seen on the previous webpage as the composite's inception date does not establish any 10-year rolling window periods for benchmark comparison.

Composite*	Inception Date	Fee	Annualized Total Returns, Net of Fees (%)				Since Inception†
			1-Year	3-Year	5-Year	10-Year	
U.S. Equity							
Communications & Technology Equity (Net)	12/31/1995	0.600	7.25	27.46	6.22	14.67	—
Custom Benchmark#	—		20.18	25.62	8.12	10.99	—
Financial Services Equity (Net)	10/31/1996	0.600	19.04	21.62	17.25	14.41	—
Custom Benchmark#	—		14.84	18.52	14.87	12.03	—
Global Industrials Equity (Net)	10/31/2013	0.550	24.18	19.91	9.39	12.68	—
MSCI All Country World Index Industrials Plus Automobiles and Auto Components	—		23.89	21.97	11.44	11.63	—
Global Natural Resources Equity (Net)	6/30/1981	0.550	19.43	8.28	11.17	8.43	—
MSCI World Select Natural Resources Index (Net)	—		19.46	9.51	15.87	9.44	—
Global Technology Equity (Net)	10/31/2000	0.700	26.62	38.88	5.24	15.77	—
MSCI All Country World Index Information Technology	—		26.62	36.24	17.43	21.98	—
Health Sciences Equity (Net)	1/31/1996	0.600	18.22	7.61	4.40	9.31	—
Russell 3000 Health Care Index	—		14.56	6.84	6.31	9.54	—
Integrated Global Equity (Net)	4/30/2016	0.315	23.07	21.92	12.66	—	12.84
MSCI All Country World Index	—		22.87	21.21	11.70	—	12.50
Integrated International Equity (Net)	3/31/2023	0.365	33.82	—	—	—	17.59
MSCI EAFE Index Net	—		31.22	—	—	—	15.44
Integrated US Equity Lower Volatility (Net)	1/31/2019	0.270	4.89	10.31	8.75	—	10.35
MSCI USA Minimum Volatility Index Gross	—		7.84	11.15	8.58	—	9.98
Integrated US Large-Cap Growth Equity (Net)	12/31/2017	0.285	18.78	29.99	16.61	—	17.77
Russell 1000 Growth Index	—		18.56	31.15	15.32	—	18.14
Integrated US Large-Cap Value Equity (Net)	2/29/2016	0.285	15.11	14.60	13.58	—	12.15
Russell 1000 Value Index	—		15.91	13.90	11.33	—	11.31

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Standardized Performance: Equity (Cont.)

Annualized total returns for periods ended December 31, 2025.

Composite*	Inception Date	Fee	Annualized Total Returns, Net of Fees (%)				Since Inception†
			1-Year	3-Year	5-Year	10-Year	
U.S. Equity							
Integrated US Small-Cap Growth Equity (Net)	4/30/1997	0.550	10.40	14.93	5.67	10.73	—
Custom Benchmark	—		12.60	15.65	4.96	10.96	—
Integrated US Small-Mid Cap Core Equity (Net)	2/29/2016	0.500	13.19	17.30	11.47	—	12.94
Russell 2500 Index	—		11.91	13.75	7.26	—	11.44
Science and Technology Equity (Net)	12/31/1995	0.600	24.48	39.13	13.07	19.09	—
Custom Benchmark#	—		27.82	36.75	14.04	19.50	—
US All-Cap Opportunities Equity (Net)	12/31/1995	0.550	16.51	23.68	12.55	17.30	—
Custom Benchmark	—		17.15	22.25	12.38	16.61	—
US Capital Appreciation (Net)	12/31/1995	0.500	12.52	14.76	9.64	11.45	—
S&P 500 Index	—		17.88	23.01	14.42	14.82	—
US Diversified Small-Cap Value Equity (Net)	12/31/1995	0.750	8.36	10.56	6.63	9.71	—
Russell 2000 Value Index	—		12.59	11.73	8.88	9.27	—
US Dividend Growth Equity (Net)	12/31/1995	0.500	14.83	14.09	11.00	12.80	—
S&P 500 Index	—		17.88	23.01	14.42	14.82	—
US Growth Stock (Net)	12/31/1995	0.500	15.76	30.08	9.58	14.35	—
S&P 500 Index	—		17.88	23.01	14.42	14.82	—
US Impact Equity (Net)	11/30/2022	0.500	8.61	18.87	—	—	15.75
S&P 500 Net 30% Withholding Tax	—		17.43	22.48	—	—	19.46
US Large-Cap Core Equity (Net)	6/30/2009	0.450	12.92	19.54	12.80	13.19	—
S&P 500 Index	—		17.88	23.01	14.42	14.82	—
US Large-Cap Core Growth Equity (Net)	12/31/1995	0.500	18.98	34.33	11.97	15.89	—
Russell 1000 Growth Index	—		18.56	31.15	15.32	18.13	—
US Large-Cap Equity Income (Net)	12/31/1989	0.475	14.70	12.14	11.45	10.82	—
Custom Benchmark	—		15.91	13.90	11.33	11.10	—
US Large-Cap Growth Equity (Net)	11/30/2001	0.500	17.57	31.36	12.53	16.98	—
Russell 1000 Growth Index	—		18.56	31.15	15.32	18.13	—
US Large-Cap Value Equity (Net)	3/31/1990	0.475	11.96	11.10	10.48	10.22	—
Russell 1000 Value Index	—		15.91	13.90	11.33	10.53	—

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Standardized Performance: Equity (Cont.)

Annualized total returns for periods ended December 31, 2025.

Composite*	Inception Date	Fee	Annualized Total Returns, Net of Fees (%)				Since Inception†
			1-Year	3-Year	5-Year	10-Year	
US Mid-Cap Growth Equity (Net)	12/31/1995	0.600	3.70	11.00	4.04	10.09	—
Custom Benchmark	—		8.66	18.64	6.65	12.49	—
US Mid-Cap Value Equity (Net)	7/31/1996	0.600	6.35	13.80	12.01	11.23	—
Russell Midcap Value Index	—		11.05	12.27	9.83	9.78	—
US Real Estate Equity (Net)	11/30/1997	0.500	0.33	5.76	5.35	3.69	—
Custom Benchmark	—		2.27	6.12	5.67	5.06	—
US Select Value Equity (Net)	3/31/2017	0.500	15.21	12.35	11.63	—	10.69
Russell 1000 Value Index	—		15.91	13.90	11.33	—	9.68
US Small-Cap Core Equity (Net)	12/31/1995	0.750	8.43	12.57	5.01	10.98	—
Russell 2000 Index	—		12.81	13.73	6.09	9.62	—
US Small-Cap Growth I Equity (Net)	12/31/1978	0.750	3.20	10.58	-2.31	11.13	—
Russell 2000 Growth Index	—		0.00	15.59	3.18	9.57	—
US Small-Cap Growth II Equity (Net)	12/31/1995	0.750	3.31	9.26	-2.08	11.18	—
Russell 2000 Growth Index	—		0.00	15.59	3.18	9.57	—
US Small-Cap Value Equity (Net)	6/30/1993	0.750	7.54	10.70	6.37	9.28	—
Russell 2000 Value Index	—		12.59	11.73	8.88	9.27	—
US Smaller Companies Equity (Net)	7/31/2001	0.650	4.85	11.44	5.16	11.57	—
Russell 2500 Net 30% Index	—		11.44	13.26	6.82	9.93	—
US Structured Active Mid-Cap Growth Equity (Net)	12/31/1992	0.600	10.73	18.47	7.48	13.04	—
Russell Midcap Growth Index	—		8.66	18.64	6.65	12.49	—
US Structured Research Equity (Net)	5/31/1999	0.300	16.47	24.20	14.84	15.40	—
S&P 500 Index	—		17.88	23.01	14.42	14.82	—
US Tax-Efficient Large-Cap Core Equity (Net)	6/30/1994	0.300	17.09	22.64	13.82	14.85	—
S&P 500 Index	—		17.88	23.01	14.42	14.82	—
US Tax-Efficient Large-Cap Growth Equity (Net)	4/30/1998	0.500	18.07	29.20	13.07	16.91	—
Russell 1000 Growth Index	—		18.56	31.15	15.32	18.13	—
US Tax-Efficient Large-Cap Value Equity (Net)	3/31/1999	0.475	15.89	14.30	12.41	11.98	—
Russell 1000 Value Index	—		15.91	13.90	11.33	10.53	—

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Standardized Performance: Equity (Cont.)

Annualized total returns for periods ended December 31, 2025.

Composite*	Inception Date	Fee	Annualized Total Returns, Net of Fees (%)				Since Inception†
			1-Year	3-Year	5-Year	10-Year	
US Tax-Efficient Smaller Company Growth Equity (Net)	6/30/1997	0.600	12.72	18.37	7.78	13.15	—
Russell Midcap Growth Index	—		8.66	18.64	6.65	12.49	—
US Value Equity (Net)	12/31/1995	0.475	12.41	13.31	10.95	11.01	—
Custom Benchmark	—		15.91	13.90	11.33	11.10	—
International Equity							
Asia ex-Japan Equity (Net)	12/31/1995	0.700	26.48	11.27	0.48	7.48	—
MSCI All Country Asia ex Japan Index (Net)	—		32.26	16.21	3.73	8.55	—
Asia Opportunities Equity (Net)	5/31/2014	0.700	28.99	12.81	2.04	9.10	—
MSCI All Country Asia ex Japan Index (Net)	—		32.26	16.21	3.73	8.55	—
China Evolution Equity (Net)	12/31/2019	0.800	36.03	8.71	-0.11	—	8.10
MSCI China All Shares Index Net	—		28.94	9.91	-2.45	—	2.77
Emerging Europe Equity (Net)	9/30/2000	0.850	15.82	35.31	-11.08	-1.56	—
Custom Benchmark	—		55.18‡	28.37	-7.05	0.68	—
Emerging Markets Discovery Equity (Net)	9/30/2015	0.700	38.46	18.18	8.03	9.74	—
MSCI Emerging Markets Index Net	—		33.57	16.40	4.20	8.42	—
Emerging Markets Equity (Net)	12/31/1995	0.700	32.74	10.33	-1.45	6.59	—
MSCI Emerging Markets Index Net	—		33.57	16.40	4.20	8.42	—
Europe Equity (Net)	6/30/1995	0.500	22.59	14.57	6.36	6.89	—
MSCI Europe Index Net	—		35.41	18.22	10.30	8.52	—
Europe Select Equity Responsible Approach (Net)	9/30/2019	0.600	18.15	12.29	3.92	—	7.76
MSCI Europe Index Net	—		35.41	18.22	10.30	—	10.55
Frontier Markets Equity (Net)	6/30/2014	0.950	25.03	20.41	13.83	9.49	—
Custom Benchmark	—		46.84‡	21.33	9.54	8.03	—
Global Focused Growth Equity (Net)	1/31/1996	0.600	21.33	21.44	7.21	14.62	—
MSCI All Country World Index	—		22.87	21.21	11.70	12.28	—
Global Growth Equity (Net)	10/31/2008	0.600	15.47	18.64	5.03	12.02	—
Custom Benchmark	—		22.87	21.21	11.70	12.28	—
Global Impact Equity (Net)	3/31/2021	0.600	11.93	11.29	—	—	3.78
MSCI All Country World Index Net	—		22.34	20.65	—	—	10.76

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Standardized Performance: Equity (Cont.)

Annualized total returns for periods ended December 31, 2025.

Composite*	Inception Date	Fee	Annualized Total Returns, Net of Fees (%)				Since Inception†
			1-Year	3-Year	5-Year	10-Year	
Global Metals & Mining Equity (Net)	9/30/2010	0.700	72.99 [‡]	19.99	13.72	14.91	—
MSCI All Country World Index Metals & Mining	—		73.31 [‡]	18.34	13.90	18.23	—
Global Real Estate Equity (Net)	10/31/2008	0.600	5.90	6.48	2.92	3.59	—
FTSE EPRA NAREIT Developed Index	—		10.70	7.77	3.78	4.25	—
Global Select Equity (Net)	12/31/2020	0.600	9.95	17.57	10.42	—	10.42
MSCI World Index Net	—		21.09	21.17	12.15	—	12.15
Global Structured Research Equity (Net) [¶]	10/31/2021	0.315	21.03	21.61	—	—	10.02
MSCI ACWI ex Selected Securities Index Net	—		22.34	20.65	—	—	9.42
Global Value Equity (Net)	7/31/2012	0.600	29.73	18.71	12.29	10.94	—
MSCI World Index Net	—		21.09	21.17	12.15	12.17	—
International Core Equity (Net)	1/31/2000	0.600	31.85	16.68	8.62	8.49	—
MSCI EAFE Index Net	—		31.22	17.22	8.92	8.18	—
International Disciplined Equity (Net)	7/31/2010	0.600	28.15	15.46	7.79	7.95	—
MSCI EAFE Index Net	—		31.22	17.22	8.92	8.18	—
International Growth Equity (Net)	3/31/1981	0.600	18.49	12.88	4.33	7.46	—
Custom Benchmark	—		31.08	16.95	7.69	8.31	—
International Small-Cap Equity (Net)	12/31/1995	0.950	25.35	14.13	2.25	8.41	—
Custom Benchmark	—		28.44	14.13	5.52	7.40	—
International Structured Research Equity (Net)	9/30/2021	0.365	32.08	17.00	—	—	7.45
MSCI All Country World Index ex USA Net	—		32.39	17.33	—	—	7.90
International Value Equity (Net)	1/31/1999	0.600	44.03 [‡]	23.08	14.10	9.03	—
MSCI EAFE Index Net	—		31.22	17.22	8.92	8.18	—
Japan Equity (Net)	12/31/1995	0.550	31.07	13.36	-0.95	7.61	—
TOPIX Index (Net)	—		25.32	17.29	6.63	7.51	—
Latin America Equity (Net)	12/31/1995	0.850	46.11 [‡]	15.38	5.81	8.96	—
MSCI Emerging Markets Latin America Index Net	—		54.81 [‡]	14.79	8.65	8.79	—
Middle East & Africa Equity (Net)	9/30/2007	0.850	24.62	13.99	12.87	8.69	—
Custom Benchmark	—		22.29	11.45	10.38	7.98	—

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* For descriptions of the custom benchmarks in the standardized performance table, see the next page. Historical representations have not been restated.

† For composites without a 10-year performance history.

‡ Investors should note that the fund's short-term performance is highly unusual and unlikely to be sustained.

The Lipper Indexes (Indexes) shown for the Communications & Technology Equity, Financial Services Equity, and Science and Technology Equity composites reflect the performance of U.S. mutual funds and are shown for informational purposes only. The composite is not a fund and, therefore, is not included in the Index performance calculations. There are differences between mutual funds and composites/separate accounts that may cause performance results to differ.

¶ Formerly the Global Structured Research Equity Responsible Approach composite.

Net of fees performance reflects the deduction of the highest applicable management fee, as shown in the chart, that would be charged to an institutional client without the benefit of breakpoints. Net performance returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains.

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For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

Source: T. Rowe Price.

Custom Benchmarks for T. Rowe Price Composites

Descriptions of linked or blended benchmarks

Composites	Benchmark Descriptions
U.S. Equity	
Communications & Technology Equity	Lipper Telecommunications Funds Index to MSCI World IMI Communications Services 10/40 Index on 9/30/24.
Financial Services Equity	Lipper Financial Services Funds Index to MSCI U.S. IMI Financials 5% Capped Index on 4/30/24.
Integrated US Small-Cap Growth Equity	MSCI US Small Cap Growth Index Net to Russell 2000 Growth Index on 12/1/25.
Science & Technology Equity	Lipper Science & Technology Funds Index to S&P North American Technology Sector Index on 9/30/23.
US All-Cap Opportunities Equity	Russell 1000 Growth Index to Russell 3000 Index on 2/28/21.
US Large-Cap Equity Income	S&P 500 Index to Russell 1000 Value Index on 2/28/18.
US Mid-Cap Growth Equity	S&P MidCap 400 Index to Russell Midcap Growth Index on 9/30/13.
US Real Estate Equity	Dow Jones Wilshire Real Estate Security Index (Full Cap) to Wilshire Real Estate Securities Index on 6/30/07; to FTSE NAREIT All Equity REITs Index on 4/30/22.
US Value Equity	S&P 500 Index to Russell 1000 Value Index on 2/28/18.
International Equity	
Emerging Europe Equity	MSCI Emerging Markets Europe & Middle East Index (Net) to MSCI Emerging Markets Europe Index (Net) on 5/31/10.
Frontier Markets Equity	MSCI Frontier Market Index (Net) to MSCI Frontier Market 10-40 Index (Net) on 12/31/19.
Global Growth Equity	MSCI All Country World Index Large Cap to MSCI All Country World Index on 6/27/13.
International Growth Equity	MSCI All Country World ex US Index to MSCI All Country World ex US Growth Index on 12/1/25.
International Small-Cap Equity	S&P Developed Ex-US Small-Cap Index (Net) to S&P Global ex-US Small Cap Index (Net) on 6/30/09.
Middle East & Africa Equity	S&P/IFCG ME & ZA ex IL SA Index (Net) to MSCI Arabian Markets & Africa Index (Net) on 6/30/09; to S&P Emerging/Frontier ME & Africa BMI ex IL (Net) on 9/29/10; to MSCI Arabian Markets & Africa 10/40 Investable Market Index (Net) on 12/31/17.

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