



# US All-Cap Opportunities Equity Strategy

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**Justin White**  
Portfolio Manager

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**THIS MARKETING MATERIAL IS FOR INVESTMENT PROFESSIONALS ONLY. NOT FOR FURTHER DISTRIBUTION.**

# Today's Speaker



**Justin White, CFA**

Portfolio Manager

US All Cap Opportunities Equity Strategy



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# Investment Team

As of 30 June 2023



## Portfolio Manager Justin White, CFA

- 14 years of investment experience
- 14 years with T. Rowe Price
- A.B., Dartmouth College
- Portfolio Manager since April 2016



## Portfolio Specialist Julian Cook, CFA

- 30 years of investment experience
- 6 years with T. Rowe Price
- B.A., Bangor University

Manager	Justin P. White
Strategy inception date	September 1985
Portfolio Manager inception date	April 2016
Benchmark	Russell 3000 Index
Strategy size	USD 13.4 billion
SICAV launch date	October 2022
Morningstar Medalist Rating* (as of 11 July 2023)	
OEIC launch date	May 2022
IA sector	North America
Typical Portfolio	60 to 80 stocks Market cap typically: 70% over USD 50bn 30% under USD 50bn

\* This rating applies to: The T. Rowe Price Funds OEIC—US All-Cap Opportunities Equity Fund: Classes C Acc and C Acc 9; and the T. Rowe Price Funds SICAV—US All-Cap Opportunities Equity Fund: Classes I, I9 and Q. The ratings are updated on a monthly basis.

For ratings information, please see the additional disclosure page.

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Portfolio Specialists do not assume management responsibilities.

# Our research capability helps us find the best opportunities

As of 30 June 2023

While the market may overreact, we conduct rigorous research to uncover the best investment ideas

## Breadth of research

coverage across styles, sectors, countries and capitalisation



## Global collaboration

with insights also provided by other PMs in different parts of the world



## Forward-looking

analysis identifies companies afflicted by uncertainty that we believe are mispriced



## Going beyond the numbers

meeting with companies to validate research and engage with leadership



**198** Equity Research professionals worldwide<sup>1</sup>

**104** US Equity Research professionals worldwide

**62** Regional and Diversified Equity Portfolio Managers

**13** Sector Portfolio Managers

**31** ESG-Dedicated Research Personnel

<sup>1</sup> 13 sector portfolio managers, 94 research analysts, 53 associate research analysts, 6 quantitative analysts, and 32 specialty analysts as of 30 June 2023.

# The US All-Cap Opportunities Equity Strategy Advantage



## Broad Mandate

The broad U.S. universe provides access to the best ideas spanning market caps (small, mid, and large) and styles (growth and value).

We have the flexibility to capitalise on any opportunities presented by the market, and the nimbleness to adjust to changing market conditions in the pursuit of strong relative performance.



## Consistent Investment Approach

We use a defined investment framework based on four pillars for stock selection: quality, expectations, better or worse, and valuation.

This framework provides a consistent and pragmatic approach to pursuing our highest-conviction ideas.

Our holistic approach to portfolio construction seeks to balance stock-specific and factor-level risks.



## Rigorous Fundamental Research

Proprietary fundamental research provides a strong foundation for understanding opportunities and risks in a broad investment universe.

Our global research platform provides the breadth and cross-collaboration needed to uncover opportunities that are attractively priced and fundamentally sound.

The US All-Cap Opportunities Equity Strategy applies a consistent investment approach within a broad U.S. mandate in pursuit of excess returns over a full market cycle.

# 4-Pillars Investment Framework

## Quality

- Is industry structure favourable?
- Are there secular tailwinds at a company's back?
- Is the company a share gainer?
- Is the company a supplier to the winners?
- Is the management team strong?
- Is the balance sheet being responsibly managed?
- Is there below-average risk of a "black swan" event?

## Expectations

- For a given stock, what metric(s) does the Street care most about?
  - Bookings, MAU, EPS, EBITDA, FCF, etc.
- On those metrics, are our expectations above or below published consensus?
- How material is the difference?

## Better or Worse

- Is the second derivative of the business likely to inflect (positively or negatively) over the next 6–12 months?
- Is revenue on the cusp of accelerating?
- Are margins bottoming? On the cusp of expanding?
- Is industry structure improving?
- Are capital returns going to accelerate?
- Is the management team getting an upgrade?

## Valuation

- Valuation is a blend of art & science
- Which valuation metrics are most relevant for a given stock?
  - P/E, P/FCF, EV/Billings, EV/Sales, DCF, dividend yield, etc.
- How expensive is the stock vs. its "intrinsic value", over a multi-year time horizon?
- How expensive is the stock vs. peers?
- How expensive is the stock vs. the market?
- How expensive is the stock vs. its own history?
- Is there value that could be unlocked (perhaps through M&A)?

## US All-Cap Opportunities Equity



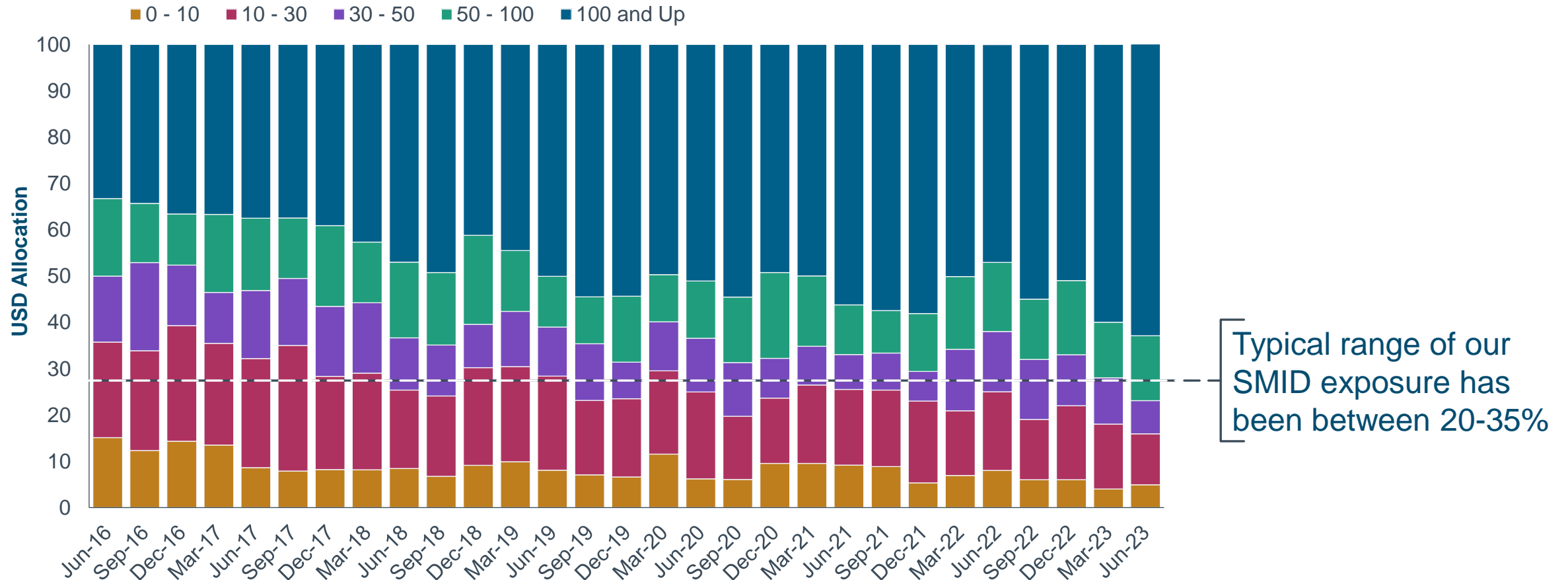
# Portfolio Characteristics



# Benefits of a Multi-Cap Mandate

As of 30 June 2023

## US All-Cap Opportunities Equity Representative Portfolio – Market Cap Allocation (USD Billions)



Typical range of our SMID exposure has been between 20-35%

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.

# Portfolio Snapshot

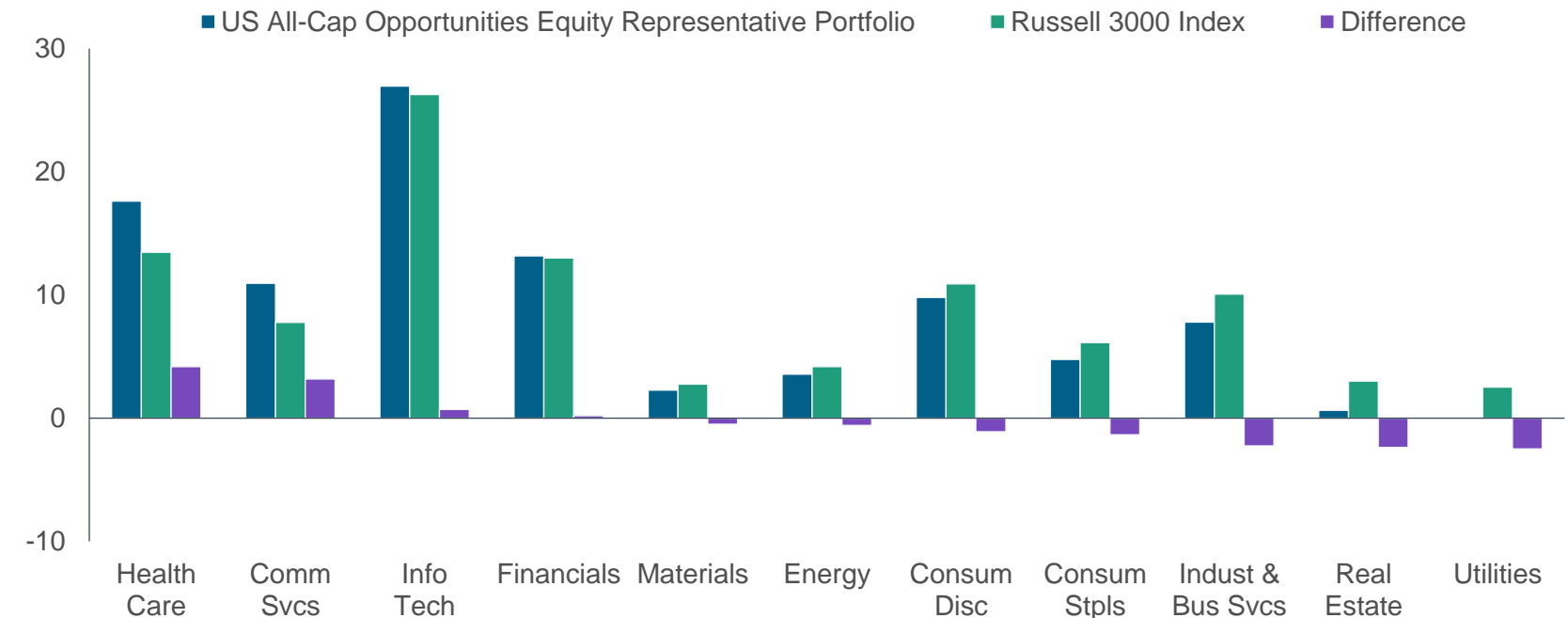
As of 30 June 2023

## US All-Cap Opportunities Equity Representative Portfolio

### 10 Largest Issuers

Company	% of Representative Portfolio
Microsoft	6.9%
Apple	5.3
NVIDIA	5.3
Amazon	3.0
Visa	3.0
Meta Platforms	2.7
T-Mobile US	2.6
Eli Lilly and Co	2.4
JP Morgan Chase	2.0
Procter & Gamble	1.9
<b>Total</b>	<b>35.0%</b>

### Sector Diversification



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T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Please see Additional Disclosures page for information about this Global Industry Classification Standard (GICS) information.

The information shown does not reflect any exchange-traded funds that may be held in the portfolio.

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.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients and no assumptions should be made that the securities identified and discussed were or will be profitable. Numbers may not total due to rounding.

# Portfolio Characteristics

As of 30 June 2023

## All-Cap Opportunities Equity Representative Portfolio

	US All-Cap Opportunities Equity Representative Portfolio	Russell 3000 Index
Projected Earnings Growth Rate (3 to 5 Years) <sup>1,2,3</sup>	12.4%	9.9%
Price to Earnings (12 Months Forward) <sup>1,2,3</sup>	26.9X	22.7X
Investment-Weighted Average Market Capitalization (Millions USD)	606,463	586,152
Number of Issuers	103	2,988
% of Portfolio in Top 20 Issuers	50.4%	35.3%
Portfolio Turnover (Last 12 Months)	95.1%	–

<sup>1</sup> Source I/B/E/S © 2023 Refinitiv. All rights reserved.

<sup>2</sup> These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

<sup>3</sup> Statistics are investment-weighted median unless otherwise noted.

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# 10 Largest Over/Underweights

As of 30 June 2023

## All-Cap Opportunities Equity Representative Portfolio vs. Russell 3000 Index

### Overweights

	% of Portfolio	% of Index	Difference
NVIDIA	5.3%	2.3%	3.0%
T-Mobile US	2.6	0.2	2.4
Visa	3.0	0.9	2.1
Eli Lilly & Co	2.4	0.9	1.5
Chubb	1.6	0.2	1.4
Chipotle Mexican Grill	1.5	0.1	1.4
Fiserv	1.5	0.2	1.3
Thermo Fisher Scientific	1.7	0.5	1.3
Linde Plc	1.7	0.4	1.3
Liberty Media F1	1.3	0.0	1.3

### Underweights

	% of Portfolio	% of Index	Difference
Tesla	0.0%	1.7%	-1.7%
Berkshire Hathaway CL B	0.0	1.4	-1.4
Alphabet	1.7	3.1	-1.4
Apple	5.3	6.7	-1.4
Exxon Mobil	0.0	1.0	-1.0
Broadcom	0.0	0.8	-0.8
Merck	0.0	0.7	-0.7
Chevron	0.0	0.6	-0.6
Costco Wholesale	0.0	0.5	-0.5
Wal-Mart	0.0	0.5	-0.5

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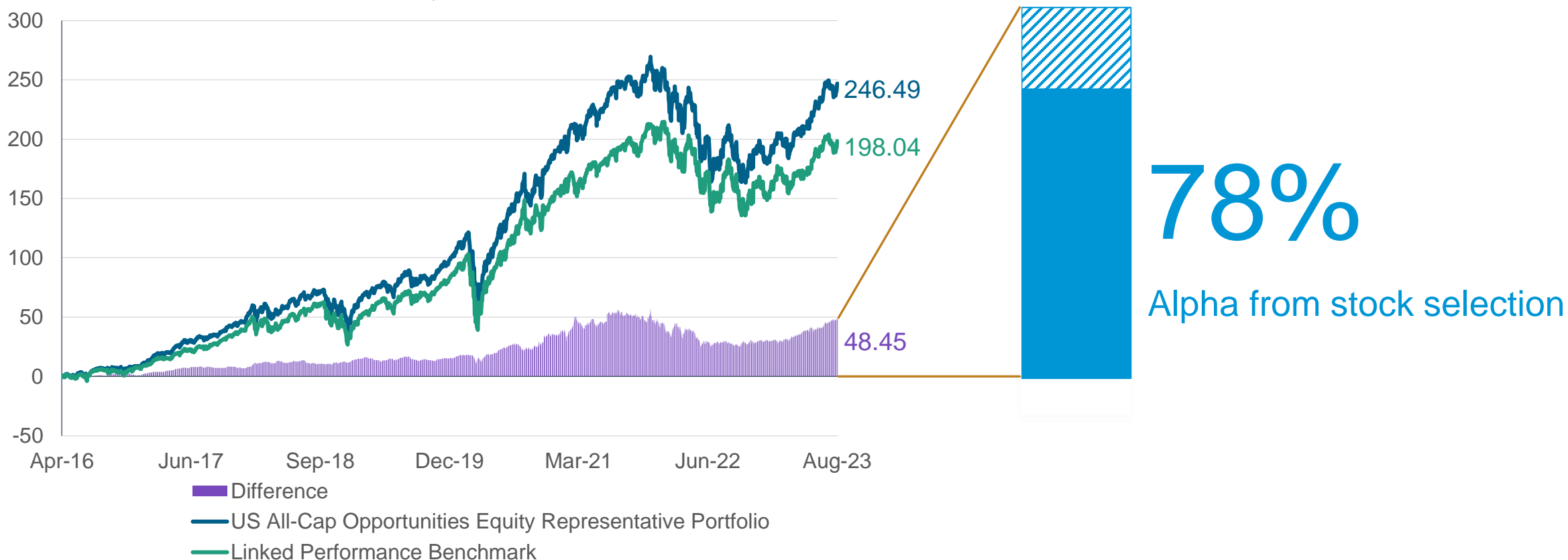
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Numbers may not total due to rounding

# Cumulative excess returns driven by stock selection

Since Manager Inception – 1 April 2016 through 31 August 2023

## All-Cap Opportunities Equity Representative Portfolio vs. Linked Performance Benchmark



**Past performance is not a reliable indicator of future performance.**

Source: FactSet. All returns shown gross of fees. Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group").

Chart shows the performance of the US All Cap Opportunities Equity Representative Portfolio and the linked benchmark return from the date of manager inception, 31 March 2016. Effective 1 March 2021, the benchmark for the US All-Cap Opportunities Equity Composite changed to the Russell 3000 Index. Prior to this change, the benchmark was the Russell 1000 Growth Index.

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.

# Market Capitalisation

As of 30 June 2023

Under 10B USD 5.0% (10.2%*)	10B to 30B USD 10.8% (11.6%*)	30B to 50B USD 7.4% (9.7%*)	50B to 100B USD 13.7% (12.3%*)	Over 100B USD 63.1% (56.3%*)
Cava CCC Intelligent Solutions Holdings FTI Consulting Intapp Karuna therapeutics Olink Holding Planet Fitness Saia Seadrill SiteOne Landscape Supply Skyward Specialty Insurance Southwestern Energy TechnipFMC Verra Mobility Western Alliance Bancorp	Argenx AvalonBay Communities BILL Holdings Booz Allen Hamilton Ceridian HCM Holding EPAM Systems FleetCor Technologies Floor & decor Holdings Hubbell Liberty Media Corp-Liberty Formula One Live Nation Entertainment Molina Healthcare Monolithic Power Systems Nutrien Pinterest Super Micro Computer VeriSign West Pharmaceutical Services	AmerisourceBergen Apollo Global Management AutoZone Hess Keurig Dr Pepper Lennar lululemon athletica Sea Seagen Transdigm Group Veeva Systems	Adyen Analog Devices Becton, Dickinson & Company Chipotle Mexican Grill Chubb Fiserv HCA Healthcare Humana KLA Marriott Regeneron Pharmaceuticals Roper Technologies Schlumberger Shopify Synopsys	AbbVie Airbus Alphabet Class C Amazon.com Apple ASML Holding AstraZeneca Charles Schwab Coca-Cola Elevance Health Eli Lilly and Co GE Home Depot Intuit Intuitive Surgical Johnson & Johnson JPMorgan Chase Linde MasterCard Meta Platforms Microsoft Morgan Stanley
				Netflix NVIDIA PepsiCo Procter & Gamble Salesforce ServiceNow Stryker Taiwan Semiconductor Manufacturing Thermo Fisher Scientific T-Mobile US Union Pacific UnitedHealth Group Visa

\* Benchmark figure. The benchmark is the Russell 3000 Index.

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# Performance

# US All-Cap Opportunities Equity Composite Portfolio Risks

## Risks – the following risks are materially relevant to the portfolio:

- **Currency** – Currency exchange rate movements could reduce investment gains or increase investment losses.
- **Issuer concentration** – Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated.
- **Sector concentration** – Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the fund's assets are concentrated.
- **Small and mid-cap** – Small and mid-size company stock prices can be more volatile than stock prices 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** – Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely.
- **ESG and sustainability** – ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the portfolio.
- **Geographic concentration** – Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the portfolio's assets are concentrated.
- **Hedging** – Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely.
- **Investment portfolio** – Investing in portfolios involves certain risks an investor would not face if investing in markets directly.
- **Management** – Management risk may result in potential conflicts of interest relating to the obligations of the investment manager.
- **Market** – Market risk may subject the portfolio to experience losses caused by unexpected changes in a wide variety of factors.
- **Operational** – Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.



# Performance

Periods Ended 31 August 2023. Figures are Calculated in U.S. Dollars

	Annualised							
	Quarter-to-Date	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Manager Inception 31 Mar 2016 <sup>‡</sup>
US All-Cap Opportunities Equity Composite (Gross of Fees)	3.42%	22.51%	21.25%	9.53%	15.10%	16.91%	14.45%	18.30%
US All-Cap Opportunities Equity Composite (Net of Fees)	3.33	22.08	20.59	8.93	14.47	16.28	13.83	17.66
Linked Benchmark <sup>‡‡</sup>	1.59	18.01	14.76	7.12	13.10	15.26	12.93	15.87
Value Added (Net of Fees)*	1.74	4.07	5.83	1.81	1.37	1.02	0.90	1.79
Russell 3000 Index <sup>§</sup>	1.59	18.01	14.76	9.81	10.25	12.23	10.68	12.73
Value Added (Net of Fees)*	1.74	4.07	5.83	-0.88	4.22	4.05	3.15	4.93

## 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.

<sup>‡</sup> 31 Mar 2016 represents the date the Portfolio Manager took over lead management responsibility for the portfolio.

<sup>‡‡</sup> Effective 1 March 2021, the benchmark for the US All-Cap Opportunities Equity Composite changed to the Russell 3000 Index. Prior to this change, the benchmark was the Russell 1000 Growth Index. Historical benchmark representations have not been restated. 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.

<sup>§</sup> Index returns shown with gross dividends reinvested.

\* The Value Added row is shown as US All-Cap Opportunities Equity Composite (Net of Fees) minus the benchmark in the previous row.

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.

# Calendar Year Performance

Figures are Calculated in U.S. Dollars

	2013	2014	2015	2016	2017	2018	2019	2020 <sup>Ⓔ</sup>	2021	2022
US All-Cap Opportunities Equity Composite (Gross of Fees)	38.83%	10.33%	9.65%	2.21%	35.56%	2.07%	36.04%	45.79%	21.69%	-20.66%
US All-Cap Opportunities Equity Composite (Net of Fees)	38.09	9.73	9.05	1.65	34.84	1.51	35.31	45.01	21.04	-21.11
Linked Benchmark <sup>‡‡</sup>	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	21.46	-19.21
Value Added (Net of Fees) <sup>*</sup>	4.61	-3.32	3.38	-5.43	4.63	3.02	-1.08	6.52	-0.42	-1.90
Russell 3000 Index <sup>§</sup>	33.55	12.56	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21
Value Added (Net of Fees) <sup>*</sup>	4.54	-2.83	8.57	-11.09	13.71	6.75	4.29	24.12	-4.62	-1.90

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<sup>§</sup> Index returns shown with gross dividends reinvested.

<sup>\*</sup> The Value Added row is shown as US All-Cap Opportunities Equity Composite (Net of Fees) minus the benchmark in the previous row.

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.

<sup>Ⓔ</sup> Investors should note that the composite's short-term performance is highly unusual and unlikely to be sustained.

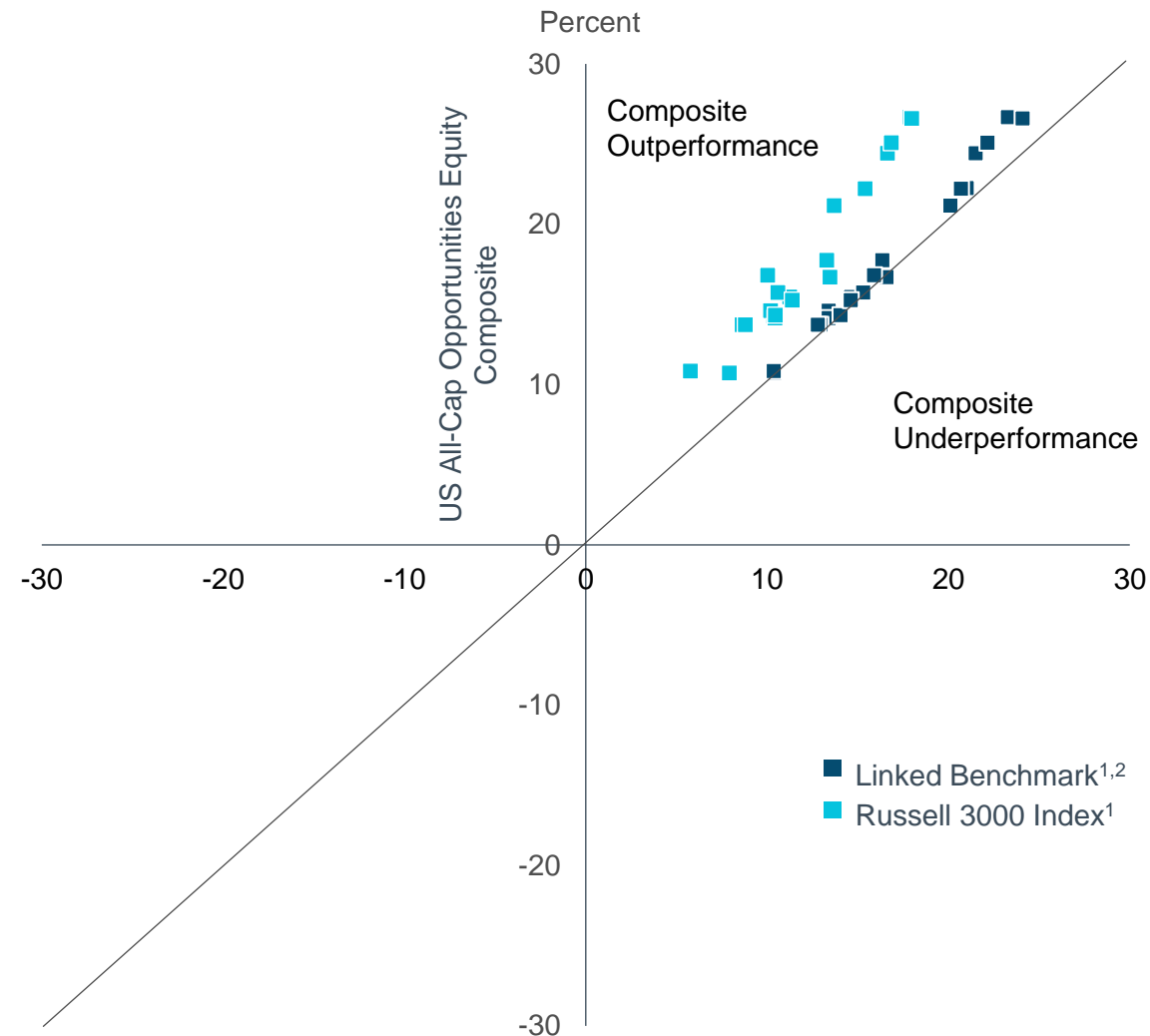
# Total Return Performance

Calculated Quarterly from 30 June 2013 Through 30 June 2023

Figures are Calculated in U.S. Dollars

## Five-Year Rolling Returns (Annualised Net of Fees)

US All-Cap Opportunities Equity Composite vs. Linked Benchmark<sup>1,2</sup>  
and Russell 3000 Index<sup>1</sup>



**Past performance is not a reliable indicator of future performance.**

<sup>1</sup> Index returns shown with net dividends reinvested.

<sup>2</sup> Effective 1 March 2021, the benchmark for the US All-Cap Opportunities Equity Composite changed to the Russell 3000 Index. Prior to this change, the benchmark was the Russell 1000 Growth Index. Historical benchmark representations have not been restated.

Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule, without the benefit of breakpoints.

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.

# Performance: Risk/Return Characteristics – Five Years

Five Years Ended 30 June 2023

Figures are Calculated in U.S. Dollars

	US All-Cap Opportunities Equity Composite	Linked Benchmark <sup>‡‡</sup>
Annualized Total Return	15.89%	14.61%
Annualized Standard Deviation	19.32%	19.33%
Historical Tracking Error	4.46%	0.00%
Beta	0.97	1.00
R-Squared	0.95	1.00
Alpha	1.50%	0.00%
Sharpe Ratio	0.74	0.67
Information Ratio	0.29	0.00

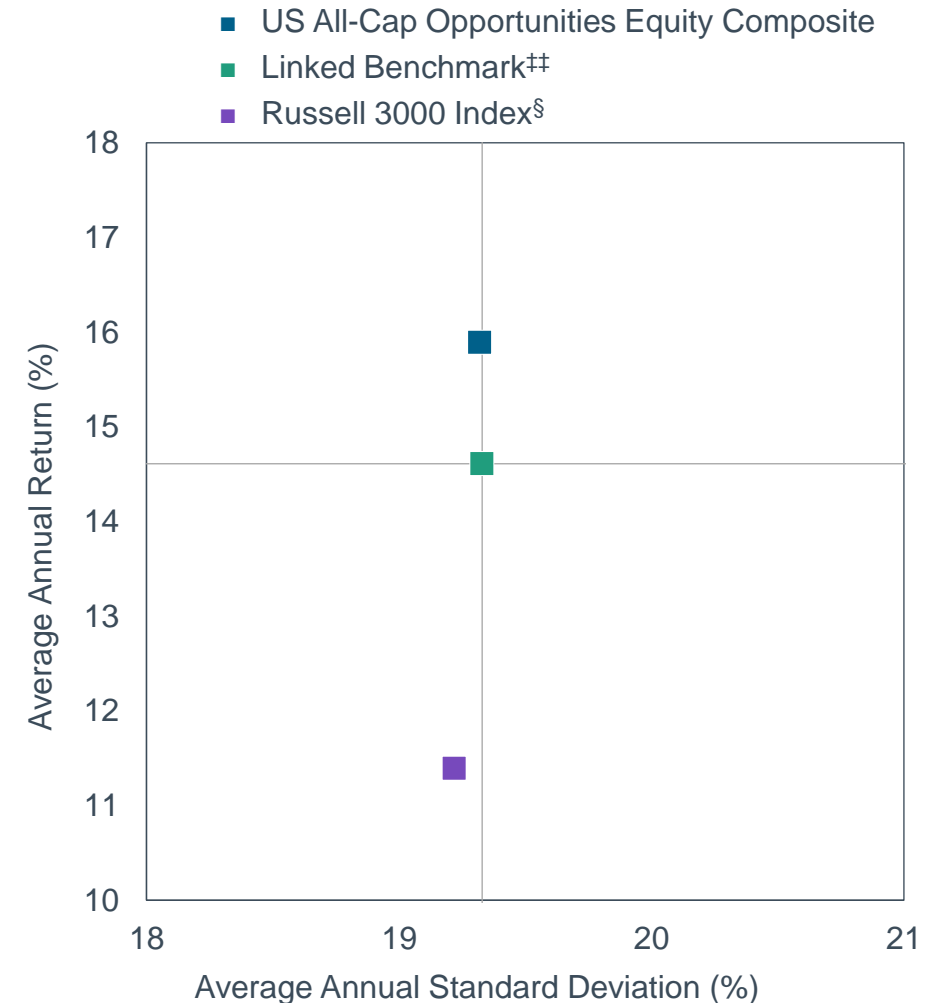
	US All-Cap Opportunities Equity Composite	Russell 3000 Index <sup>§</sup>
Annualized Total Return	15.89%	11.39%
Annualized Standard Deviation	19.32%	19.22%
Historical Tracking Error	4.51%	0.00%
Beta	0.98	1.00
R-Squared	0.95	1.00
Alpha	4.32%	0.00%
Sharpe Ratio	0.74	0.51
Information Ratio	1.00	0.00

**Past performance is not a reliable indicator of future performance.**

Figures are calculated using monthly data and are gross of fees. Returns would have been lower as a result of the deduction of applicable fees.

<sup>‡‡</sup> Effective 1 March 2021, the benchmark for the US All-Cap Opportunities Equity Composite changed to the Russell 3000 Index. Prior to this change, the benchmark was the Russell 1000 Growth Index. Historical benchmark representations have not been restated. 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.

<sup>§</sup> Index returns shown with gross dividends reinvested.





# Market Outlook

# We are in a Different Paradigm for Equities



“Secular bear market” regime began in early 2021



P/E’s are likely to compress this decade (in fits and starts)



Inflation is likely to remain persistent (labor, investment)



Rates are likely to be higher in several years, not lower



Nominal returns from equities will be lower this decade

## 4 Axioms for Investing in Equities in the 2020s

1 Give more weight to valuation (multiple expansion is less likely to bail you out)

2 Own businesses with pricing power & inflation pass-through power

3 Be structurally overweight energy & materials

4 Be more nimble, because markets will be more choppy

The 2020's should be a good environment for true stock pickers

200bps of alpha is a lot more meaningful when SP500 returns are 4%, not 20%



# GIPS® Composite Report



# Fee Schedule

As of 30 June 2023

## US All-Cap Opportunities Equity Composite

The US All-Cap Opportunities Equity Composite seeks to provide long-term growth of capital by investing primarily in the common stocks of companies operating in sectors T. Rowe Price believes will be the fastest growing in the United States.

(Created June 2006; incepted December 31, 1995)

(Formerly known as US Multi-Cap Growth Equity Composite)

First 50 million (USD)	55 basis points
Next 50 million (USD)	50 basis points
Above 100 million (USD)	45 basis points on all assets <sup>1</sup>
Above 200 million (USD)	42.5 basis points on all assets <sup>1</sup>
Minimum separate account size	50 million (USD)

<sup>1</sup> A transitional credit is applied to the fee schedule as assets approach or fall below the breakpoint.

# GIPS® Composite Report

Period Ended 31 December 2022

Figures Shown in U.S dollar

## US All-Cap Opportunities Equity Composite

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Gross Annual Returns (%)	38.83	10.33	9.65	2.21	35.56	2.07	36.04	45.79	21.69	-20.66
Net Annual Returns (%) <sup>1</sup>	37.36	9.15	8.47	1.10	34.13	0.97	34.60	44.25	20.39	-21.34
Benchmark (%) <sup>2</sup>	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	21.46	-19.21
Russell 3000 Index (%) <sup>2</sup>	33.55	12.56	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21
Composite 3-Yr St. Dev.	12.18	9.59	10.70	11.15	10.54	12.13	13.07	19.64	17.62	21.42
Russell 3000 Index 3-Yr St. Dev.	12.53	9.29	10.58	10.88	10.09	11.18	12.21	19.41	17.94	21.48
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)	4,674.6	4,477.1	4,555.1	3,679.2	4,617.9	4,590.9	5,967.8	8,069.6	9,654.7	9,216.7
# of Accts. in Comp.	2	2	2	2	2	2	2	2	3	6
Total Firm Assets (Billions)	696.3	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4 <sup>3</sup>

<sup>1</sup> The fee rate used to calculate net returns is 1.09%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

<sup>2</sup> Effective March 1, 2021, the benchmark for the composite changed to Russell 3000 Index. Prior to this change, the primary benchmark for the composite was the Russell 1000 Growth Index. The changes were 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.

<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 26-year period ended June 30, 2022 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. As of October 1, 2022, there is no minimum asset level for portfolio inclusion into the composite. Prior to October 2022, the minimum asset level for equity portfolios to be included in composites was \$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 was \$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 maximum fee rate applicable to all composite members as shown above. Gross 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 that may create leverage and generally represent in aggregate 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.

A portfolio management change occurred effective May 10, 2013 and April 1, 2016. There were no changes to the investment program or strategy related to this composite.

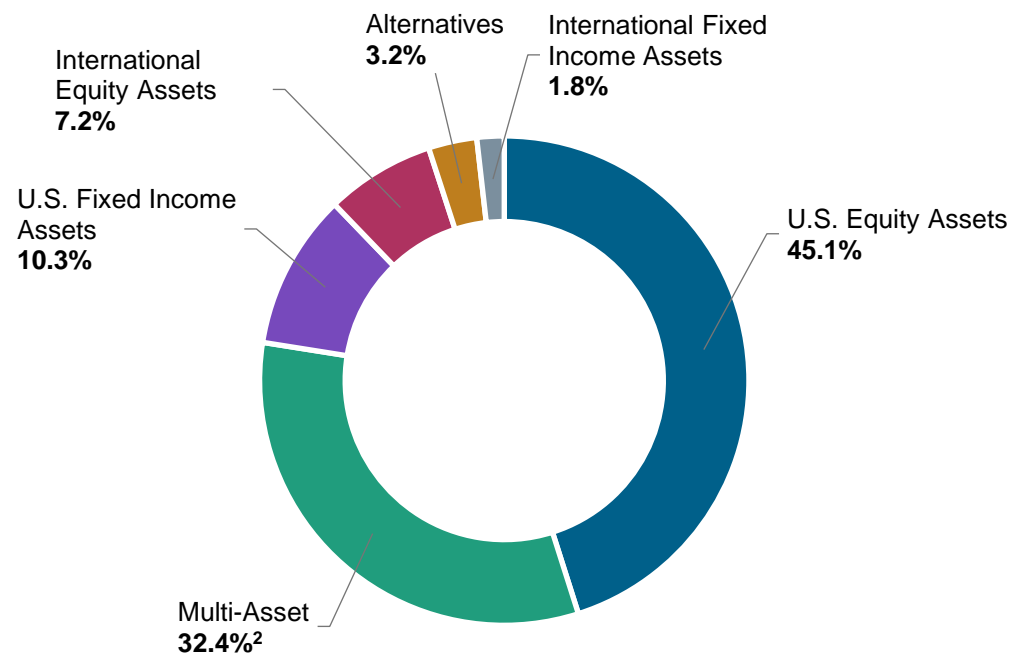


# Appendix

# T. Rowe Price Business Snapshot

As of 30 June 2023

Assets Under Management: 1,399.4 Billion USD<sup>1</sup>



Institutional accounts represent over 50% of the firm's assets under management.

<sup>1</sup> Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

<sup>2</sup> The underlying equity and fixed income components of multi-asset investments are designated as multi-asset assets under management. Numbers may not add to 100% due to rounding.

# A Global Asset Management Firm Focused on Client Success

As of 30 June 2023

## Global Research Platform

- Rigorous, proprietary research
- Diverse perspectives, differentiated insights
- Collaboration across asset classes, sectors, regions

## Alignment of Interests

- Pursuing performance with principle
- Firm success follows from client success

## Culture Drives Long-term Success

- Collaborative and performance-driven
- Engaging, developing, supporting diverse associates
- Culture of empowerment and appreciation

## Independent Organisation

- Focused on active investment management and related services
- Full range of products to meet client needs

## Long-tenured Portfolio Management

- Portfolio managers average 17 years of tenure
- Weathered many market cycles

## Financial Strength

- Strong balance sheet
- Continual investment in capabilities and deliberate innovation

Founded in **1937**

**1.4** trillion USD in assets under management<sup>1</sup>

**800+** investment professionals worldwide

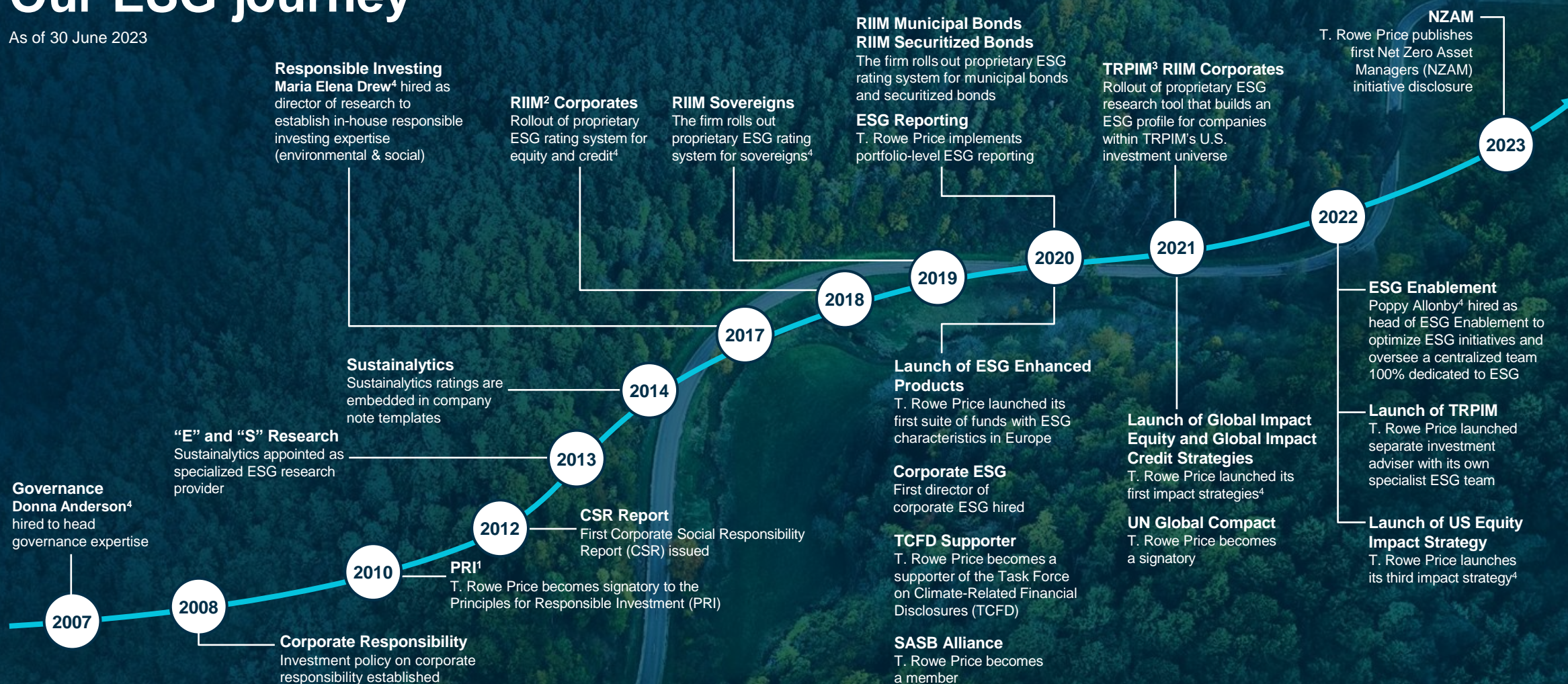
Local presence in **17** markets

**7,800+** associates worldwide

<sup>1</sup> Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.

# Our ESG journey

As of 30 June 2023



<sup>1</sup> The PRI is an independent investor initiative supported by, but not part of, the United Nations.

<sup>2</sup> RIIM = Responsible Investing Indicator Model.

<sup>3</sup> T. Rowe Price Investment Management, Inc. (TRPIM). TRPIM was established as a separately registered U.S. investment adviser, with a separate ESG team from TRPA. Decisions for TRPA and TRPIM ESG teams are made completely independently, but use a similar approach, framework, and philosophy.

<sup>4</sup> T. Rowe Price Associates, Inc. (TRPA).

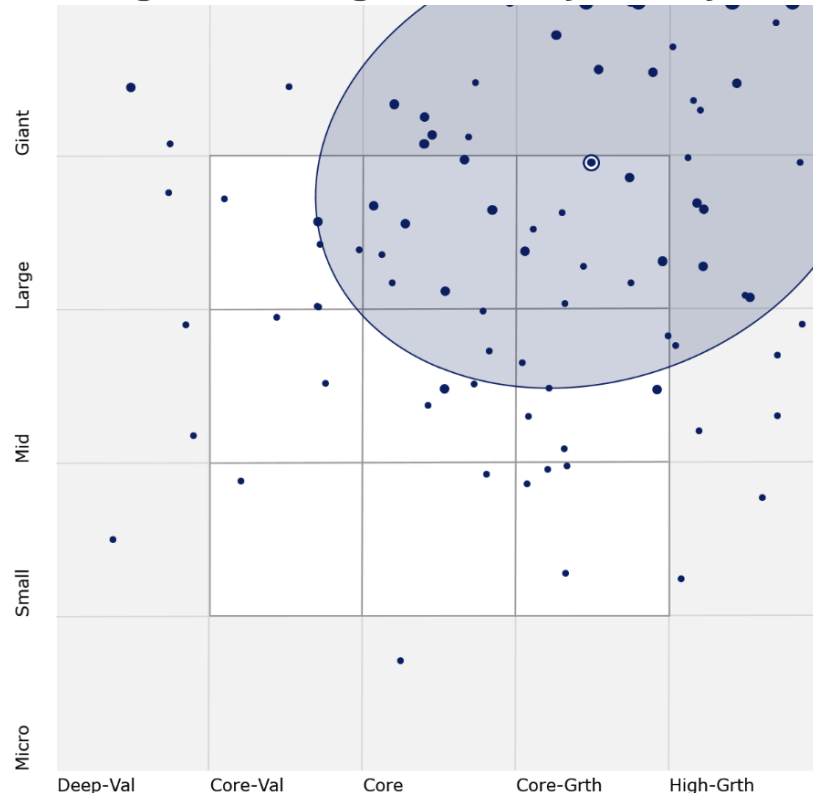
Not all vehicles are available in all jurisdictions.

# T. Rowe Price All-Cap Opportunities Philosophy and Process

As of 30 June 2023

## US All-Cap Opportunities Equity Representative Portfolio

### Morningstar Holdings-Based Style Analysis



- All-Cap Opportunities is a diversified, opportunistic, all-weather portfolio with a flexible mandate in terms of both style and market cap
- We maintain a tilt towards large growth, but have the freedom to incorporate value and smaller cap opportunities that score well within our 4 Pillars framework

Analysing the portfolio using Morningstar holdings-based analysis reveals the broad exposure of investments.

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 page for additional information on the composite.

The chart above is a snapshot of the portfolio at a given time. The small plot points represent each stock held in the portfolio and its corresponding Morningstar value and capitalization scores (these are determined by a proprietary Morningstar formula). Each plot point varies in size based upon its size within the portfolio. The plot point with a circle around it is the "centroid," which is the weighted aggregate score of the stocks within the portfolio.

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# Q & A



**Thank You**