



STRATEGY HIGHLIGHTS

As of 31 March 2024

Science and Technology Equity Strategy

Total Strategy Assets:¹ \$10.5 billion

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Seeks long-term capital appreciation by investing in companies expected to benefit from the development and use of science or technology, focusing on high-quality business models that have the potential to sustain above-average earnings growth
- Invests behind key investment themes such as Internet commerce, Internet advertising, cloud computing, and artificial intelligence
- Bottom-up stock selection is based on rigorous analysis of individual companies, sectors, and industry trends
- Supported by deep and dedicated analytical resources that span technology, consumer discretionary, communication services, industrials, and healthcare sectors, as well as geographies

PORTFOLIO CONSTRUCTION

- Typically 40-70 stock portfolio
- Position size varies based on conviction in the stock, with the top ten holdings generally comprising 40-60% of the portfolio
- Diversified across sectors that are affected by science and technology, including stocks classified in the technology, consumer discretionary, communication services, industrials, and healthcare sectors
- Industry allocations are a by-product of our bottom-up stock selection process

BENCHMARK

- Lipper Science & Technology Funds Index
- MSCI All Country World Index Information Technology Net

PORTFOLIO MANAGEMENT

Tony Wang

- 9 years of investment experience; 6 years with T. Rowe Price.
- M.B.A., Harvard College
- B.A., Harvard College

PORTFOLIO SPECIALISTS

Julian Cook, CFA®

- 31 years of investment experience; 7 years with T. Rowe Price.
- B.A., Bangor University

Portfolio Specialists do not assume management responsibilities.

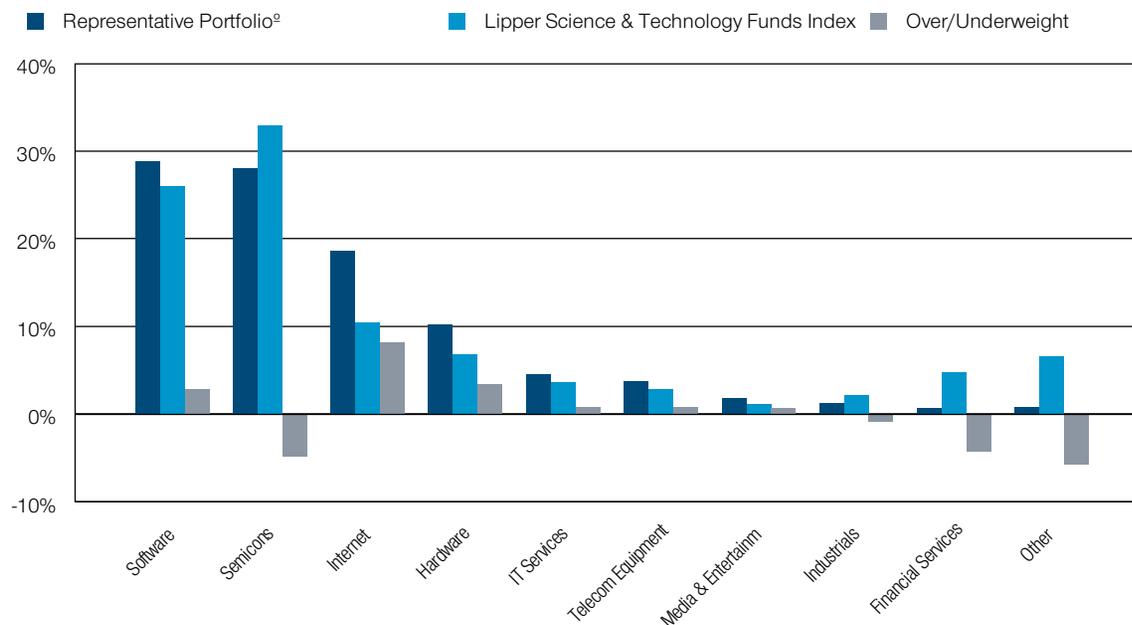
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¹ Includes a U.S.-registered mutual fund and subadvised portfolios.

TOP 10 ISSUERS

	% of Representative Portfolio²
Microsoft	10.7%
NVIDIA	10.6
Meta Platforms	9.9
Apple	7.3
Alphabet	5.2
Broadcom	4.8
Lam Research	3.4
Salesforce	3.2
Synopsys	2.6
IBM	2.3
Total	60.0%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio²	Lipper Science & Technology Funds Index
Projected Earnings Growth Rate (3 - 5 Years)* ^o †	16.3%	16.3%
Price to Earnings (12 Months Forward)* ^o †	31.2X	34.5X
Return on Equity (Last 12 Months excl. charges) ^o	36.7%	28.4%
Price to Book (trailing) ^o	13.1X	11.7X
Investment Weighted Median Market Cap (mm)	\$345,241	\$127,376
Investment Weighted Average Market Cap (mm)	\$1,096,374	\$698,222
Number of Issuers	102	550
Top 20 Issuers as % of Total	73.9%	46.1%
Portfolio Turnover ††	186.3%	-

^oStatistics are based on investment-weighted median.

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†These statistics are based on the Composite's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

²Please see Additional Disclosures section for further information.

††Portfolio Turnover represents 1 year period ending 12/31/2023.

PERFORMANCE

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Science and Technology Equity Composite (Gross)	17.05%	42.86%	5.39%	17.23%	17.24%	19.44%
Science and Technology Equity Composite (Net)	16.88	42.02	4.76	16.54	16.54	18.74
Lipper Science & Technology Funds Index	12.19	38.74	5.38	16.63	15.86	17.85
Value Added (Gross)	4.86	4.12	0.01	0.60	1.38	1.59
Value Added (Net)	4.69	3.28	-0.62	-0.09	0.68	0.89
MSCI All Country World Index Information Technology Net	12.05	40.52	13.43	21.75	18.68	18.99
Value Added (Gross)	5.00	2.34	-8.04	-4.52	-1.44	0.45
Value Added (Net)	4.83	1.50	-8.67	-5.21	-2.14	-0.25

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 1 October 2023, the benchmark for the composite changed to the S&P North American Technology Sector Index. Prior to this change, the primary benchmark for the composite was the Lipper Science & Technology Funds Index. Historical benchmark representations have not been restated.

See GIPS® Composite Report located in this material for additional information.

FEE SCHEDULE**Science & Technology Equity Composite**

The Science and Technology Equity Composite seeks long-term capital appreciation by investing in companies expected to benefit from the development, advancement, and use of science and/or technology. (Created June 2006, incepted December 31, 1995.)

Flat fee	60 basis points
Minimum separate account size	\$50 million

GIPS® Composite Report

Science and Technology Equity Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<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>	<u>2023</u>
Gross Annual Returns (%)	13.82	9.69	12.56	40.30	-6.28	46.96	46.99	6.13	-34.55	55.16
Net Annual Returns (%) ¹	11.68	7.62	10.44	37.71	-8.08	44.24	44.28	4.11	-35.85	52.31
Benchmark (%) ²	12.26	4.78	9.79	37.99	-3.43	39.75	50.55	18.51	-36.34	47.02
S&P North American Technology Sector Index (%) ²	15.28	9.91	13.56	37.78	2.88	42.68	45.15	26.40	-35.36	61.13
Composite 3-Yr St. Dev.	15.11	13.41	14.80	14.29	14.10	16.78	22.06	20.81	23.75	23.35
Benchmark 3-Yr St. Dev.	12.79	12.27	13.76	13.41	14.62	15.48	21.67	19.63	24.87	22.77
S&P North American Technology Sector Index 3-Yr St. Dev.	11.63	12.16	13.81	14.04	15.21	15.86	21.61	19.38	25.14	23.66
Composite Dispersion	N/A									
Comp. Assets (Millions)	4,804.2	4,627.6	4,814.7	6,318.9	5,678.0	7,915.0	10,627.6	10,343.5	6,400.1	8,958.3
# of Accts. in Comp.	4	4	4	4	5	5	5	5	6	4
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³

¹The fee rate used to calculate net returns is 1.92%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

²Primary benchmark is the S&P North American Technology Sector Index. Prior to October 1, 2023, the primary benchmark was Lipper Science and Technology Funds Index. The secondary benchmark MSCI ACWI Information Tech Index Net was removed effective October 1, 2023. The changes were made because the index is a more suitable comparison than what was previously available.

³Preliminary - subject to adjustment.

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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.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

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.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

T. Rowe Price uses a custom structure for sector and industry reporting for this product.

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.

"Other" includes any categories not explicitly mentioned.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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Risks

The following risks are materially relevant to the portfolio.

Country (China) - Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market. **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **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 portfolio'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 portfolio'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. **Stock Connect** - Stock Connect is subject to higher regulatory, custody, and default risks as well as liquidity risk and quota limitations.

General Portfolio Risks

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. **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.

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