



STRATEGY HIGHLIGHTS

As of 31 March 2024

Global Focused Growth Equity Strategy

Total Strategy Assets:¹ \$30.6 billion

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Broad range of stocks across all capitalizations, incorporating developed and emerging markets. Single decision maker provides clear accountability. Utilize a bottom-up approach to create a focused, high-conviction portfolio of companies which we believe are on the right side of change and in which we have insights about potentially improving economic returns in the future that are not yet reflected in valuation. Global research platform uses fundamental analysis to identify companies with superior and sustainable growth prospects, and improving fundamentals. Macroeconomic and local market factors are integrated in stock selection decisions. Valuation appeal is measured against local market and broad sector opportunity set.

PORTFOLIO CONSTRUCTION

- Number of holdings: typically 60-80 stocks
- Individual positions: Typically 0.5%-5.0%
- Emerging markets exposure: +/-15% of benchmark
- Broad sector ranges: +/-15% of benchmark
- Country ranges: +/-10% of benchmark (USA is +/-20%)
- Currency hedging: Currency views incorporated in stock selection
- Cash target range: Typically less than 5%, maximum 10%
- Primary benchmark is MSCI AC World Index and secondary benchmark is MSCI AC World Index Net.

BENCHMARK

- MSCI All Country World Index
- MSCI All Country World Index Net

PORTFOLIO MANAGEMENT

David Eiswert, CFA®

- 23 years of investment experience; 20 years with T. Rowe Price.
- M.A., University of Maryland
- B.A., St. Mary's College of Maryland

PORTFOLIO SPECIALISTS

Jennifer Martin

- 28 years of investment experience; 19 years with T. Rowe Price.
- M.B.A., Northwestern University, Kellogg School of Management
- B.S., University of Illinois

Portfolio Specialists do not assume management responsibilities.

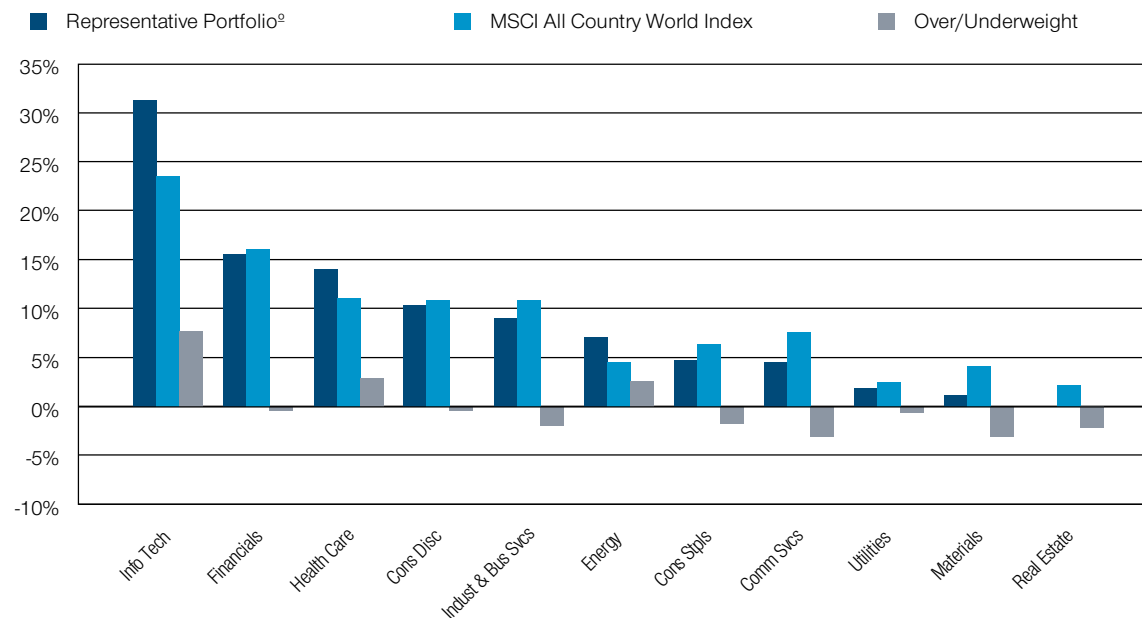
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¹ Includes U.S.-registered mutual funds, a sub-fund of a Luxembourg domiciled SICAV, sub-funds of the T. Rowe Price Funds FCP, a sub-fund of a UK domiciled OEIC, a Canadian pension pooled fund, separate accounts, subadvised portfolios, and non-proprietary funds.

TOP 10 ISSUERS

	% of Representative Portfolio [°]
Amazon.com	5.6%
Microsoft	5.2
NVIDIA	4.8
Eli Lilly and Co	4.3
Charles Schwab	3.0
London Stock Exchange	3.0
Apple	2.5
ConocoPhillips	2.5
Meta Platforms	2.3
Taiwan Semiconductor Manufacturing	2.3
Total	35.5%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio [°]	MSCI All Country World Index
Projected Earnings Growth Rate (3 - 5 Years)* [°] †	14.8%	11.0%
Price to Earnings (Current Fiscal Year)* [°] †	35.0X	22.2X
Return on Equity (Current Fiscal Year) [°] †	21.2%	19.1%
Price to Book (trailing) [°]	8.2X	5.1X
Investment Weighted Median Market Cap (mm)	\$131,975	\$115,586
Investment Weighted Average Market Cap (mm)	\$638,415	\$525,452
Number of Issuers	87	2,762
Top 20 Issuers as % of Total	52.8%	26.2%
Portfolio Turnover ††	102.3%	-
Active Share	73.9%	-

[°]Statistics are based on investment-weighted median.

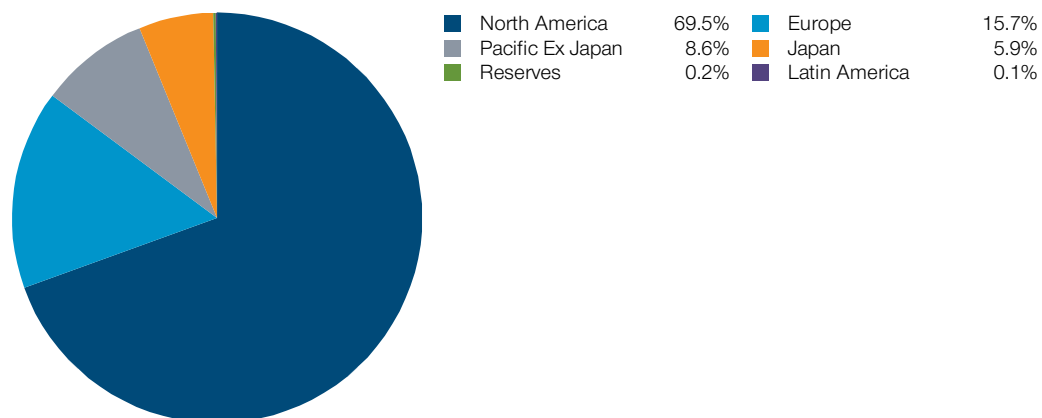
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†These statistics are based on the Composite's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

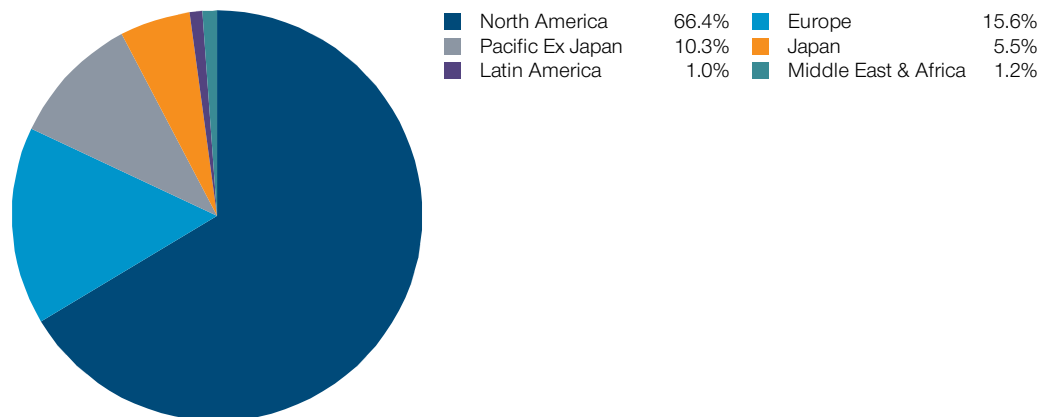
[°]Please see Additional Disclosures section for further information.

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

GEOGRAPHICAL DIVERSIFICATION

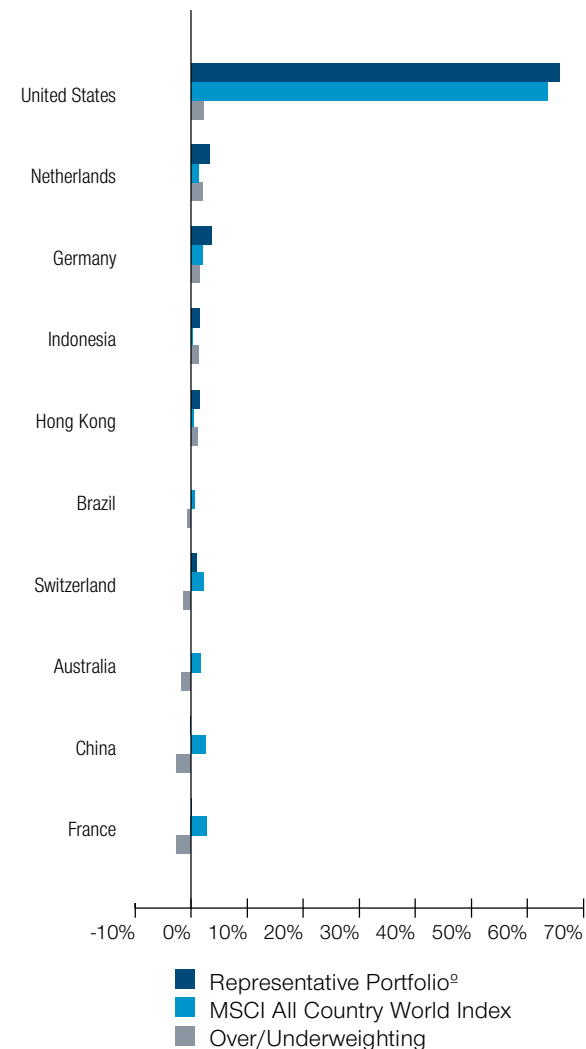
Representative Portfolio⁹

MSCI All Country World Index



⁹Please see Additional Disclosures section for further information.

TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



PERFORMANCE

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Global Focused Growth Equity Composite (Gross)	12.10%	30.71%	3.42%	14.79%	13.90%	15.73%
Global Focused Growth Equity Composite (Net)	11.94	29.95	2.80	14.11	13.23	15.05
MSCI All Country World Index	8.32	23.81	7.46	11.45	9.22	12.21
Value Added (Gross)	3.78	6.90	-4.04	3.34	4.68	3.52
Value Added (Net)	3.62	6.14	-4.66	2.66	4.01	2.84
MSCI All Country World Index Net	8.20	23.22	6.96	10.92	8.66	11.63
Value Added (Gross)	3.90	7.49	-3.54	3.87	5.24	4.10
Value Added (Net)	3.74	6.73	-4.16	3.19	4.57	3.42

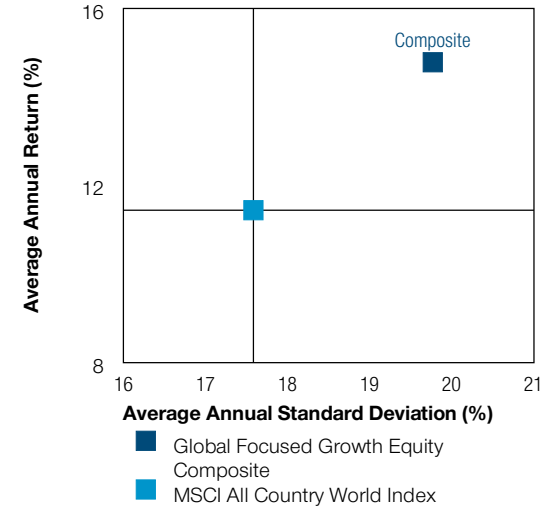
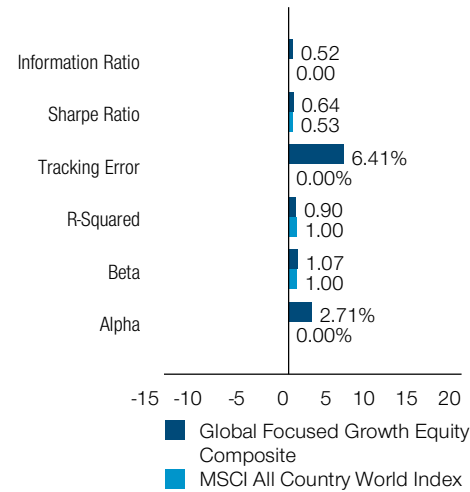
Past performance is not a reliable indicator of future performance.

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.

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

RISK/RETURN CHARACTERISTICS

Five Years ended 31 March 2024



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.

FEE SCHEDULE

Global Focused Growth Equity Composite

The Global Focused Growth Equity Composite seeks long-term capital appreciation primarily through investment in established companies operating in developed markets throughout the world, with faster earnings growth and reasonable valuation levels relative to market/sector averages. Further, the strategy seeks to buy companies where there is insight about improving economic returns of the business that are not fully reflected in their valuation. (Created June 2006, incepted January 31, 1996.) (Formerly known as Global Equity Composite)

First \$50 million	60 basis points
Next \$50 million	55 basis points
Above \$100 million	50 basis points on all assets *
Above \$200 million	45 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® Composite Report

Global Focused Growth 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 (%)	7.24	7.78	6.81	33.89	-3.82	35.39	52.85	10.21	-27.38	26.79
Net Annual Returns (%) ¹	6.02	6.56	5.59	32.39	-4.92	33.88	51.15	8.96	-28.23	25.37
MSCI All Country World Index (%) ²	4.71	-1.84	8.48	24.62	-8.93	27.30	16.82	19.04	-17.96	22.81
MSCI All Country World Index Net (%) ²	4.16	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20
MSCI World Index Net (%) ²	4.94	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79
Composite 3-Yr St. Dev.	12.35	11.79	13.06	12.53	13.25	13.64	20.29	18.91	22.51	18.29
MSCI All Country World Index 3-Yr St. Dev.	10.48	10.78	11.07	10.37	10.48	11.21	18.12	16.83	19.86	16.27
MSCI All Country World Index Net 3-Yr St. Dev.	10.50	10.79	11.06	10.36	10.48	11.22	18.13	16.84	19.86	16.27
MSCI World Index Net 3-Yr St. Dev.	10.23	10.80	10.92	10.23	10.38	11.14	18.27	17.06	20.43	16.75
Composite Dispersion	N/A	0.30	N/A	0.20	N/A	0.25	0.79	0.57	0.22	0.27
Comp. Assets (Millions)	968.8	1,076.5	1,323.1	2,356.6	2,973.2	8,269.0	18,932.1	23,559.6	12,388.6	14,490.4
# of Accts. in Comp.	7	8	9	12	11	18	24	27	24	23
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 1.15%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

²The primary benchmark is MSCI All Country World Index and secondary benchmark is MSCI World Net Index.

³Preliminary - 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 27-year period ended June 30, 2023 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. The minimum asset level for fixed income and asset allocation portfolios to be included in composites was \$10 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 10% 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.

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, sold or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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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.

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.

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. **Liquidity** - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **Style** - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

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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