

International Core Equity SMA

As of June 30, 2024



T. Rowe Price

General Information

Inception Date	December 31, 2017
Benchmark	MSCI EAFE Index Net

Portfolio Construction

Managed to provide our "best effort" in retaining overall exposure of the International Core Equity Composite 100% American Depositary Receipts (ADR) holdings

Mostly large- and "larger" mid-cap stocks with consistently core orientation

Typically 70-90 stock portfolio

Individual positions typically range from 0.25% to 6.0% - average position size of 0.6%

Regional, country and sector weights typically vary from +/-10% absolute deviation from the benchmark

Reserves typically range from 0% to 5%

Key Facts

	Rep. Portfolio	Benchmark
Number of Issuers	93	730
Investment Weighted Avg Market Cap (mm) (USD)	155,264	106,149
Investment Weighted Median Market Cap (mm) (USD)	76,534	57,964
Average Company Yield (inv Wtd Avg)	3.2%	3.4%
Top 20 Issuers as % of Total	41.5%	24.3%
% of Portfolio in Cash	2.2%	N/A

Investment Approach

Same portfolio manager, platform, philosophy, and process as the International Core Equity Composite

Emphasize companies with a favorable combination of growth prospects and valuation.

Employ rigorous and comprehensive research to identify and assess investment opportunities.

Allocate country and sector positions through consideration of:

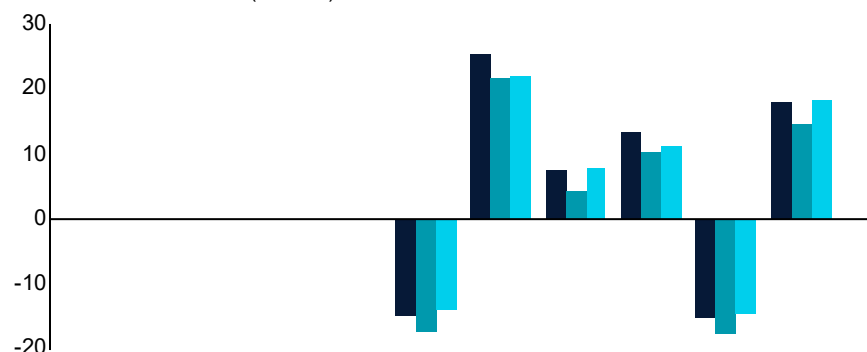
Attractiveness of individual investments

Macroeconomic environment

Stock selection drives portfolio construction.

Calendar Year Returns (%) (total return)

- International Core Equity SMA Composite ("Pure" Gross) (SMA PG)⁽¹⁾
- International Core Equity SMA Composite (Net - Wrap Fee) (SMA NWF)⁽¹⁾
- MSCI EAFE Index Net (EAFEN)



	2018	2019	2020	2021	2022	2023
SMA PG	-14.72	25.32	7.46	13.44	-15.25	18.18
SMA NWF	-17.28	21.68	4.29	10.12	-17.79	14.72
EAFEN	-13.79	22.01	7.82	11.26	-14.45	18.24

Composite Performance (%) (total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	Since Inception
SMA PG	0.96	6.24	12.66	2.77	7.46	5.16
SMA NWF	0.21	4.67	9.35	-0.27	4.30	2.05
EAFEN	-0.42	5.34	11.54	2.89	6.46	4.66

Past performance is not a reliable indicator of future performance.

⁽¹⁾Net annual returns reflect the deduction of a 3.00% annual wrap fee which is the maximum anticipated wrap fee deducted from the "pure" gross composite returns. Actual fees may vary. "Pure" gross returns are presented before the deduction of expenses and all other fees, but may include transaction costs. Returns include reinvestment of dividends and capital gains, if any.

Your account returns may differ from the composite returns shown due to various reasons that may include, but are not limited to, differences in timing of trades, rounding of shares, timing of cash flows and/or any client-imposed restrictions or customizations.

Risks: All investments are subject to risks, including the possible loss of principal. International investments can be riskier than U.S. investments due to the adverse effects of currency exchange rates, differences in market structure and liquidity, as well as specific country, regional, and economic developments. These risks are generally greater for investments in emerging markets.

Top 10 Issuers

Issuer	Industry
Taiwan Semiconductor Manufacturing	Semicons & Semicon Equip
ASML Holding	Semicons & Semicon Equip
Siemens	Industrial Conglomerates
Nestle	Food Products
Broadcom	Semicons & Semicon Equip
Unilever	Personal Care Products
AstraZeneca	Pharmaceuticals
Munich Re	Insurance
Novo Nordisk	Pharmaceuticals
SAP	Software

Comprising 25.1% of the Representative Portfolio's total holdings

Sector Diversification (%)	Rep. Portfolio	EAFEN
Financials	20.5	20.0
Info Tech	15.1	9.5
Indust & Bus Svcs	14.3	16.9
Health Care	13.3	13.5
Cons Disc	10.4	11.5
Cons Stpls	8.5	8.5
Materials	5.1	6.7
Energy	4.1	4.1
Comm Svcs	3.0	4.1
Utilities	2.2	3.1
Real Estate	1.3	2.0

Portfolio Management

	Managed Since	Joined Firm
Raymond Mills	2017	1997

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

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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

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 investments in the securities identified and discussed were or will be profitable.

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.

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

Unless indicated otherwise the source of all data is T. Rowe Price.

The holdings shown are for the representative portfolio and may not necessarily reflect a client's actual holdings.

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

GIPS® Composite Report

International Core Equity SMA Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Net Annual Returns (%) ¹	-17.28	21.68	4.29	10.12	-17.79	14.72
"Pure" Gross Annual Returns (%) ¹	-14.72	25.32	7.46	13.44	-15.25	18.18
MSCI EAFE Index Net (%) ²	-13.79	22.01	7.82	11.26	-14.45	18.24
Composite 3-Yr St. Dev.	N/A	N/A	18.87	17.82	20.71	16.93
MSCI EAFE Index Net 3-Yr St. Dev.	N/A	N/A	17.89	16.92	19.96	16.61
Composite Dispersion	N/A	0.17	0.07	0.09	0.06	0.03
Comp. AUM (Millions)	1.7	2.9	3.8	64.3	67.1	99.3
Comp. AUA (Millions)	N/A	76.5	766.9	930.9	1,244.6	1,676.7
# of Accts. in Comp.	1	6	10	64	79	103
Total Firm AUM (Billions)	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Total Firm AUA (Billions)	0.3	0.9	2.8	8.2	8.0	11.6
SMA Portfolio (%)	0%	27%	40%	96%	97%	97%

¹Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.²Effective July 1, 2018, the benchmark for the composite changed from gross to net of withholding taxes. The change was made because the firm viewed the new benchmark to be more consistent with the tax impacts of the portfolios in the composite. Historical benchmark representations have been restated.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. The composite does not have a minimum size for composite inclusion. Valuations are computed and performance reported in U.S. dollars.

"Pure" gross returns are presented before the deduction of expenses and all other fees, but may include transactions costs. "Pure" gross returns are presented as supplemental information. Net of fees performance reflects the deduction of the highest applicable wrap fee appropriate to you for this mandate from the "pure" gross composite return. Gross and net performance returns are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Gross performance returns are used to calculate presented risk measures. 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.

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International Core Equity SMA Composite. The International Core Equity SMA composite seeks long-term capital appreciation primarily through investments in American Depositary Receipts (ADRs) of common stocks of non-U.S., large-cap companies in developed countries. This composite is predominantly comprised of a subset of the International Core Equity composite holdings. (Created December 2017; inception December 31, 2017)