

# International Disciplined Equity SMA

As of June 30, 2024



T. Rowe Price

## General Information

Inception Date	January 31, 2021
Benchmark	MSCI EAFE Index Net

## Portfolio Construction

Managed to provide our "best effort" in retaining overall exposure of the International Disciplined Equity Strategy. 100% American Depositary Receipts (ADR) holdings. Mostly large- and "larger mid cap stocks with consistently growth orientation. Typically 55-65 stock portfolio. Individual positions typically range from 1.0% to 5.0% - average position size of 1.6%. Regional, country and sector weights vary from +/- 15% absolute deviation from the benchmark. Reserves range from 0% to 10%. Target information ratio: 0.5 or greater than the benchmark.

## Key Facts

	Rep. Portfolio	Benchmark
Number of Issuers	61	730
Investment Weighted Avg Market Cap (mm) (USD)	88,137	106,149
Investment Weighted Median Market Cap (mm) (USD)	58,649	57,964
Average Company Yield (inv Wtd Avg)	2.5%	3.0%
Top 20 Issuers as % of Total	42.2%	24.3%
% of Portfolio in Cash	5.0%	N/A

## Investment Approach

Same portfolio manager, platform, philosophy and process as the International Disciplined Equity Strategy.

Exploit market disconnect between current implied fundamentals vs. proprietary long-term expectations.

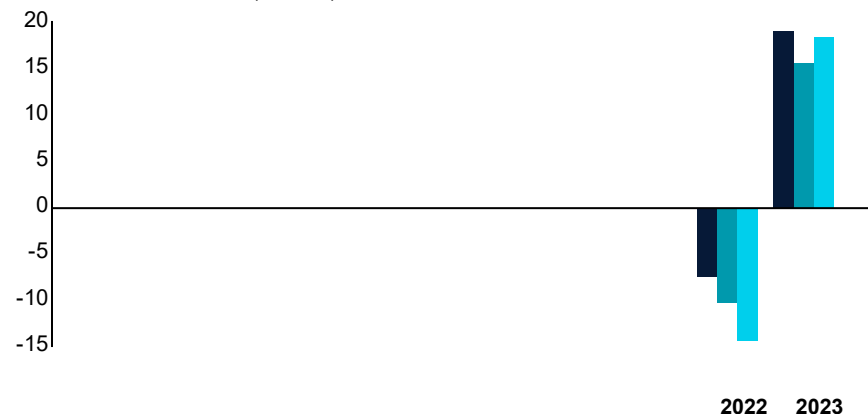
Employ rigorous and comprehensive research to identify and assess investment opportunities.

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 Disciplined Equity SMA Composite ("Pure" Gross) (SMA PG)<sup>(1)</sup>
- International Disciplined Equity SMA Composite (Net - Wrap Fee) (SMA NWF)<sup>(1)</sup>
- MSCI EAFE Index Net (EAFEN)



	2022	2023
SMA PG	-7.56	19.03
SMA NWF	-10.31	15.56
EAFEN	-14.45	18.24

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

	3m	YTD	1yr	3yrs	Since Inception
SMA PG	1.81	3.89	7.60	3.89	5.80
SMA NWF	1.05	2.36	4.43	0.82	2.67
EAFEN	-0.42	5.34	11.54	2.89	5.45

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

<sup>(1)</sup>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.

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

**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
Tokyo Electron	Semicons & Semicon Equip
ASML Holding	Semicons & Semicon Equip
Roche Holding	Pharmaceuticals
Anglo American	Metals & Mining
BP	Oil, Gas & Consumable Fuels
Suntory Beverage & Food	Beverages
Siemens	Industrial Conglomerates
Smiths Group	Industrial Conglomerates
Novartis	Pharmaceuticals
Airbus	Aerospace & Defense

Comprising 23.0% of the Representative Portfolio's total holdings

Sector Diversification (%)	Rep. Portfolio	EAFEN
Health Care	17.1	13.5
Indust & Bus Svcs	14.6	16.9
Financials	11.8	20.0
Cons Disc	11.0	11.5
Cons Stpls	9.5	8.5
Materials	9.0	6.7
Info Tech	8.2	9.5
Energy	5.7	4.1
Utilities	3.5	3.1
Comm Svcs	3.1	4.1
Real Estate	1.6	2.0

## Portfolio Management

Federico Santilli	2012	2001
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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 Disciplined Equity SMA Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	2021 <sup>2</sup>	2022	2023
Net Annual Returns (%) <sup>1</sup>	3.15	-10.31	15.56
"Pure" Gross Annual Returns (%) <sup>1</sup>	6.01	-7.56	19.03
MSCI EAFE Index Net (%)	12.46	-14.45	18.24
Composite 3-Yr St. Dev.	N/A	N/A	N/A
MSCI EAFE Index Net 3-Yr St. Dev.	N/A	N/A	N/A
Composite Dispersion	N/A	N/A	N/A
Comp. AUM (Millions)	2.0	1.9	2.3
Comp. AUA (Millions)	N/A	N/A	N/A
# of Accts. in Comp.	1	1	1
Total Firm AUM (Billions)	1,653.6	1,237.4	1,403.8 <sup>3</sup>
Total Firm AUA (Billions)	8.2	8.0	11.6
SMA Portfolio (%)	0%	0%	0%

<sup>1</sup>Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.<sup>2</sup>January 31, 2021 through December 31, 2021.<sup>3</sup>Preliminary - subject to adjustment.

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"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 Disciplined Equity SMA Composite.** The International Disciplined Equity SMA Composite seeks long-term capital appreciation primarily through investments in American Depositary Receipts (ADRs) of common stocks of non-U.S. companies in developed and emerging markets. Emerging market exposure typically ranges up to 15% as defined by inclusion in MSCI's Emerging Markets Index. The composite targets attractive opportunities across the investable universe irrespective of growth or value style or market capitalization. (Created January 2021; inception January 31, 2021)

**Fee Schedule**

The maximum applicable wrap fee is 3% on total assets.