

Global Focused Growth Equity SMA

As of June 30, 2024



T. Rowe Price

General Information

Inception Date	January 31, 1996
Benchmark	MSCI ACWI Net

Portfolio Construction

Number of holdings: typically 50-75 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 World Index.

Key Facts	Rep. Portfolio	Benchmark
Number of Issuers	58	2681
Investment Weighted Avg Market Cap (mm) (USD)	885,587	668,199
Investment Weighted Median Market Cap (mm) (USD)	226,743	125,626
Average Company Yield (inv Wtd Avg)	0.9%	1.9%
Top 20 Issuers as % of Total	62.1%	29.2%
% of Portfolio in Cash	1.1%	N/A

Investment Approach

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.

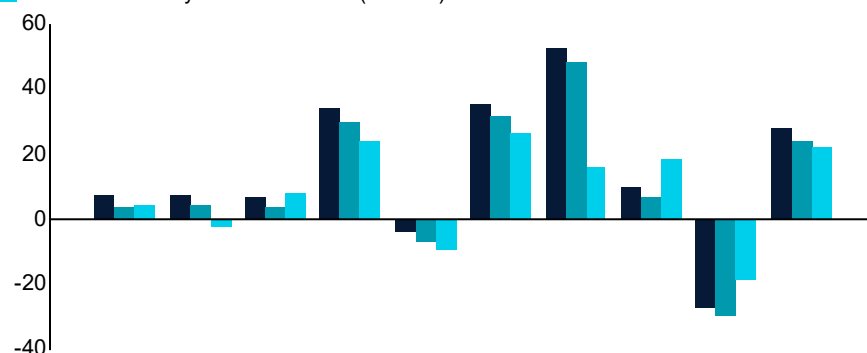
Macroeconomic and local market factors are integrated in stock selection decisions.

Valuation appeal is measured against local market and broad sector opportunity set.

Broad range of stocks across all capitalizations, incorporating developed and emerging markets

Calendar Year Returns (%) (total return)

- Global Focused Growth Equity SMA Composite ("Pure" Gross) (SMA PG)⁽¹⁾
- Global Focused Growth Equity SMA Composite (Net - Wrap Fee) (SMA NWF)⁽¹⁾
- MSCI All Country World Index Net (ACWNI)



	2014	2015	2016	2017	2018	2019	2020 ⁽²⁾	2021	2022	2023
SMA PG	7.24	7.78	6.81	33.89	-3.82	35.39	52.85	10.21	-27.38	27.88
SMA NWF	4.09	4.61	3.66	30.02	-6.67	31.48	48.47	6.97	-29.59	24.17
ACWNI	4.16	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
SMA PG	4.15	16.96	26.22	2.97	15.29	14.01	14.51
SMA NWF	3.38	15.26	22.55	-0.08	11.92	10.67	11.16
ACWNI	2.87	11.30	19.38	5.43	10.76	8.43	10.35

Past performance is not a reliable indicator of future performance.

⁽¹⁾Performance periods for the Global Focused Growth Equity SMA Composite prior to June 1, 2023 have been linked to the Global Focused Growth Equity Composite. Gross performance returns for the periods prior to June 1, 2023 are presented before management and all other fees, where applicable, but after trading expenses. Gross performance returns for the periods after June 1, 2023 are presented before the deduction of expenses and all other fees but may include transaction costs. Net annual returns reflect the deduction of a 3.00% annual wrap fee which is the maximum anticipated wrap fee deducted from the gross composite returns. Returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains. The portfolio managers may have changed over time but those changes did not have a material impact on the strategy's objective. The institutional composite and the SMA may have differences in portfolio construction but any such differences did not materially impact performance results.

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.

⁽²⁾Investors should note that the Composite's short-term performance is highly unusual and unlikely to be sustained.

Top 10 Issuers

Issuer	Industry
NVIDIA	Semicons & Semicon Equip
Apple	Tech. Hard., Stor. & Periph.
Eli Lilly and Co	Pharmaceuticals
Microsoft	Software
Amazon.com	Broadline Retail
Charles Schwab	Capital Markets
Novo Nordisk	Pharmaceuticals
Taiwan Semiconductor Manufacturing	Semicons & Semicon Equip
London Stock Exchange	Capital Markets
ConocoPhillips	Oil, Gas & Consumable Fuels

Comprising 43.0% of the Representative Portfolio's total holdings

Sector Diversification (%)	Rep. Portfolio	ACWNI
Info Tech	32.8	25.8
Health Care	16.5	10.9
Financials	14.1	15.6
Cons Disc	7.8	10.4
Indust & Bus Svcs	7.2	10.4
Energy	7.1	4.4
Cons Stpls	5.7	6.2
Comm Svcs	5.0	7.9
Utilities	1.5	2.5
Materials	1.2	4.0
Real Estate	0.0	2.0

Portfolio Management

David Eiswert	2012	2003
---------------	------	------

Important Information

This material is being furnished for general informational and/or marketing purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

USA - Issued in the USA by T. Rowe Price Associates, Inc., 100 East Pratt Street, Baltimore, MD, 21202, which is regulated by the U.S. Securities and Exchange Commission.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc. 202308-3066490

Additional Disclosures

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology.

MSCI and GICS do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

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

Global Focused Growth Equity SMA Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net Annual Returns (%) ¹	4.09	4.61	3.66	30.02	-6.67	31.48	48.47	6.97	-29.59	24.17
"Pure" Gross Annual Returns (%) ¹	7.24	7.78	6.81	33.89	-3.82	35.39	52.85	10.21	-27.38	27.88
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 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
Composite 3-Yr St. Dev.	12.35	11.79	13.06	12.53	13.25	13.64	20.29	18.91	22.51	18.22
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 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
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. AUM (Millions)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Comp. AUA (Millions)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
# of Accts. in Comp.	0	0	0	0	0	0	0	0	0	1
Total Firm AUM (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
Total Firm AUA (Billions)	NA	NA	NA	0.0	0.3	0.9	2.8	8.2	8.0	11.6
SMA Portfolio (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

¹Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.²The primary benchmark is the MSCI All Country World Index Net and the secondary benchmark is the MSCI All Country World 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. 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. Performance periods for the composite prior to June 1st, 2023 have been linked to a corresponding institutional composite. Prior to June 1st, 2023, gross returns of the firm's institutional composite are presented before management and all other fees, where applicable, but after trading expenses. After June 1st, 2023, gross returns are presented before the deduction of expenses and all other fees, but may include transaction costs. Net of fees performance reflects the deduction of the highest applicable wrap fee appropriate for this mandate from the gross composite return. Returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Portfolio managers may have changed over time, but those changes did not have a material impact on the strategy's objective. The institutional composite and the SMA composite may have differences in portfolio construction, but any such differences did not materially impact performance results. 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.

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.

Global Focused Growth Equity SMA Composite. The Global Focused Growth Equity SMA Composite seeks long-term capital appreciation primarily through investment in established and emerging companies operating in developed markets and emerging markets throughout the world, with faster earnings growth and reasonable valuation levels relative to market/sector averages. Further, we seek to buy companies where we have an insight about improving economic returns of the business that are not fully reflected in their valuation. This composite is comprised of a subset of the Global Focused Growth Equity Composite holdings. Prior to June 1st 2023, the performance track record includes the performance of the firm's institutional composite, the Global Focused Growth Equity Composite. (Created May 2023; inception January 31, 1996)

Fee Schedule

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