

Global Select Equity SMA

As of June 30, 2024


T.RowePrice

General Information

Inception Date	December 31, 2020
Benchmark	MSCI World Index Net

Portfolio Construction

Number of holdings: Typically 30-45 stocks.
 Individual positions: Typically 2.0-5.0%.
 Emerging Markets exposure: maximum of 10%.
 The expected investment parameters for the Global Select Equity SMA are relative to MSCI World (ex-Australia) Net Index and represent anticipated ranges of exposure at the time of the purchase. Market fluctuations may cause actual exposure to fall outside these ranges. Diversification cannot assure a profit or protect against loss in a declining market.

Key Facts	Rep. Portfolio	Benchmark
Number of Issuers	33	1415
Investment Weighted Avg Market Cap (mm) (USD)	674,709	726,653
Investment Weighted Median Market Cap (mm) (USD)	85,728	139,054
Average Company Yield (inv Wtd Avg)	1.2%	1.8%
Top 20 Issuers as % of Total	68.5%	31.9%
% of Portfolio in Cash	3.6%	N/A

Investment Approach

Applies an active, style-balanced approach to a global opportunity set to seek to create a concentrated, global, sector-diversified portfolio of 30-45 high conviction investments with an aim to provide consistent, positive excess returns against the MSCI World ex-Australia Index Net over a full market cycle.

We believe that using our expansive global research capabilities can assist us in uncovering and exploiting anomalies and short-term dislocation among global equities and help identify strong businesses with durable competitive advantages across a wide spectrum of disruptors, steady growers, and cyclicals and turnarounds.

By building the portfolio from the bottom up and taking a multi-faceted view of risk, we aim to avoid unintended macro variables.

Seeks a longer-term time horizon (2-3 year holding period per security) which generally results in moderate turnover and ability to compound value and exploit market inefficiencies.

Calendar Year Returns (%) (total return)

- Global Select Equity SMA Composite ("Pure" Gross) (SMA PG)⁽¹⁾
- Global Select Equity SMA Composite (Net - Wrap Fee) (SMA NWF)⁽¹⁾
- MSCI World Index Net (MSWIN)



	2021	2022	2023
SMA PG	24.66	-18.00	26.26
SMA NWF	21.03	-20.47	22.60
MSWIN	21.82	-18.14	23.79

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

	3m	YTD	1yr	3yrs	Since Inception
SMA PG	2.89	16.31	25.03	9.36	12.33
SMA NWF	2.13	14.62	21.40	6.14	9.03
MSWIN	2.63	11.75	20.19	6.86	9.64

Past performance is not a reliable indicator of future performance.

⁽¹⁾Performance periods for the Global Select Equity SMA Composite prior to June 1, 2023 have been linked to the Global Select 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.

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.

Sector Diversification (%)	Rep. Portfolio	MSWIN
Health Care	20.6	11.8
Info Tech	17.4	25.9
Financials	17.1	14.8
Indust & Bus Svcs	14.5	10.8
Cons Disc	7.6	10.2
Materials	6.4	3.7
Comm Svcs	5.7	7.8
Energy	4.3	4.3
Utilities	2.8	2.4
Real Estate	0.0	2.1
Cons Stpls	0.0	6.3

Portfolio Management

Managed Since

Joined Firm

Peter Bates

2023

2004

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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

Global Select Equity SMA Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	2021	2022	2023
Net Annual Returns (%) ¹	21.03	-20.47	22.60
"Pure" Gross Annual Returns (%) ¹	24.66	-18.00	26.26
MSCI World Index Net (%)	21.82	-18.14	23.79
Composite 3-Yr St. Dev.	N/A	N/A	17.98
MSCI World Index Net 3-Yr St. Dev.	N/A	N/A	16.75
Composite Dispersion	N/A	N/A	N/A
Comp. AUM (Millions)	0.0	0.0	0.1
Comp. AUA (Millions)	N/A	N/A	N/A
# of Accts. in Comp.	0	0	1
Total Firm AUM (Billions)	1,653.6	1,237.4	1,403.8 ²
Total Firm AUA (Billions)	8.2	8.0	11.6
SMA Portfolio (%)	0%	0%	0%

¹Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.²Preliminary - 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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Global Select Equity SMA Composite. The Global Select Equity SMA Composite seeks long-term capital appreciation through investment in common stocks of established companies listed primarily on the developed world's stock markets. We seek to buy and own companies where we have a differentiated view on the trajectory or durability of their growth prospects that is not accurately reflected in current share prices. Further, we pursue a balanced approach that is concentrated within our best investment ideas while allowing enough diversification to manage macro risk factors. As of 1 February 2024, the composite was renamed from the Global Select Equity SMA (US) Composite. Prior to June 1st 2023, the performance track record includes the performance of the firm's institutional composite, the Global Select Equity Composite. (Created May 2023; inception December 31, 2020)

Fee Schedule

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