

New Horizons SMA

As of June 30, 2024


T.RowePrice

General Information

Inception Date	December 31, 1995
Benchmark	Russell 2000 Growth Index

Portfolio Construction

Typically 55-85 securities
Positions typically range from 0.30% to 3.00%
Sector weights are the result of bottom-up stock selection - broadly benchmark aware
Reserves typically 3% or less

Key Facts

	Rep. Portfolio	Benchmark
Number of Issuers	73	1052
Investment Weighted Avg Market Cap (mm) (USD)	16,241	6,056
Investment Weighted Median Market Cap (mm) (USD)	11,882	3,921
Average Company Yield (inv Wtd Avg)	0.0%	0.6%
Top 20 Issuers as % of Total	48.7%	16.4%
% of Portfolio in Cash	4.0%	N/A

Investment Approach

Focus on companies possessing a market cap within the range of those included in the Russell 2000 Growth Index at time of purchase with at least 15% sustainable annual earnings growth.

Integrate fundamental research to identify the long-term winners - face-to-face meetings with company management are critical.

Determining the sustainability of growth drivers is key.

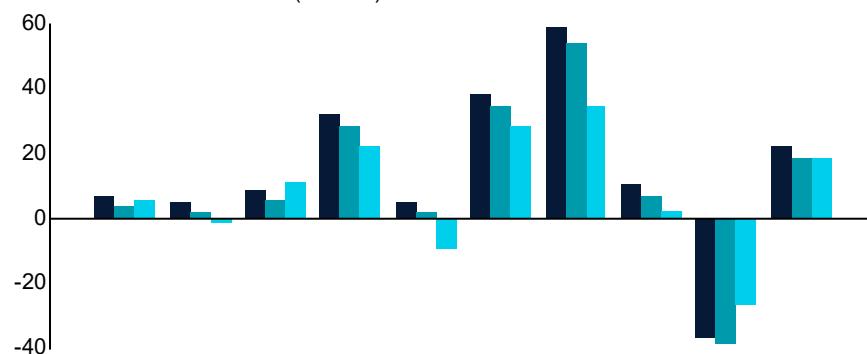
A long-term orientation, coupled with a low-turnover approach, can allow earnings to compound and can reduce trading costs.

Assess valuation relative to expected growth.

Identify and own small emerging growth companies that can be much larger over time.

Calendar Year Returns (%) (total return)

■ New Horizons SMA Composite ("Pure" Gross) (SMA PG)⁽¹⁾
■ New Horizons SMA Composite (Net - Wrap Fee) (SMA NWF)⁽¹⁾
■ Russell 2000 Growth Index (RS2GR)



	2014	2015	2016	2017	2018	2019	2020 ⁽²⁾	2021	2022	2023
SMA PG	6.99	5.28	8.65	32.47	4.78	38.76	58.87	10.37	-36.51	22.11
SMA NWF	3.84	2.17	5.45	28.64	1.69	34.76	54.34	7.12	-38.47	18.54
RS2GR	5.60	-1.38	11.32	22.17	-9.31	28.48	34.63	2.83	-26.36	18.66

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
SMA PG	-8.07	-2.32	2.55	-8.80	7.06	11.70	16.62
SMA NWF	-8.78	-3.78	-0.49	-11.52	3.90	8.42	13.21
RS2GR	-2.92	4.44	9.14	-4.86	6.17	7.39	11.59

Past performance is not a reliable indicator of future performance.

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.

⁽¹⁾Performance periods for the New Horizons SMA Composite prior to August 1, 2023 have been linked to the US Small-Cap Growth II Equity Composite. Gross performance returns for the periods prior to August 1, 2023 are presented before management and all other fees, where applicable, but after trading expenses. Gross performance returns for the periods after August 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 "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.

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

Risks: All investments are subject to risks, including possible loss of principal. Investing in small companies involves greater risk than is customarily associated with larger companies, since small companies often have limited product lines, markets, or financial resources.

Top 10 Issuers

Issuer	Industry
Globant	IT Services
Saia	Ground Transportation
Weatherford International	Energy Equipment & Services
Booz Allen Hamilton	Professional Services
Ingersoll Rand	Machinery
Teledyne Technologies	Electronic Equip, Instr & Cmpts
Toast	Financial Services
Monday.com	Software
IDEX	Machinery
Veeva Systems	Health Care Technology

Comprising 27.0% of the Representative Portfolio's total holdings

Sector Diversification (%)	Rep. Portfolio	RS2GR
Indust & Bus Svcs	28.9	19.9
Health Care	25.9	21.6
Info Tech	24.7	23.9
Cons Disc	5.7	10.5
Energy	5.5	4.6
Financials	3.5	5.9
Materials	0.9	4.0
Cons Stpls	0.8	4.8
Utilities	0.0	1.3
Real Estate	0.0	1.4
Comm Svcs	0.0	2.0

Portfolio Management

Managed Since	Joined Firm
Joshua Spencer	2024
	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

New Horizons 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	3.84	2.17	5.45	28.64	1.69	34.76	54.34	7.12	-38.47	18.54
"Pure" Gross Annual Returns (%) ¹	6.99	5.28	8.65	32.47	4.78	38.76	58.87	10.37	-36.51	22.11
Russell 2000 Growth Index (%)	5.60	-1.38	11.32	22.17	-9.31	28.48	34.63	2.83	-26.36	18.66
Composite 3-Yr St. Dev.	12.76	12.95	14.18	11.90	14.06	13.99	20.73	19.90	25.38	22.52
Russell 2000 Growth Index 3-Yr St. Dev.	13.82	14.95	16.67	14.59	16.46	16.37	25.10	23.07	26.20	21.79
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 ²
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.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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New Horizons SMA Composite. The New Horizons SMA Composite seeks long-term capital growth primarily through investment in common stocks of small, rapidly growing companies that can become large and compound wealth for clients. This composite is comprised of a subset of the US Small-Cap Growth II Equity composite holdings. Prior to August 1st 2023, the performance track record includes the performance of the firm's institutional composite, the US Small-Cap Growth II Equity Composite. (Created July 2023; inception December 31, 1995)

Fee Schedule

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