

Global Technology Equity

SMA

As of June 30, 2024


T.RowePrice

General Information

Inception Date	October 31, 2000
Benchmark	MSCI ACWI Information Technology Net

Portfolio Construction

Typically a 30-60 stock portfolio

Non-U.S. companies typically make up over 20-30% of the portfolio. Foreign issuers must be listed on a U.S. exchange or traded on a U.S. securities market (including ADRs, ADSs and other depository receipts and shares) denominated in U.S. dollars.

Portfolio consists of highest conviction ideas from a global perspective

Diversification across sectors, countries/currencies, and end markets is a risk management tool

Bottom-up stock picking is used to capitalize on rapid and extreme changes in technology trends

Key Facts	Rep. Portfolio	Benchmark
Number of Issuers	50	322
Investment Weighted Avg Market Cap (mm) (USD)	1,220,211	1,685,032
Investment Weighted Median Market Cap (mm) (USD)	290,807	772,259
Average Company Yield (inv Wtd Avg)	0.4%	0.8%
Top 20 Issuers as % of Total	74.3%	74.4%
% of Portfolio in Cash	1.1%	N/A

Investment Approach

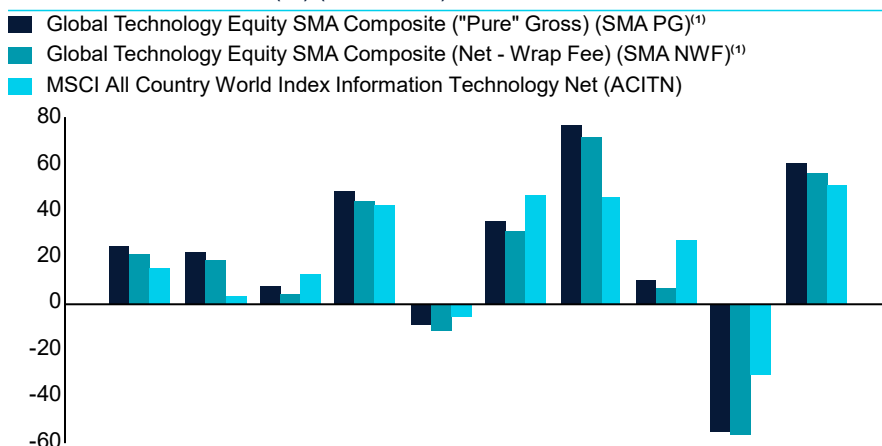
Seeks long-term growth by investing primarily in the common stocks of companies that generate the majority of revenues from the development, advancement, and use of technology.

Stock selection is driven by rigorous research and analysis of companies, sectors, and industry trends.

The Strategy invests in the common stocks of technology companies or companies enabled by technology across the entire market capitalization spectrum. We seek linchpin companies innovating in secular growth markets with improving fundamentals and reasonable valuations.

While our primary emphasis is on a company's prospects for future growth, valuation is also an important consideration, particularly when valuation reaches extreme levels.

Calendar Year Returns (%) (total return)



	2014	2015	2016	2017 ⁽²⁾	2018	2019	2020 ⁽²⁾	2021	2022	2023 ⁽²⁾
SMA PG	25.00	22.01	7.49	48.30	-8.85	35.14	76.53	9.72	-55.43	60.41
SMA NWF	21.37	18.46	4.32	44.05	-11.58	31.23	71.53	6.50	-56.84	55.83
ACITN	15.20	3.20	12.20	41.77	-5.81	46.89	45.61	27.36	-31.07	51.02

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
SMA PG	7.73	26.27	39.82	-4.92	13.58	16.19	19.28
SMA NWF	6.94	24.46	35.78	-7.75	10.24	12.79	15.79
ACITN	11.38	24.80	37.68	13.72	23.14	19.25	18.35

Past performance is not a reliable indicator of future performance.

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

Risks: All investments are subject to risks, including the possible loss of principal. Investing in technology stocks entails specific risks, including the potential for wide variations in performance and unusually wide price swings, up and down. Technology companies can be affected by, among other things, intense competition, government regulation, earnings disappointments, dependency on patent protection and rapid obsolescence of products and services due to technological innovations or changing consumer preferences. 1

Top 10 Issuers

Issuer	Industry
Apple	Consumer Electronics
NVIDIA	Digital Systems
Microsoft	Infrastructure and Developer Tool Software
Taiwan Semiconductor Manufacturing	Foundry
Advanced Micro Devices	Processors
ASML Holding	Semiconductor Capital Equipment
SAP	Back-Office Applications Software
Lam Research	Semiconductor Capital Equipment
ASM International	Semiconductor Capital Equipment
Synopsys	Design Software

Comprising 58.5% of the Representative Portfolio's total holdings

Industry Diversification (%)	Rep. Portfolio	ACITN
Infra- structure & Dev Tool Software	12.3	18.4
Consumer Electronics	11.2	16.6
Semicon Capital Equip	11.0	6.1
Digital Systems	10.4	16.2
Foundry	7.5	4.0
Processors	6.5	7.8
Design Software	4.8	1.7
Back-Office Applications Software	4.5	2.5
Collab- oration & Productivity Software	3.3	1.6
Misc.	2.6	0.0
Other	24.8	25.2

Portfolio Management

Managed Since	Joined Firm
Dom Rizzo	2022
	2015

Important Information

This material is being furnished for general informational and/or marketing purposes only and is not intended to be investment advice or a recommendation to take any particular investment action. 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 concerning investments, investment strategies, or account types, advice of any kind, 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. Please consider your own circumstances before making an investment decision.

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.
202406-3650935

Additional Disclosures

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

MSCI does 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.

"Other" includes any categories not explicitly mentioned.

T. Rowe Price uses a custom structure for sector and industry reporting for this product.

The custom structure changed on 31 August 2019, and historical representations have been restated.

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 Technology Equity SMA Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Net Annual Returns (%) ¹	21.37	18.46	4.32	44.05	-11.58	31.23	71.53	6.50	-56.84	55.83
"Pure" Gross Annual Returns (%) ¹	25.00	22.01	7.49	48.30	-8.85	35.14	76.53	9.72	-55.43	60.41
MSCI All Country World Index Information Technology Net (%) ²	15.20	3.20	12.20	41.77	-5.81	46.89	45.61	27.36	-31.07	51.02
MSCI ACWI Information Technology 10/40 Net (%) ²	N/A	N/A	N/A	N/A	N/A	N/A	43.18	25.27	-31.73	51.41
Composite 3-Yr St. Dev.	14.51	13.49	15.99	15.79	18.10	19.11	23.81	22.62	29.63	29.13
MSCI All Country World Index Information Technology Net 3-Yr St. Dev.	11.32	11.19	13.32	13.68	14.51	15.11	20.78	18.67	24.39	22.63
MSCI ACWI Information Technology 10/40 Net 3-Yr St. Dev.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24.43	23.16
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.²Data for the MSCI ACWI Information Technology 10/40 Net Index is not available prior to February 2019. Benchmark standard deviation is not available until 3 full years of performance.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.

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 Technology Equity SMA Composite. The Global Technology Equity SMA Composite seeks long-term capital appreciation through investments in companies around the world expected to benefit from technological progress. This composite is comprised of a subset of the Global Technology Equity composite holdings. Prior to August 1st 2023, the performance track record includes the performance of the firm's institutional composite, the Global Technology Equity Composite. (Created July 2023; inception October 31, 2000)