



STRATEGY HIGHLIGHTS

As of 31 March 2024

US Smaller Companies Equity Strategy

Total US Smaller-Companies Equity Strategy Assets:¹ \$4.5 billion

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Focus on companies within the market cap range of the Russell 2500 Index at time of purchase.
- Assess valuation using relevant sector/industry metrics — absolute and relative price to earnings, price to cash flow, and price to assets.
- Integrate fundamental research by a dedicated Small-Cap research team to discover underfollowed companies possessing clear business plans, financial flexibility, and proven management teams.
- Identification of a “value creation” catalyst is key.
- Broadly diversify holdings to manage portfolio risk profile.
- Employ a low turnover and patient trading strategy to promote full value realization.
- Assess environmental, social and governance (“ESG”) factors with particular focus on those considered most likely to have a material impact on the performance of the holdings or potential holdings in the portfolio. These ESG factors, which are incorporated into the investment process alongside financials, valuation, macro-economics and other factors, are components of the investment decision. Consequently, ESG factors are not the sole driver of an investment decision but are instead one of several important inputs considered during investment analysis.

PORTFOLIO CONSTRUCTION

- Typically 150-200 securities
- Position sizes typically range from 0.15% to 2.50%
- Primary sector weights typically fall within +/-5% the sector weight within the Russell 2500 Index weights

BENCHMARK

- Russell 2500 Net 30% Index

PORTFOLIO MANAGEMENT

Curt Organt, CFA®

- 30 years of investment experience; 28 years with T. Rowe Price.
- M.B.A., Wake Forest University
- B.S., La Salle University

Matt Mahon

- 13 years of investment experience; 7 years with T. Rowe Price.
- M.B.A., University of Pennsylvania, The Wharton School
- B.S., Wake Forest University

PORTFOLIO SPECIALISTS

Michele Ward, CFA®

- 40 years of investment experience; 9 years with T. Rowe Price.
- M.B.A., Yale School of Management
- B.A., Yale University

Portfolio Specialists do not assume management responsibilities.

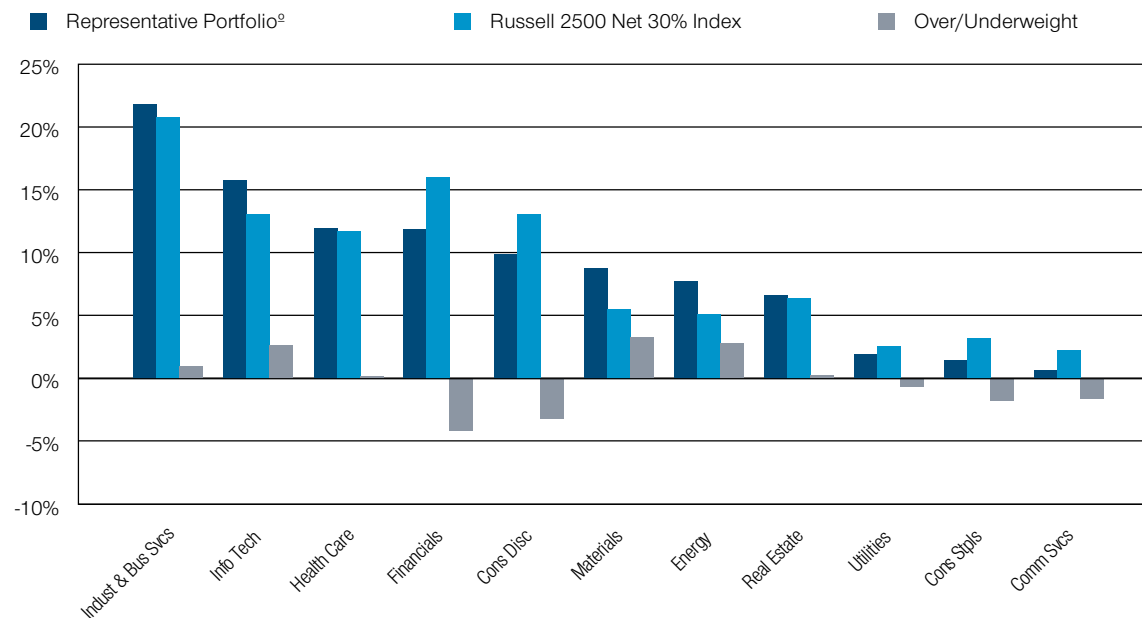
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¹ Includes a sub-fund of a Luxembourg domiciled SICAV and a sub-fund of a UK domiciled OEIC.

TOP 10 ISSUERS

	% of Representative Portfolio [°]
Vulcan Materials	1.7%
Teledyne Technologies	1.6
Element Solutions	1.5
Waste Connections	1.4
Vontier	1.3
Reliance	1.3
Atmos Energy	1.2
Arthur J. Gallagher	1.2
Diamondback Energy	1.2
SPX Technologies	1.2
Total	13.6%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio [°]	Russell 2500 Net 30% Index
Projected Earnings Growth Rate (3 - 5 Years)* [°] †	9.2%	10.0%
Price to Earnings (12 Months Forward)* [°] †	23.9X	21.0X
Return on Equity (Last 12 Months excl. charges) [°]	13.2%	13.7%
Price to Book (trailing) [°]	3.6X	3.3X
Investment Weighted Median Market Cap (mm)	\$7,569	\$6,902
Investment Weighted Average Market Cap (mm)	\$12,034	\$8,446
Number of Issuers	181	2,427
Top 20 Issuers as % of Total	23.7%	7.3%
Portfolio Turnover (12 Months)	57.9%	–
Active Share	86.2%	–

[°]Statistics are based on investment-weighted median.

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†These statistics are based on the Composite's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

[°]Please see Additional Disclosures section for further information.

PERFORMANCE

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
US Smaller Companies Equity Composite (Gross)	6.35%	24.30%	4.73%	13.35%	12.34%	17.20%
US Smaller Companies Equity Composite (Net)	6.18	23.51	4.05	12.62	11.62	16.45
Russell 2500 Net 30% Index	6.81	20.88	2.54	9.43	8.37	13.59
Value Added (Gross)	-0.46	3.42	2.19	3.92	3.97	3.61
Value Added (Net)	-0.63	2.63	1.51	3.19	3.25	2.86

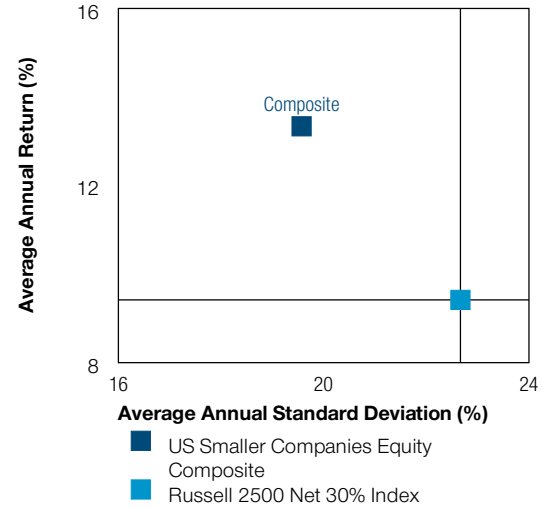
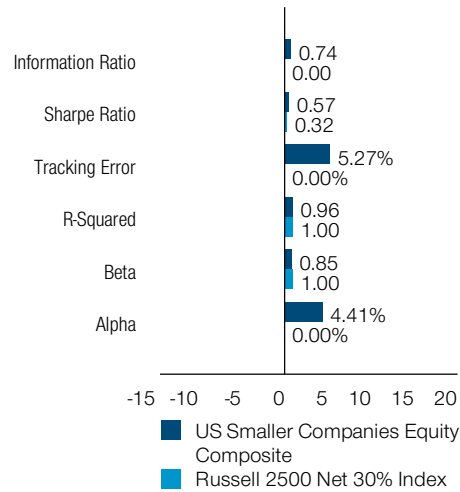
Past performance is not a reliable indicator of future performance.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the benefit of breakpoints. Gross and net performance returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains.

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

RISK/RETURN CHARACTERISTICS

Five Years ended 31 March 2024



Past performance is not a reliable indicator of future performance. Statistics based on monthly gross returns. Returns would have been lower as the result of the deduction of applicable fees.

FEE SCHEDULE

US Smaller Companies Equity Composite

The US Smaller Companies Equity Composite seeks long-term capital growth primarily through investment in stocks of smaller U.S. companies (small and mid-cap) believed to offer growth potential or be under-valued. (Created June 2006, incepted July 31, 2001.) (Formerly known as US Smaller Cap Core Equity Composite)

First \$20 million	65 basis points
Next \$30 million	57.5 basis points
Above \$50 million	57.5 basis points*
Above \$100 million	52.5 basis points*
Above \$200 million	50 basis points*
Minimum separate account size	\$50 million

* A transitional credit is applied to the fee schedule as assets approach or fall below the break point.

GIPS® Composite Report

US Smaller Companies Equity 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>
Gross Annual Returns (%)	11.27	-0.17	16.09	19.01	-3.63	37.83	30.81	16.94	-19.50	23.13
Net Annual Returns (%) ¹	9.52	-1.76	14.27	17.14	-5.17	35.70	28.78	15.10	-20.81	21.21
Russell 2500 Net 30% Index (%) ²	6.64	-3.31	17.04	16.31	-10.40	27.16	19.48	17.80	-18.73	16.88
Russell 2500 Index (%) ²	7.07	-2.90	17.59	16.81	-10.00	27.77	19.99	18.18	-18.37	17.42
Composite 3-Yr St. Dev.	11.50	12.10	12.84	10.63	12.10	12.93	20.00	18.62	21.69	18.76
Russell 2500 Net 30% Index 3-Yr St. Dev.	11.67	12.42	13.65	12.12	14.09	14.59	24.22	22.49	25.17	20.15
Russell 2500 Index 3-Yr St. Dev.	11.67	12.42	13.67	12.13	14.10	14.58	24.21	22.48	25.16	20.15
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	937.4	864.0	1,113.2	1,280.8	1,373.3	1,764.0	2,851.5	4,092.1	2,540.1	3,589.7
# of Accts. in Comp.	1	1	1	2	2	3	3	3	3	4
Total Firm Assets (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

¹The fee rate used to calculate net returns is 1.60%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

²Effective June 1, 2019, the composite's benchmark changed from gross to net of 30% withholding taxes. The change was made because the firm viewed the new benchmark to be more consistent with the tax impacts of the portfolios in the composite. Historical benchmark representations have been restated.

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.

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Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the maximum fee rate applicable to all composite members as shown above. Gross performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Gross performance returns are used to calculate presented risk measures. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. 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.

Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 10% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

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.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Unless indicated otherwise the source of all data is T. Rowe Price.

The specific securities identified and described do not represent all of the securities purchased, sold or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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Risks

The following risks are materially relevant to the portfolio.

Small and mid-cap - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

General Portfolio Risks

Equity - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Investment portfolio** - Investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the portfolio to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

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