



**T.RowePrice**

# **US STRUCTURED RESEARCH EQUITY STRATEGY**

FOURTH QUARTER 2023

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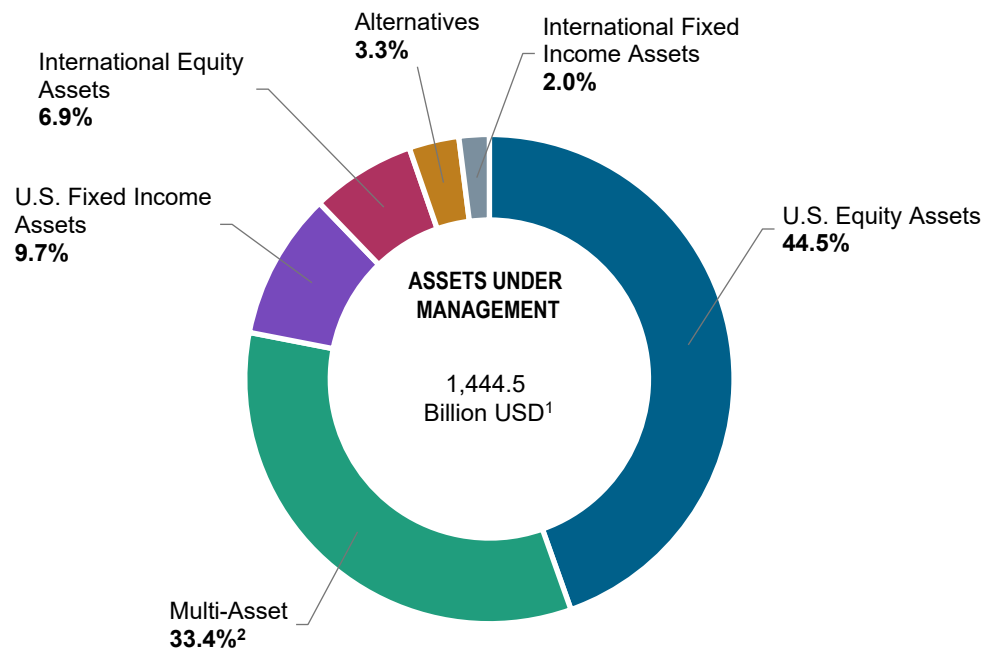
# TABLE OF CONTENTS

- 1 Organizational Overview
- 2 US Structured Research Equity Strategy
- 3 Performance Review
- 4 Research Organization Detail
- 5 GIPS® Composite Report
- 6 Exhibits

# ORGANIZATIONAL OVERVIEW

# T. ROWE PRICE BUSINESS SNAPSHOT

As of 31 December 2023



Institutional accounts represent over 50% of the firm's assets under management.

<sup>1</sup> Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.

<sup>2</sup> The underlying equity and fixed income components of multi-asset investments are designated as multi-asset assets under management.

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# A GLOBAL ASSET MANAGEMENT FIRM FOCUSED ON CLIENT SUCCESS

As of 31 December 2023

## Global Research Platform

- Rigorous, proprietary research
- Diverse perspectives, differentiated insights
- Collaboration across asset classes, sectors, regions

## Alignment of Interests

- Pursuing performance with principle
- Firm success follows from client success

## Culture Drives Long-term Success

- Collaborative and performance-driven
- Engaging, developing, supporting diverse associates
- Culture of empowerment and appreciation

## Independent Organization

- Focused on active investment management and related services
- Full range of products to meet client needs

## Long-tenured Portfolio Management

- Portfolio managers average 17 years of tenure
- Weathered many market cycles

## Financial Strength

- Strong balance sheet
- Continual investment in capabilities and deliberate innovation

Founded in **1937**

**1.4** trillion USD Assets Under Management<sup>1</sup>

**800+** investment professionals worldwide

Local presence in **17** markets

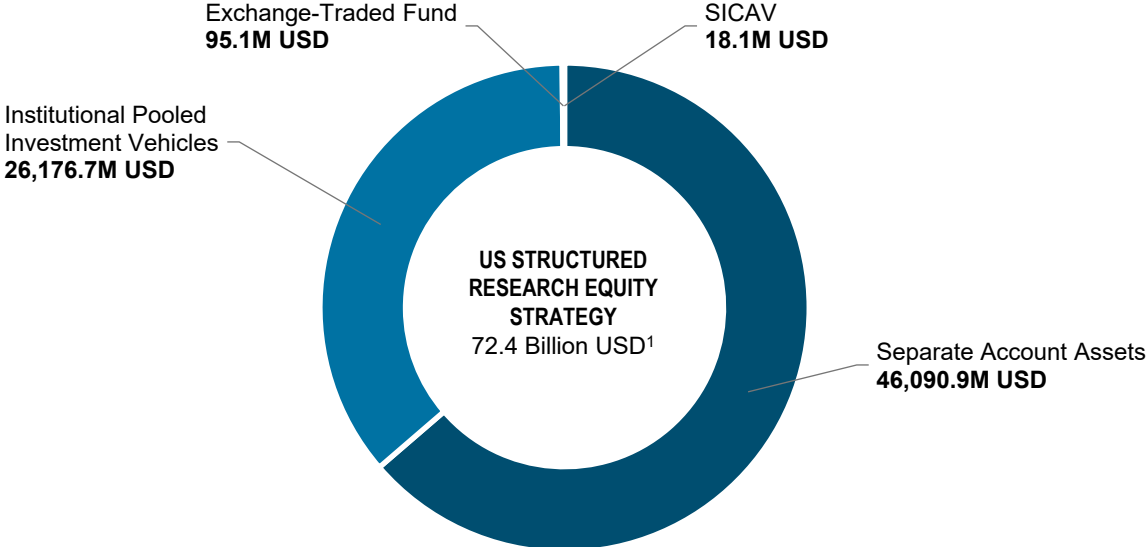
**7,800+** associates worldwide

<sup>1</sup> Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.

T. Rowe Price Associates, Inc.'s (TRPA) research platform is global, T. Rowe Price Investment Management, Inc.'s (TRPIM) is not. TRPA and TRPIM are separate investment advisor entities and do not collaborate on research.

# US STRUCTURED RESEARCH EQUITY STRATEGY ASSETS

As of 31 December 2023



<sup>1</sup> The combined US Structured Research Equity Strategy assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

# US STRUCTURED RESEARCH EQUITY STRATEGY ADVANTAGE

- Focused industry analysts apply a fundamental bottom-up approach to stock selection
- Extensive U.S. small-/mid-cap and non-U.S. research and portfolio management resources complement our large-cap investing activities
- Risk management and portfolio oversight designed to isolate stock selection skills



# **US STRUCTURED RESEARCH EQUITY STRATEGY**

# US STRUCTURED RESEARCH EQUITY STRATEGY HIGHLIGHTS

## **Core equity strategy benchmarked against the S&P 500 Index**

- Goal is consistent outperformance with benchmark volatility and characteristics

## **T. Rowe Price industry analysts make buy and sell decisions**

- Approximately 30 independent decision makers partner with the portfolio managers
- Focused industry assignments designed to seek higher success rates

## **Straightforward methodology to help manage risk**

- Expected tracking error of <1.75%
- Rules-based portfolio construction

Stock selection drives alpha...portfolio construction rules facilitate effective risk management process.

# T. ROWE PRICE ASSOCIATES EQUITY RESEARCH TEAM

As of 31 December 2023 BAL Baltimore DC Washington DC HKG Hong Kong NYC New York LON London SFO San Francisco SHA Shanghai SGP Singapore SYD Sydney TOK Tokyo MEL Melbourne

HEADS OF EQUITY*		ASSOCIATE HEAD OF EQUITY	DIRECTORS OF RESEARCH								
<b>Joshua Nelson</b> Head of U.S. Equity	BAL	<b>Oliver Bell, IMC</b> Associate Head of International Equity	LON	<b>Kamran Baig</b> EMEA and Latin America	LON	<b>Jason Polun, CFA</b> North America	BAL	<b>Jason Nogueira, CFA</b> North America	BAL	<b>Tetsuji Inoue, CPA</b> Asia	HKG
<b>Justin Thomson</b> Head of International Equity	LON			<b>Leigh Innes, CFA</b> EMEA	LON	<b>Sridhar Nishtala</b> Asia	SGP	<b>Ann Holcomb, CFA</b> North America	BAL	<b>Maria Elena Drew</b> Responsible Investing	LON
				<b>Jonathan Matthews, CFA</b> Developed Europe	LON	<b>Paige Davis, CFA</b> North America	BAL				

HEALTH CARE	INDUSTRIALS	FINANCIAL SERVICES	CONSUMER/RETAIL	NATURAL RESOURCES	TECHNOLOGY	REGIONAL GENERALISTS							
<b>Ziad Bakri, M.D., CFA<sup>1,3</sup></b> Sector Team Leader	DC	<b>Jason Adams<sup>1,2</sup></b> U.S. Aerospace and Defense	BAL	<b>Matt Snowling, CFA<sup>1,2</sup></b> Capital Markets	BAL	<b>Vivian Si<sup>1,2</sup></b> Retail	BAL	<b>Shinwoo Kim<sup>1,3</sup></b> Sector Team Leader	BAL	<b>Ken Allen<sup>1,2</sup></b> U.S. Hardware/Software	BAL	<b>Juan Almiron, CFA</b> Consumer Latin America	LON
<b>Zach Baca, CFA</b> Biotech	BAL	<b>Dinesh Aravindhan</b> Flow, Distr., HVAC & Waste	BAL	<b>Elias Chrysostomou, CFA<sup>1</sup></b> European Banks	LON	<b>Paulina Amieva</b> Latin America Generalist	BAL	<b>John Qian<sup>1,2</sup></b> Metals & Mining	LON	<b>Dominic Rizzo, CFA<sup>1,2</sup></b> Semi/Software	DC	<b>Martin Baylac</b> EMEA & Latin America	LON
<b>John Hall, Ph.D.</b> U.S. SMID Biotech	BAL	<b>Andrew Chang</b> Japanese Industrials	SGP	<b>Jennifer Cook, ACA</b> European and Canadian Financials	LON	<b>Viraj Bharadia, CFA</b> European Consumer & Luxury Goods	LON	<b>Sheena Barbosa, CFA</b> Asia Ex-Japan Utilities/Infra.	HKG	<b>Malik Asif</b> European Technology	LON	<b>Amy Curry, CFA</b> AME Generalist	LON
<b>Amanda Ho</b> U.S. SMID Healthcare Services	BAL	<b>Dennis Hou</b> Greater China Auto Parts	HKG	<b>Iona Dent, CFA</b> EMEA Banks	DC	<b>Christina Brathwaite, CFA</b> Restaurants, Branded Apparel	DC	<b>Vineet Khanna</b> Utilities	BAL	<b>Stephanie Beebe</b> Technology	BAL	<b>Dawei Feng, CFA</b> Greater China SMID-Cap	HKG
<b>Kate Jackson Hobbs, CFA</b> Life Sciences	SFO	<b>Jason Leblang</b> U.S. Aerospace and Defense	BAL	<b>Nina Gupta, CFA</b> Financials	SFO	<b>Li Geng</b> Asia Ex-Japan	SGP	<b>Priyala Maniar, CFA</b> E&P, Coatings, & Midstream	BAL	<b>Nic Edwards</b> SMID Software	BAL	<b>Vishnu Gopal</b> India & ASEAN Small-Cap	LON
<b>Jeffrey Holford, Ph.D., ACA</b> Pharma	BAL	<b>Bill Ledley, CFA</b> Industrials	BAL	<b>Takanori Kobayashi</b> Japan Financials	TOK	<b>Michael Jacobs</b> SMID Japan/Consumer & Services	TOK	<b>Andy Peters</b> Oilfield Services	BAL	<b>Li Jin</b> Japanese Technology	SGP	<b>Joseph Hughes</b> Europe Small-Cap	LON
<b>Jill Jortner</b> Healthcare Services	NYC	<b>Simon Pawson, CFA</b> European Transport and Logistics	LON	<b>Karim Laib, CFA</b> Capital Markets	BAL	<b>Tony Ji</b> China Consumer Staples	BAL	<b>Thomas Shelmerdine<sup>1</sup></b> Australian Energy, Metals & Mining	MEL	<b>Sam Johnson, CFA</b> SMID Tech	BAL	<b>Yoichiro Kai, CMA</b> Japan	TOK
<b>Taichi Noda</b> Japan Med Tech, Insurance & Fintech	LON	<b>Melanie Rizzo, CFA</b> Machinery	BAL	<b>Gregory Locraft<sup>1</sup></b> U.S. P&C Insurance	DC	<b>Joseph Kaufman</b> Retail	SGP	<b>Forest Shultz</b> Asia Materials and Resources	SGP	<b>Ross MacMillan</b> Software	BAL	<b>Jacob Kann, CFA</b> Global	BAL
<b>Todd Reese, CFA</b> European Med Tech and Healthcare Svcs.	BAL	<b>Lee Sandquist</b> Multis & Autos	BAL	<b>Teddy Oaks</b> U.S. Banks	BAL	<b>Joseph Kaufman</b> Retail	NYC	<b>Cyprian Yonge, CFA</b> Majors/Euro Chemicals	LON	<b>Anna Nussbaum</b> Technology	BAL	<b>Johannes Loefstrand<sup>1</sup></b> EMEA	LON
<b>Kim Tracey</b> Australia Healthcare/REITs	SYD	<b>Dhiren Shah, CFA</b> Transports & Parcel	BAL	<b>Nicholas Vidale, CFA</b> Australia Financials	SYD	<b>Steven Strycula</b> U.S. Large-Cap Consumer Staples	BAL	<b>Dante Pearson<sup>1,2</sup></b> Exchanges/Data Services	NYC	<b>Frank Shi</b> Asia Ex-Japan Technology, Industrial and Infrastructure	HKG	<b>Ryan Martyn</b> Australia Consumer, Industrials & Materials	SYD
<b>Cici Xie</b> Life Sciences Tools	BAL	<b>Rupinder Vig</b> Capital Goods	LON	<b>Zenon Voyiatzis</b> Europe Insur./Financials	LON	<b>Charlene Wong, CFA</b> Lodging, Gaming, Cruise Lines	DC	<b>Shaun Currie, CFA<sup>1</sup></b> U.S. Business Services	BAL	<b>Tony Wang<sup>1</sup></b> U.S. Semiconductor	DC	<b>Sebastian Murphy</b> Frontier Generalist	LON
		<b>Yiqiang Zhao</b> China Industrials	HKG	<b>Jai Kapadia<sup>1,2</sup></b> Asia Ex-Japan Real Estate	HKG	<b>Antonio Zanella, CFA</b> Beverages and Infrastructure	LON	<b>Maria Muller, CFA</b> Europe Business Services	LON	<b>Chris Wu, CFA</b> IT, Telcos & Serv. & Gaming	SYD	<b>Seun Oyegunle, CFA<sup>1</sup></b> EMEA	LON
				<b>Gregory Korondi, CFA</b> Industrial, Retail & Data Centers	BAL			<b>Charlotte Wang</b> U.S. Business Services	BAL	<b>Chris Wu, CFA</b> IT, Telcos & Serv. & Gaming		<b>Djalma Rezende</b> Latin America	LON
				<b>Alex Laios</b> Industrial Real Estate	BAL			<b>Ari Weisband, CFA</b> Payments	BAL	<b>Jim Stillwagon<sup>1,2</sup></b> U.S. Advertising/Media	BAL	<b>Sharad Raval, CFA</b> Nordic Small-Cap	LON
				<b>Preeta Ragavan, CFA</b> U.S. Real Estate	BAL					<b>Bill Bai</b> Asia Ex-Japan Internet	HKG	<b>Philip Richards, CFA</b> Global	LON
				<b>Pavel Vedrov</b> Europe Real Estate	LON					<b>Veselin Dimitrov, CFA</b> Europe Media Advertising & Investment Companies	LON	<b>Johnny Rowles</b> OUS	LON
										<b>Chris Graff</b> Media/Telecom	SFO	<b>Joseph Sinay</b> ASEAN	SGP
										<b>Aden Lau</b> Asia Ex-Japan Telecom/Fin.	SGP	<b>Sin Dee Tan, CFA</b> Europe Small-Cap	LON
										<b>Daniel Shear, CFA</b> Media/Telecom	BAL	<b>Chris Vost, CFA</b> Global Impact	LON
										<b>Grant Yuan</b> Media/Telecom	SFO	<b>Verena Wachnitz, CFA<sup>1</sup></b> Latin America	LON
												<b>Hiroshi Watanabe, CFA<sup>1</sup></b> Japan SMID	TOK
												<b>Marta Yago<sup>1</sup></b> Global Value	LON

183 Equity Research Professionals worldwide<sup>4</sup>

<sup>1</sup> Also has portfolio management responsibilities.

<sup>2</sup> Sector Team Leader.

<sup>3</sup> Sector Team Leader without official research coverage.

<sup>4</sup> 14 sector portfolio managers, 89 research analysts, 44 associate research analysts, 6 quantitative analysts, and 30 specialty analysts as of 31 December 2023.

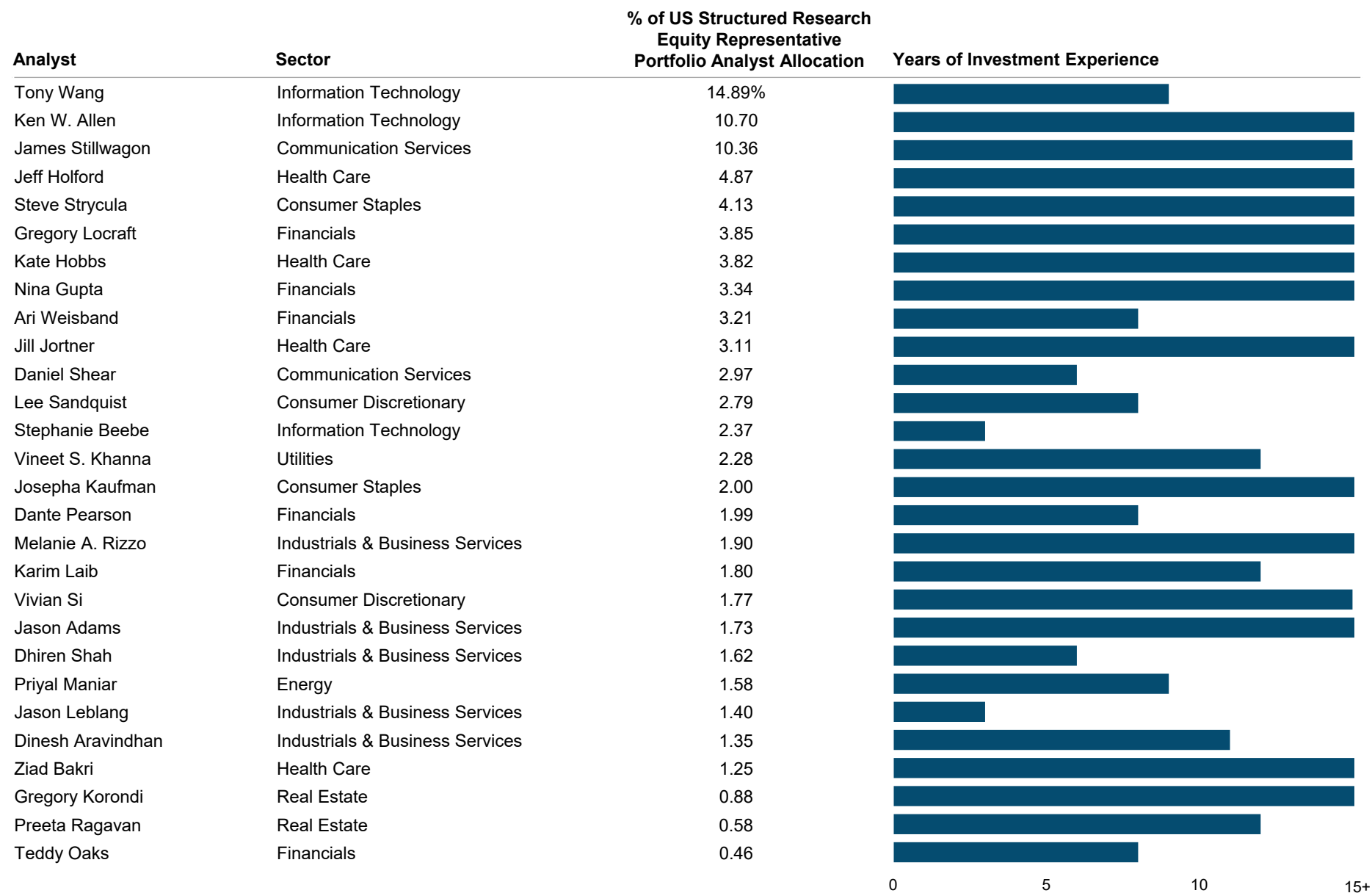
\* Effective 1 January 2024, Eric Veiel transitioned from Head of Global Equity to Head of Global Investments.

Highlighted names reflect analysts with coverage responsibilities for portfolio holdings. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute. Subject to change without notice.

Headcount is shown for T. Rowe Price Associates, Inc. and its investment advisory affiliates excluding T. Rowe Price Investment Management, Inc.

# U.S. STRUCTURED RESEARCH EQUITY STRATEGY—ANALYST EXPERIENCE

As of 31 December 2023



Please see Additional Disclosures page for sourcing information.

# US STRUCTURED RESEARCH EQUITY ADDITIONS/DEPARTURES

Three Months Ended 31 December 2023

## US Structured Research Equity Investment Professional Additions

Joined	Name	Responsibilities
4Q23	Lee Sandquist	Consumer Discretionary
4Q23	Ziad Bakri	Health Care

## US Structured Research Equity Investment Professional Departures

Departed	Name	Responsibilities	Reason for Leaving
4Q23	Jon Hussey	Materials	Left the firm
4Q23	Anne Daub	Health Care	Left the firm

# US STRUCTURED RESEARCH EQUITY STRATEGY INVESTMENT PROCESS

Analyst Sub-Portfolios	Risk Management	Final Portfolio
<ul style="list-style-type: none"> <li>▪ Capital allocated across analyst team to align portfolio weights with S&amp;P 500 Index coverage</li> <li>▪ Each analyst determines relative security weights and timing of trades within their coverage universe</li> <li>▪ Sell discipline integrated with each analyst's investment decision process</li> <li>▪ Analyst activity is subject to the oversight and discretion of the portfolio managers</li> </ul>	<ul style="list-style-type: none"> <li>▪ Industry and sector neutral</li> <li>▪ Controlled active position size</li> <li>▪ Factor exposures are closely monitored</li> <li>▪ Monthly rebalancing</li> </ul>	<ul style="list-style-type: none"> <li>▪ 200–275 stocks</li> <li>▪ Typical over (under) weight is 15 basis points</li> <li>▪ Expected tracking error of &lt;1.75%</li> </ul>

Focused industry analysts apply a fundamental bottom-up approach to stock selection.

# PORTFOLIO CONSTRUCTION PRINCIPLES

## **Stock selection-focused**

- Analysts only invest in companies in their coverage universe
- Each analyst is typically fully invested

## **Industry and sector neutral**

- S&P 500 industry weights range:  $\pm 100$  basis points
- S&P 500 sector weights range:  $\pm 150$  basis points

## **Controlled active position size**

- $\pm 100$  basis points for S&P 500 stocks
- Maximum position size for non-S&P 500 stocks is 0.5%
- 10% aggregate limit for non-S&P 500 stocks

The expected investment parameters shown are relative to S&P 500 and represent anticipated ranges of exposure at the time of purchase. Market fluctuations may cause actual exposure to fall outside these ranges.

Please see Additional Disclosures page for sourcing information.

# FUNDAMENTAL BOTTOM-UP APPROACH TO COMPANY RESEARCH

## **Common research effort supports all equity strategies at T. Rowe Price**

- Analysts are industry specialists across capitalization and investment styles
- Analyst industry coverage is aligned with their interest and experience
- Relevant Environmental, Social, and Governance factors are integrated into fundamental analysis

## **Analyst compensation is closely linked to investment performance**

- Emphasis is on consistent value-added results over multi-year time periods

## **Well-honed system for developing research talent**

- Collaborative culture and promotion from within provide continuity

Many analysts contribute to the pursuit of long-term alpha within our US Structured Research Equity Strategy.


For certain types of investments, including, but not limited to, cash, currency positions, and particular types of derivatives, an ESG analysis may not be relevant or possible due to a lack of data. Where ESG considerations are integrated into the investment research process, we may conclude that other attributes of an investment outweigh ESG considerations when making investment decisions.



# PORTFOLIO OVERSIGHT

As of 1 January 2024

## US Structured Research Equity Strategy Portfolio Oversight Team Stability | Depth | Collaboration

 <p><b>Ann Holcomb, CFA</b> Director of Equity Research, North America Portfolio Manager</p> <ul style="list-style-type: none"> <li>28 years of investment experience</li> <li>27 years with T. Rowe Price</li> <li>B.A., Goucher College</li> <li>M.S., Loyola University Maryland, Sellinger School of Business</li> </ul>	 <p><b>Jason Nogueira, CFA</b> Director of Equity Research, North America Portfolio Manager</p> <ul style="list-style-type: none"> <li>22 years of investment experience</li> <li>19 years with T. Rowe Price</li> <li>B.S., Massachusetts Institute of Technology</li> <li>M.B.A., Harvard Business School</li> </ul>	 <p><b>Jason Polun, CFA</b> Director of Equity Research, North America Portfolio Manager</p> <ul style="list-style-type: none"> <li>25 years of investment experience</li> <li>20 years with T. Rowe Price</li> <li>B.S., Mount St. Mary's College</li> <li>M.B.A., University of Pennsylvania, The Wharton School</li> </ul>	 <p><b>Alexa Gagliardi, CFA</b> Portfolio Manager</p> <ul style="list-style-type: none"> <li>13 years of investment experience</li> <li>9 years with T. Rowe Price</li> <li>B.A., Loyola University Maryland, Sellinger School of Business</li> </ul>	 <p><b>Tamzin Manning</b> Portfolio Specialist</p> <ul style="list-style-type: none"> <li>17 years of investment experience</li> <li>2 years with T. Rowe Price</li> <li>B.Sc., University of Nottingham</li> <li>Master's, Loughborough University</li> </ul>	 <p><b>Eric Papesh, CFA</b> Portfolio Specialist</p> <ul style="list-style-type: none"> <li>29 years of investment experience</li> <li>9 years with T. Rowe Price</li> <li>B.A., University of Washington</li> <li>M.B.A., University of Washington</li> </ul>
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28 U.S. Equity Research Analysts

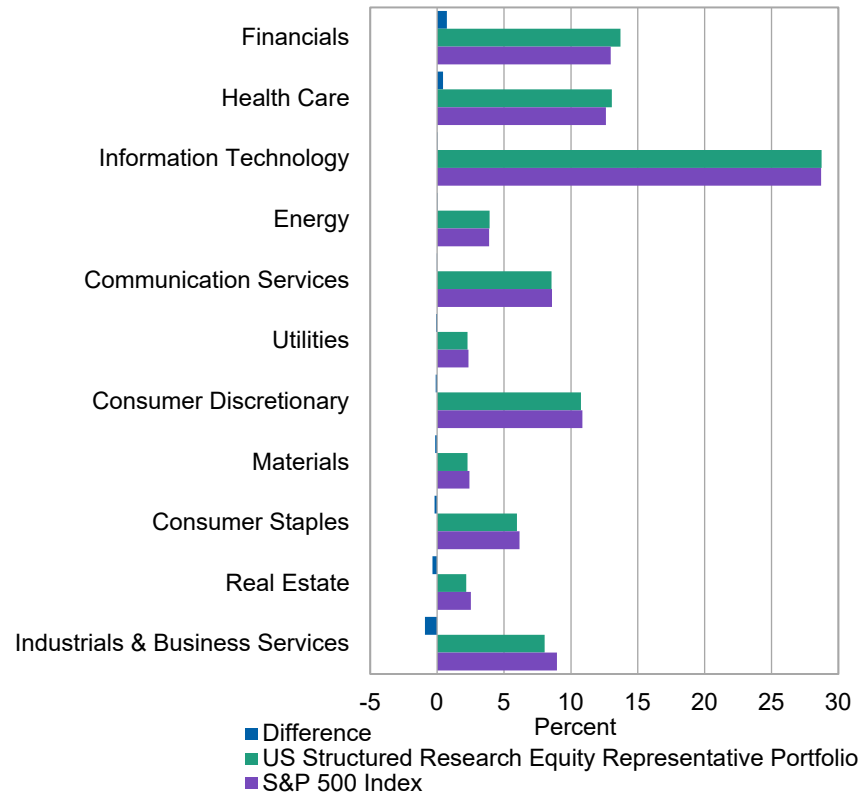
**All security selections are made by analysts.**

Portfolio Specialists do not assume management responsibilities.  
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Effective 1 January 2024, Alexa Gagliardi assumed co-portfolio management responsibility for the US Structured Research Equity Strategy.

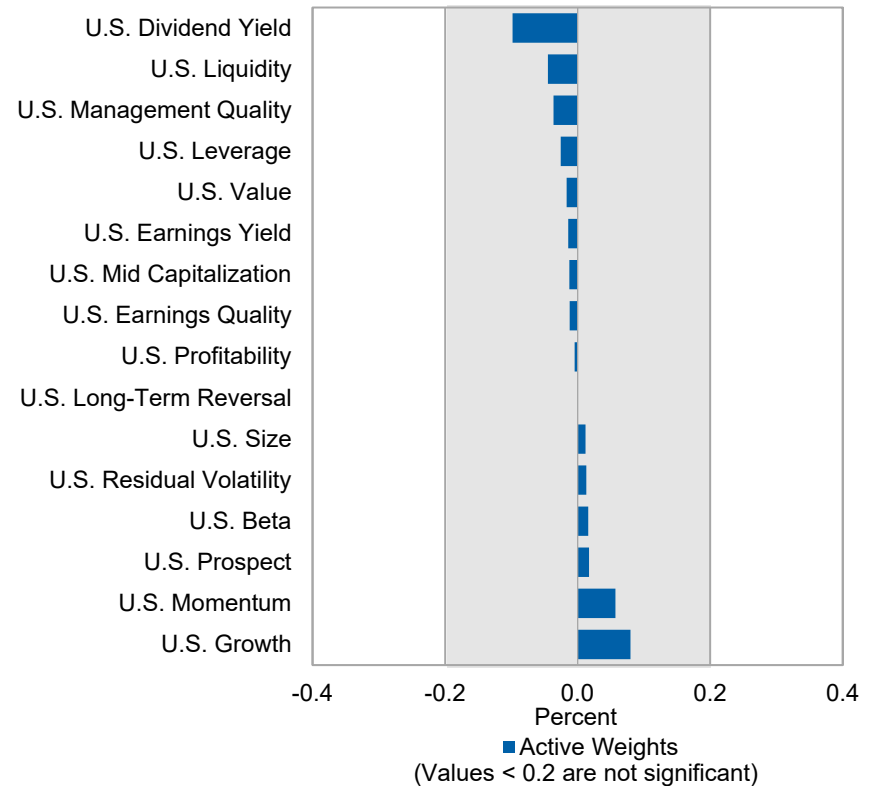
# NEUTRALIZE SECTOR WEIGHTS AND STYLE CHARACTERISTICS

As of 31 December 2023

## U.S. STRUCTURED RESEARCH EQUITY REPRESENTATIVE PORTFOLIO WEIGHT VS. S&P 500 INDEX WEIGHT



## BARRA<sup>1</sup> RISK FACTORS FOR US STRUCTURED RESEARCH EQUITY REPRESENTATIVE PORTFOLIO—ACTIVE EXPOSURES



Sector-neutral and style-neutral portfolio structure.

<sup>1</sup> BARRA, Inc.'s analytics and data (mscibarra.com) were used in the preparation of this report. Copyright© 2024, BARRA, Inc. All rights reserved.

Please see Additional Disclosures page for sourcing information.

# PERFORMANCE REVIEW

# PERFORMANCE

## US Structured Research Equity Composite

Periods Ended 31 December 2023

Figures are Calculated in U.S. Dollars

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
US Structured Research Equity Composite (Gross of Fees)	12.24%	30.33%	10.97%	17.04%	13.03%	14.93%
US Structured Research Equity Composite (Net of Fees)	12.16	29.95	10.64	16.69	12.70	14.59
S&P 500 Index <sup>§</sup>	11.69	26.29	10.00	15.69	12.03	13.97
Value Added (Gross of Fees)*	0.55	4.04	0.97	1.35	1.00	0.96
Value Added (Net of Fees)*	0.47	3.66	0.64	1.00	0.67	0.62

Calendar Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
US Structured Research Equity Composite (Gross of Fees)	12.96%	3.58%	10.90%	24.38%	-3.94%	33.14%	20.68%	28.51%	-18.40%	30.33%
US Structured Research Equity Composite (Net of Fees)	12.62	3.27	10.57	24.01	-4.23	32.75	20.33	28.14	-18.65	29.95
S&P 500 Index <sup>§</sup>	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
Value Added (Gross of Fees)*	-0.73	2.20	-1.06	2.55	0.44	1.65	2.28	-0.20	-0.29	4.04
Value Added (Net of Fees)*	-1.07	1.89	-1.39	2.18	0.15	1.26	1.93	-0.57	-0.54	3.66

### 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.

§ Index returns shown with gross dividends reinvested.

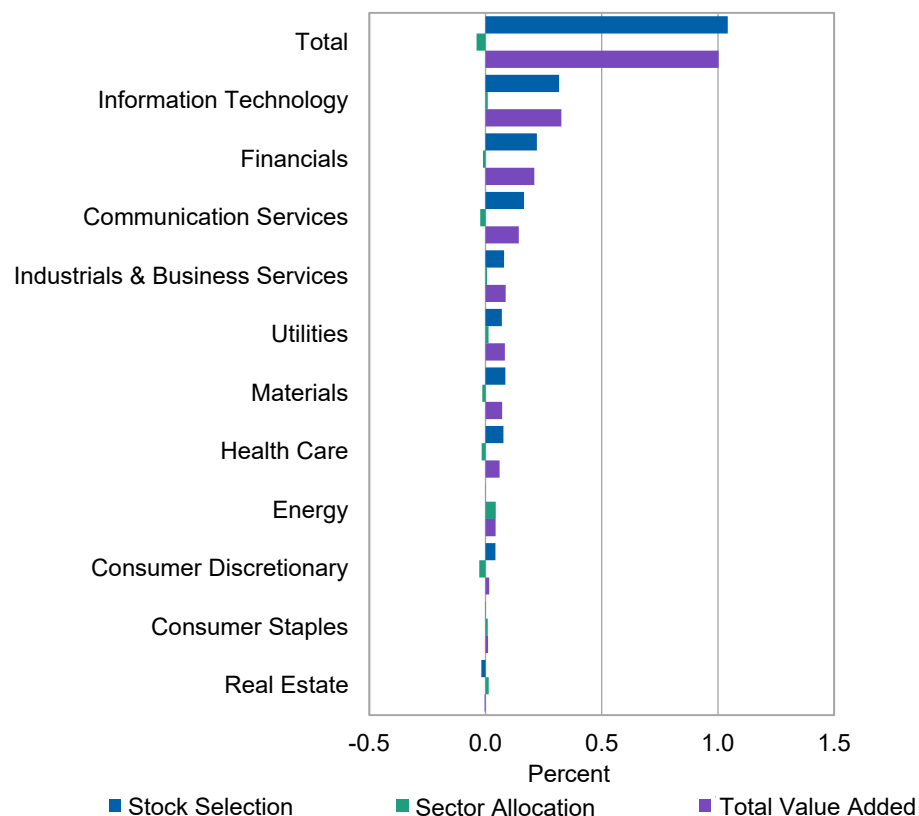
\* The Value Added row is shown as US Structured Research Equity Composite minus the benchmark in the previous row.

Please see Additional Disclosures page for sourcing information.

# ATTRIBUTION ANALYSIS (USD)

## US Structured Research Equity Representative Portfolio vs. S&P 500 Index

10 Years Ended 31 December 2023



## Majority of outperformance from stock selection.

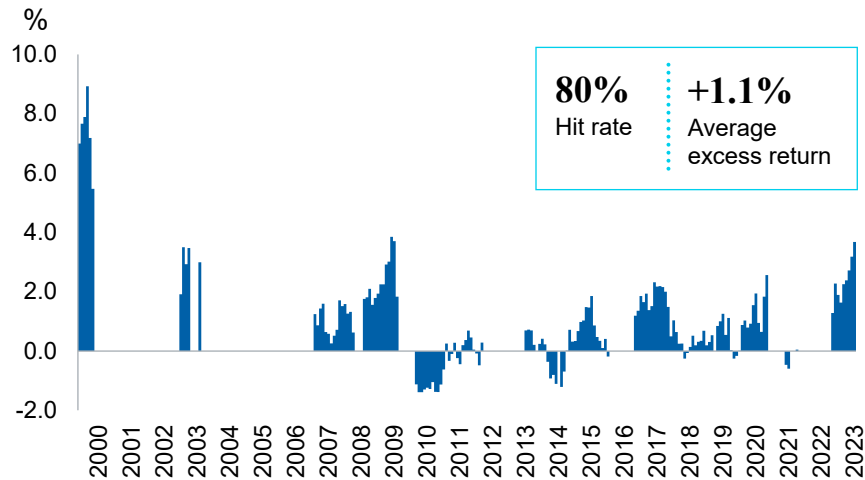
### Past performance is not a reliable indicator of future performance.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright© 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price.

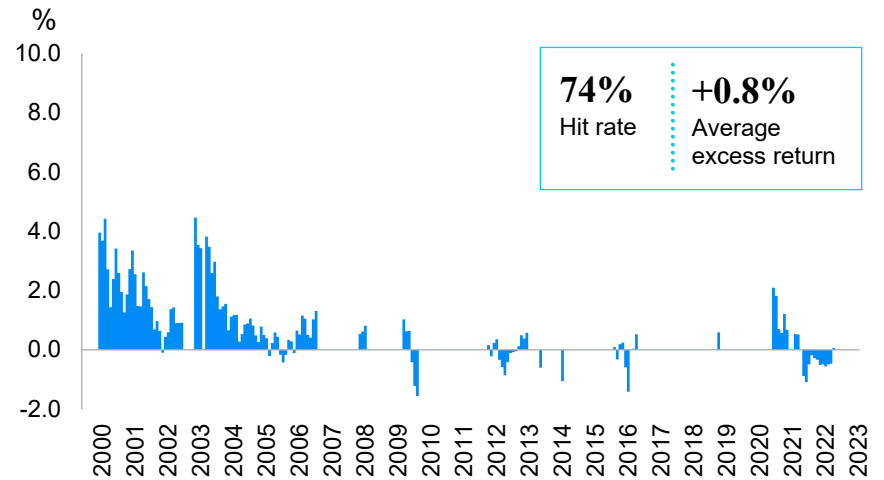
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# US STRUCTURED RESEARCH EQUITY COMPOSITE GENERATED STRONG RETURNS ACROSS A WIDE RANGE OF MARKETS

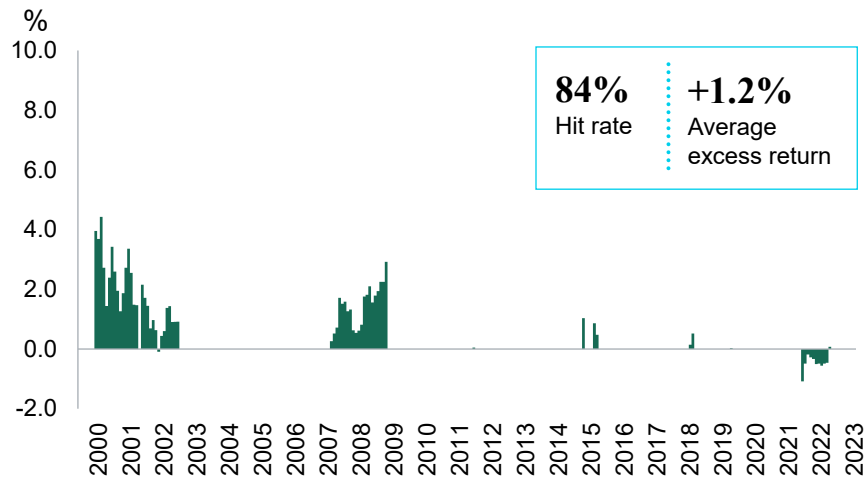
**GROWTH-MARKET EXCESS RETURNS (NET OF FEES)<sup>1</sup>**



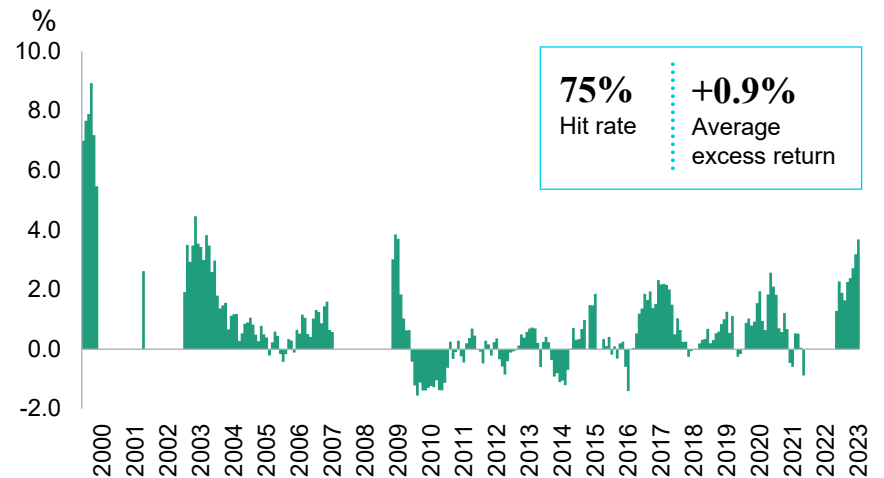
**VALUE-MARKET EXCESS RETURNS (NET OF FEES)<sup>1</sup>**



**DOWN-MARKET EXCESS RETURNS (NET OF FEES)<sup>2</sup>**



**UP-MARKET EXCESS RETURNS (NET OF FEES)<sup>2</sup>**



**Past performance is not a reliable indicator of future performance.**

All figures above reflect net of fee excess returns of US Structured Research Equity Composite over rolling twelve-month periods from June 1999 – December 2023.

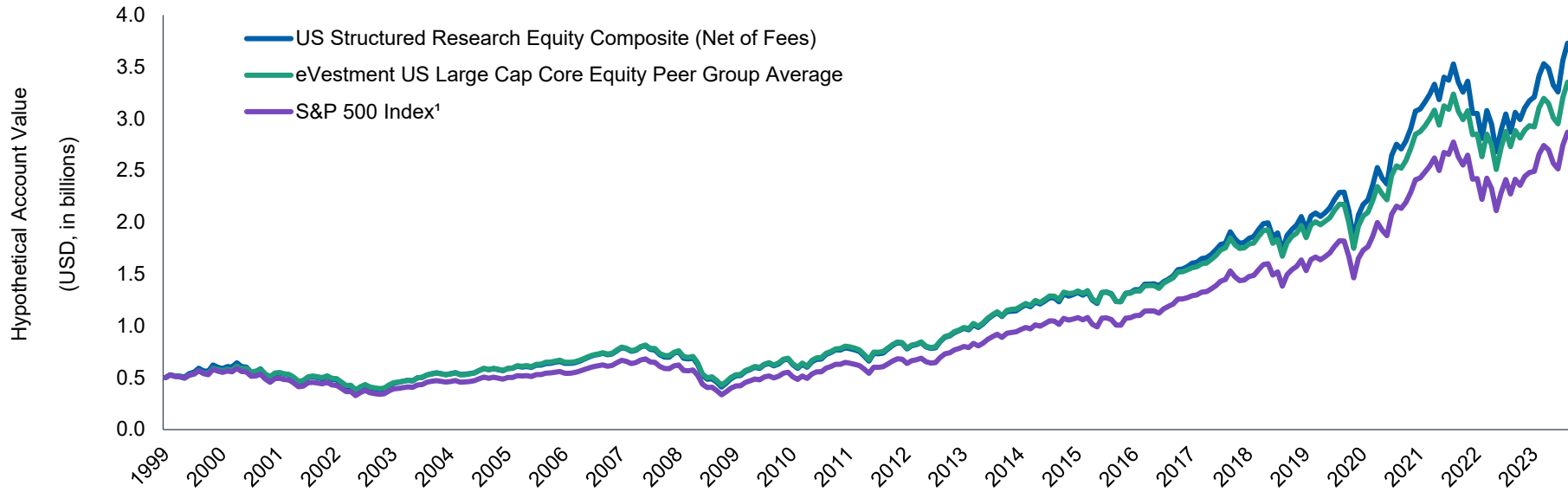
<sup>1</sup> Value/ growth environments based on Russell 10000 Value / Russell 1000 Growth leadership.

<sup>2</sup> Up / down market environment based on absolute returns of S&P 500 Index.

Please see Additional Disclosures page for sourcing information.

# US STRUCTURED RESEARCH – THE POWER OF COMPOUNDING

31 May 1999 (Since Inception) Through 31 December 2023



	Account Value (USD)	Cumulative Return	Annualized Return
US Structured Research Equity Composite	3.7B USD	646%	8.57%
eVestment US Large Cap Core Equity Peer Group Average	3.4B USD	571	8.25
S&P 500 Index <sup>1</sup>	2.9B USD	474	7.42

**Past performance is not a reliable indicator of future performance.**

<sup>1</sup> Index returns shown with gross dividends reinvested.

Source for eVestment data: eVestment Alliance, LLC.

Please see Additional Disclosures page for sourcing information.

Figures shown are net of fees which 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.

# RESEARCH ORGANIZATION DETAIL



# THE T. ROWE PRICE US STRUCTURED RESEARCH EQUITY STRATEGY ADVANTAGE

- Stable, independent organization committed to fundamental research
- Demonstrated history of generating value-added research
- Portfolio construction and risk management isolate stock selection skills
- Strong relative and risk-adjusted historical performance record

US Structured Research Equity Strategy reflects the research capabilities of participating analysts.

# T. ROWE PRICE STRUCTURED RESEARCH EQUITY STRATEGIES

As of 31 December 2023

Strategy	US Structured Research Equity Strategy (US SRS)	US Structured Research Extended Strategy <sup>1</sup>	International Structured Research Equity Strategy (ISRS)	Global Structured Research Equity Strategy (GSRS)
<b>Benchmark</b>	S&P 500	S&P 500	MSCI All Country World Index ex USA Index	MSCI All Country World Index
<b>Expected Tracking Error</b>	<1.75%	<3.5%	<1.75%	<1.75%
<b>Participating Analysts (c. – circa)</b>	c.30	c.30	c.50	c.80
<b>Number of Stocks</b>	Typically 200–275	Typically 200–275 long positions 200–300 short positions	Typically 550–750	Typically 750–1,000
<b>Vehicle Availability</b>	US Commingled Funds Common Trust Fund Separate Account SICAV	Separate Account Common Trust Fund	Separate Account	Separate Account SICAV
<b>Strategy Inception Date</b>	May 1999	December 2010	September 2021	October 2021
<b>Strategy AUM<sup>2</sup></b>	69.4 billion USD	3.0 billion USD	9.5 million USD	25.5 million USD

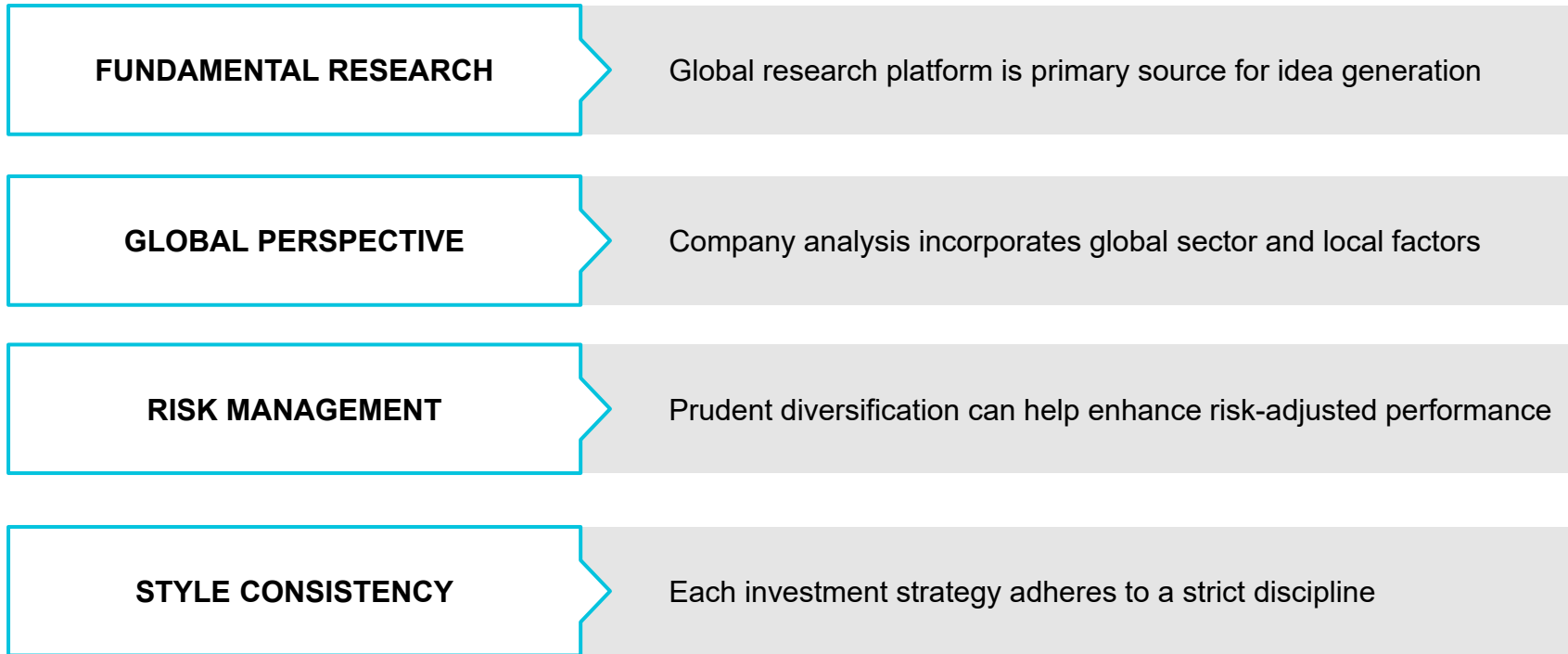
<sup>1</sup> Targets twice the excess return and risk of the US Structured Research Equity Strategy before implementation costs.

<sup>2</sup> Strategy AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.

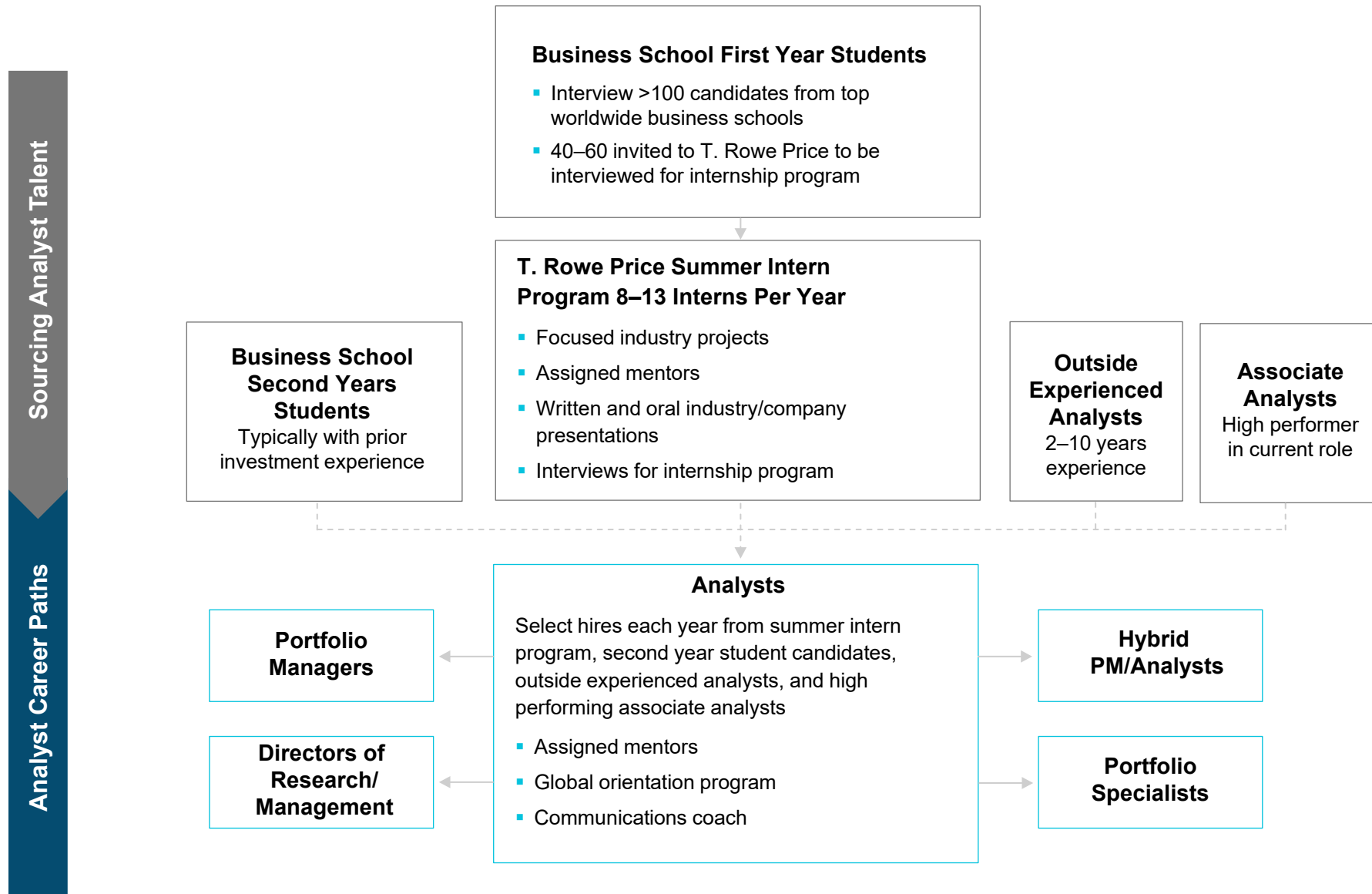
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Not all vehicles are available in all jurisdiction nor to all investors.

# T. ROWE PRICE INVESTMENT APPROACH



# HIRING PROCESS & CAREER PATHS FOR EQUITY ANALYSTS



A disciplined approach to recruiting and training equity investment analysts has resulted in a broad and stable research platform.

# U.S. EQUITY ANALYST DEVELOPMENT

## A Combination of Specific and Continual Activities

New Analyst Orientation Program

Communication Coaching

Mentoring Lunches

Fund Advisory Committees

US Structured Research Equity Strategy

Mentoring Assignments

Global Rotational Assignments

Equity Research Advisory Committee

Day-to-Day Interaction with T. Rowe Price Investment Professionals

Year-End, Mid-Year, and Real-Time Feedback

Self-Evaluations and Lessons Learned

**Our continued success depends on all investment professionals contributing to analyst development**

# T. ROWE PRICE INTERNAL STOCK RATINGS

## Objectives

- Signal relative performance expectations for individual stocks
- Allow for performance measurement of our equity analysts' stock picks versus market indices and sectors
- Measure analysts' impact on client portfolios

## Time Horizon and Benchmarks

- 12-month time horizon—expected performance over the next 12 months
- Expectation of performance relative to both diversified and narrow benchmarks

## Numerical Ratings—System in Place for Over 20 Years



For illustrative purposes only and subject to change. There is no guarantee that any forecasts made will come to pass.

# INTERNAL COMMUNICATIONS

## Communication

- Ratings communicated via Research Management System (RMS)
- Weekly geographic investment meetings
- One-on-one meetings with portfolio managers
- Detailed focus meetings—industries and companies
- Strategy-oriented meetings

## Recurring global sector investment meetings

- Technology
- Telecommunications
- Natural Resources
- Health Sciences
- Financials
- Real Estate

## Reports

- Daily communication sheet
- Regular company and industry reviews
- Field notes and voicemails

## There is consistency in what analysts:

- Say in meetings
- Write in RMS
- Trade in the US Structured Research Equity Strategy

# EVALUATION/MOTIVATION

## **Self Evaluation**

- How did you make/save money for the clients?
- What mistakes were made? What was learned?
- Did you share your ideas across the portfolio managers?

## **Review by Portfolio Managers**

- Who helped?
- Constructive suggestions?

## **Quantitative Measurement of Results/Ratings**

- Analysts rate stocks—1 through 5
- Ratings measured relative to S&P, Nasdaq, and respective sector and industry groups

## **Quantitative Measurement of Impact in All Strategies**

- Did we buy the “BUY”- rated stocks? To what extent? Average price?
- Did we sell the “SELL”- rated stocks? To what extent? Average price?

## **Other Considerations**

- Marketing
- Mentoring
- Recruiting
- Special Committees



# RESOURCES FOR ANALYSTS

**COMMUNICATIONS—  
GARRY COSNETT  
BRENDA WOOD**

Maximizes the impact of investment communication across Equity, with the goal of strengthening clarity of thought, dialogue, and ultimately, investment results

**CORPORATE GOVERNANCE AND  
RESPONSIBLE INVESTMENT—  
DONNA ANDERSON  
MARIA ELENA DREW**

Provides in-depth research as needed and recommendations to analysts and PMs on company-specific issues within corporate governance and responsible investment

**FIXED INCOME RESEARCH—  
MIKE MCGONIGLE  
SARAH ENGLE**

Conducts extensive credit research, including both investment grade and noninvestment grade

**INTEGRATED EQUITY TEAM—  
PETER STOURNARAS**

Builds stock selection models, which highlight attractive stocks and stocks with deteriorating fundamentals, and builds screens/models for individual industries for some analysts

# **GIPS® COMPOSITE REPORT**

# GIPS® COMPOSITE REPORT

## US Structured Research Equity Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross Annual Returns (%)	12.96	3.58	10.90	24.38	-3.94	33.14	20.68	28.51	-18.40	30.33
Net Annual Returns (%) <sup>1</sup>	11.46	2.19	9.43	22.74	-5.24	31.40	19.09	26.82	-19.52	28.62
S&P 500 Index (%)	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
Composite 3-Yr St. Dev.	9.22	10.54	10.80	10.17	11.00	12.10	18.91	17.55	21.13	17.32
S&P 500 Index 3-Yr St. Dev.	8.97	10.47	10.59	9.92	10.80	11.93	18.53	17.17	20.87	17.29
Composite Dispersion	0.09	0.04	0.06	0.09	0.06	0.10	0.08	0.10	0.04	0.09
Comp. Assets (Millions)	22,006.4	17,157.1	15,937.5	12,513.8	14,665.3	18,774.0	34,997.5	44,875.8	45,462.5	63,188.3
# of Accts. in Comp.	40	32	29	26	28	24	28	28	31	35
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 <sup>2</sup>

<sup>1</sup>The fee rate used to calculate net returns is 1.35%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

<sup>2</sup>Preliminary - 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. As of October 1, 2022, there is no minimum asset level for portfolio inclusion into the composite. Prior to October 2022, the minimum asset level for equity portfolios to be included in composites was \$5 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites was \$10 million. Valuations are computed and performance reported in U.S. dollars.

Gross performance returns are presented before management fees 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 are presented gross of withholding taxes on dividends, interest income, and capital gains. Please be advised if a client is subject to withholding taxes the actual performance of all other portfolios in the composite subject to withholding may be lower than the composite returns presented gross of withholding taxes. 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 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.

# FEE SCHEDULE

## US Structured Research Equity Composite

As of 31 December 2023

The US Structured Research Equity Composite seeks sector- and industry-neutral exposure to the S&P 500 Index, with value added through stock selection skill. The strategy combines fundamental research with a disciplined portfolio construction process to achieve its investment objectives. (Created June 2006; incepted 31 May 1999)

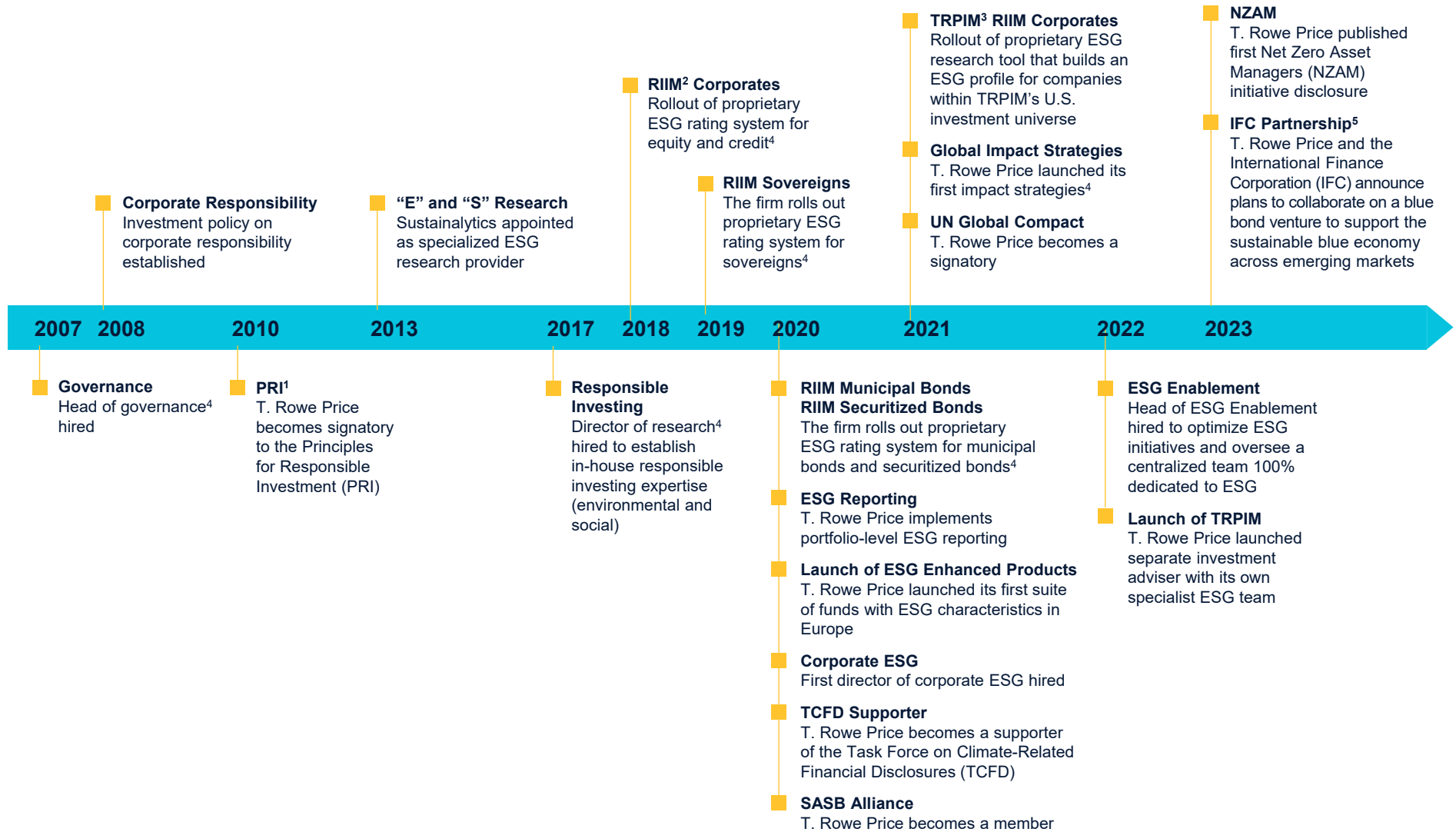
First 50 million (USD)	30 basis points
Next 50 million (USD)	29 basis points
Above 100 million (USD)	29 basis points on all assets <sup>1</sup>
Above 200 million (USD)	25 basis points on all assets <sup>1</sup>
Minimum separate account size	50 million (USD)

<sup>1</sup> A transitional credit is applied to the fee schedule as assets approach or fall below the breakpoints. Extended breakpoints may be available for higher asset levels.

# EXHIBITS

# OUR ESG JOURNEY

As of 31 December 2023



<sup>1</sup> The PRI is an independent investor initiative supported by, but not part of, the United Nations.

<sup>2</sup> RIIM = Responsible Investing Indicator Model.

<sup>3</sup> T. Rowe Price Investment Management, Inc. (TRPIM). TRPIM was established as a separately registered U.S. investment adviser, with a separate ESG team from TRPA. Decisions for TRPA and TRPIM ESG teams are made completely independently, but use a similar approach, framework, and philosophy.

<sup>4</sup> T. Rowe Price Associates, Inc. (TRPA).

<sup>5</sup> T. Rowe Price and IFC are not affiliated.

Not all vehicles are available in all jurisdictions.

# OUR ESG INTEGRATION PHILOSOPHY IS GUIDED BY THREE CORE TENETS



## Integrated

We ascribe responsibility for integrating ESG factors into investment decisions to our analysts and portfolio managers.



## Collaborative

We have specialists in ESG and regulatory research who collaborate with our analysts and portfolio managers to delve into situations where ESG issues are material.



## Material

We focus on the ESG factors we consider most likely to have a material impact on the performance of the investments in our clients' portfolios.

For certain types of investments, including, but not limited to, cash, currency positions, and particular types of derivatives, an ESG analysis may not be relevant or possible due to a lack of data. Where ESG considerations are integrated into the investment research process, we may conclude that other attributes of an investment outweigh ESG considerations when making investment decisions.

# RIIM IS PROACTIVELY AND SYSTEMATICALLY INTEGRATED INTO THE INVESTMENT PROCESS

As of 31 December 2023

## 1 Identification

Value added through the selection of 200+ material, relevant, and forward-looking data inputs

## 2 Analysis

Select quantitative RIIM scores undergo fundamental analysis


## 3 Integration

ESG factors incorporated into portfolio construction

**~15,000 companies**

Leveraging internal and external data sets


- Sustainalytics
- Bloomberg Company Data
- T. Rowe Price Databases

**Quantitative RIIM Score** 

**500–700 companies p.a.**

Fundamental ESG analysis by the Responsible Investing team for securities flagged in RIIM

Fundamental Overlay

**Fundamental RIIM Score** 

**Appropriate ESG factors**

Incorporated by investment analysts and portfolio managers into:

- Investment thesis
- Company ratings
- Price targets
- Position sizing
- Engagement
- Proxy voting decisions

RIIM (Responsible Investing Indicator Model) is a proprietary ESG rating system.

Green indicates no/few flags, orange indicates medium flags, and red indicates high flags.

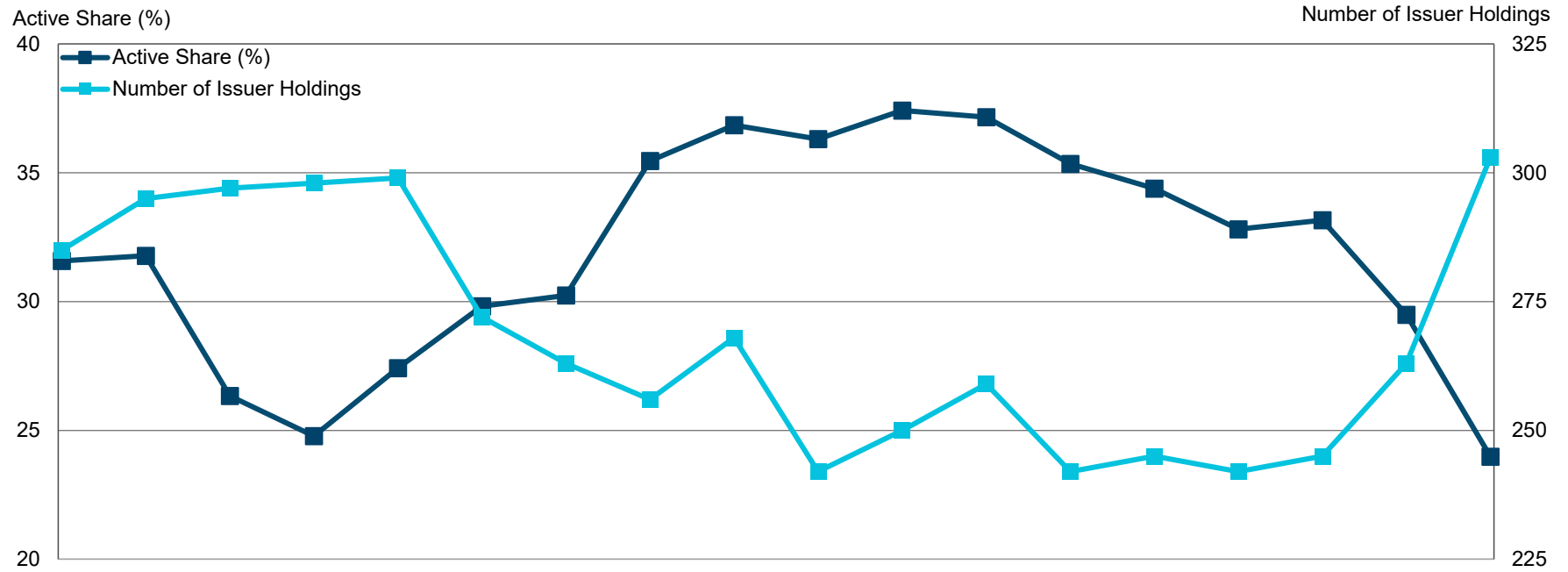
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# HISTORICAL ACTIVE SHARE AND NUMBER OF HOLDINGS

## US Structured Research Equity Representative Portfolio

31 December 2006 Through 31 December 2023



	31 Dec 2006	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	31 Dec 2016	31 Dec 2017	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023
Active Share (%)	31.58	31.78	26.34	24.78	27.42	29.82	30.24	35.46	36.85	36.31	37.42	37.16	35.35	34.39	32.81	33.16	29.49	23.98
Number of Issuer Holdings	285	295	297	298	299	272	263	256	268	242	250	259	242	245	242	245	263	303

Please see Additional Disclosures page for sourcing information.

# ATTRIBUTION ANALYSIS (USD)—MAJOR IMPACTS

## US Structured Research Equity Representative Portfolio vs. S&P 500 Index

Three Months Ended 31 December 2023

### BY SECTOR (%)



	Total	Info Tech	Industrials & Bus Svcs	Financials	Comm Svcs	Consum Disc	Health Care	Consum Stpls	Materials	Utilities	Real Estate	Energy
Over (Under) Weight	-	-0.01	-0.75	0.57	-0.03	-0.09	0.62	-0.20	-0.21	-0.07	-0.37	0.02
Portfolio Weight (Average)	100.00	28.45	7.77	13.36	8.75	10.62	13.51	6.15	2.20	2.33	2.03	4.29
Index Weight (Average)	100.00	28.46	8.52	12.79	8.78	10.71	12.89	6.35	2.41	2.40	2.40	4.28
Portfolio Performance	12.23	17.92	14.65	14.65	11.80	13.18	7.08	6.14	10.77	7.96	19.07	-8.16
Index Performance	11.69	17.19	13.05	14.03	10.95	12.42	6.41	5.54	9.69	8.56	18.83	-6.94

### Past performance is not a reliable indicator of future performance.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. Dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price.

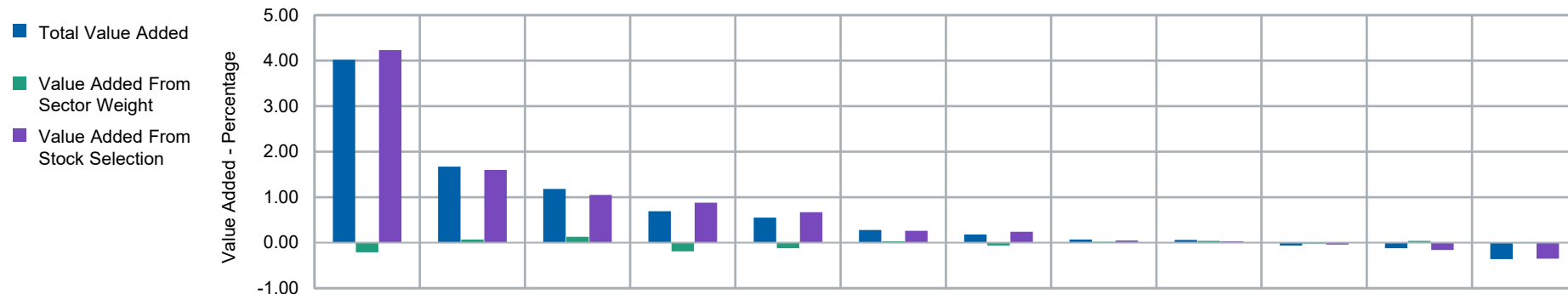
Please see Additional Disclosures page for sourcing information.

# ATTRIBUTION ANALYSIS (USD)—MAJOR IMPACTS

## US Structured Research Equity Representative Portfolio vs. S&P 500 Index

One Year Ended 31 December 2023

### BY SECTOR (%)



	Total	Info Tech	Industrials & Bus Svcs	Health Care	Financials	Consum Stpls	Comm Svcs	Materials	Real Estate	Utilities	Energy	Consum Disc
Over (Under) Weight	-	0.08	-1.08	0.62	0.75	-0.13	-0.13	-0.13	-0.33	0.01	-0.12	-0.05
Portfolio Weight (Average)	100.00	26.71	7.58	14.37	13.84	6.70	8.28	2.41	2.22	2.67	4.38	10.31
Index Weight (Average)	100.00	26.62	8.67	13.76	13.09	6.83	8.41	2.54	2.55	2.66	4.50	10.36
Portfolio Performance	30.30	69.11	31.40	6.95	19.15	3.59	59.25	15.59	13.55	-8.60	-4.19	39.37
Index Performance	26.29	61.15	17.80	2.06	14.75	0.55	55.80	12.55	12.59	-7.08	-1.33	43.22

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# ATTRIBUTION ANALYSIS (USD)—MAJOR IMPACTS

## US Structured Research Equity Representative Portfolio vs. S&P 500 Index

Three Years Ended 31 December 2023

### BY SECTOR (%)



	Total	Financials	Info Tech	Health Care	Consum Stpls	Comm Svcs	Materials	Industrials & Bus Svcs	Utilities	Real Estate	Energy	Consum Disc
Over (Under) Weight	-	1.23	-0.45	0.05	-0.37	0.16	0.10	-1.12	0.19	-0.25	-0.39	0.25
Portfolio Weight (Average)	100.00	15.13	24.29	13.80	6.43	9.51	2.69	7.51	2.90	2.38	3.48	11.28
Index Weight (Average)	100.00	13.91	24.74	13.75	6.80	9.35	2.59	8.63	2.70	2.63	3.87	11.03
Portfolio Performance	10.95	11.00	18.11	10.34	7.30	5.79	11.05	11.33	3.44	6.28	36.85	1.88
Index Performance	10.03	7.56	17.19	8.09	5.56	4.43	7.94	10.40	3.56	6.93	36.34	3.48

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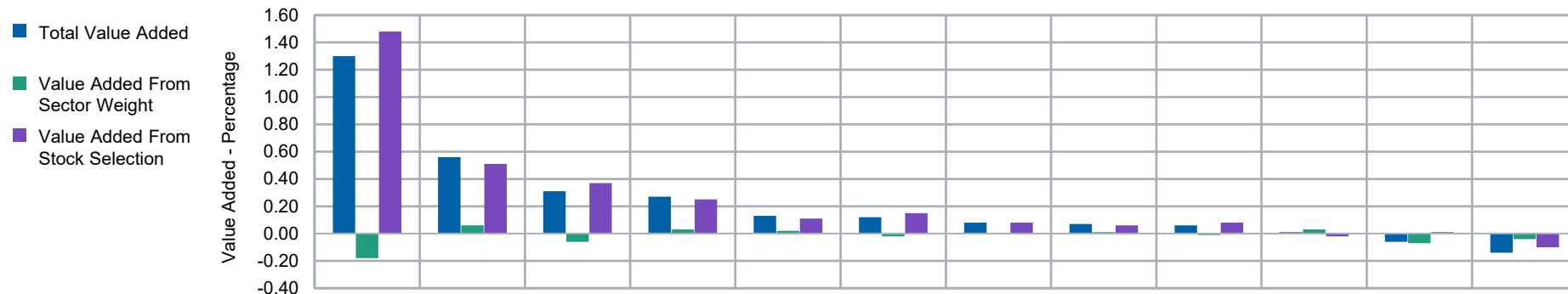
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# ATTRIBUTION ANALYSIS (USD)—MAJOR IMPACTS

## US Structured Research Equity Representative Portfolio vs. S&P 500 Index

Five Years Ended 31 December 2023

### BY SECTOR (%)



	Total	Info Tech	Financials	Comm Svcs	Consum Stpls	Health Care	Utilities	Industrials & Bus Svcs	Materials	Real Estate	Energy	Consum Disc
Over (Under) Weight	-	-0.20	0.99	0.43	-0.52	-0.23	0.15	-0.96	-0.03	-0.45	-0.38	0.50
Portfolio Weight (Average)	100.00	22.61	15.59	10.26	6.64	13.75	3.07	7.90	2.58	2.30	3.48	11.12
Index Weight (Average)	100.00	22.80	14.60	9.84	7.16	13.97	2.93	8.87	2.60	2.75	3.86	10.62
Portfolio Performance	17.00	31.68	14.23	15.53	12.88	12.54	9.11	14.69	16.41	8.20	14.36	12.50
Index Performance	15.70	29.27	11.92	13.38	11.25	11.59	7.11	14.10	13.59	9.06	13.41	13.28

### Past performance is not a reliable indicator of future performance.

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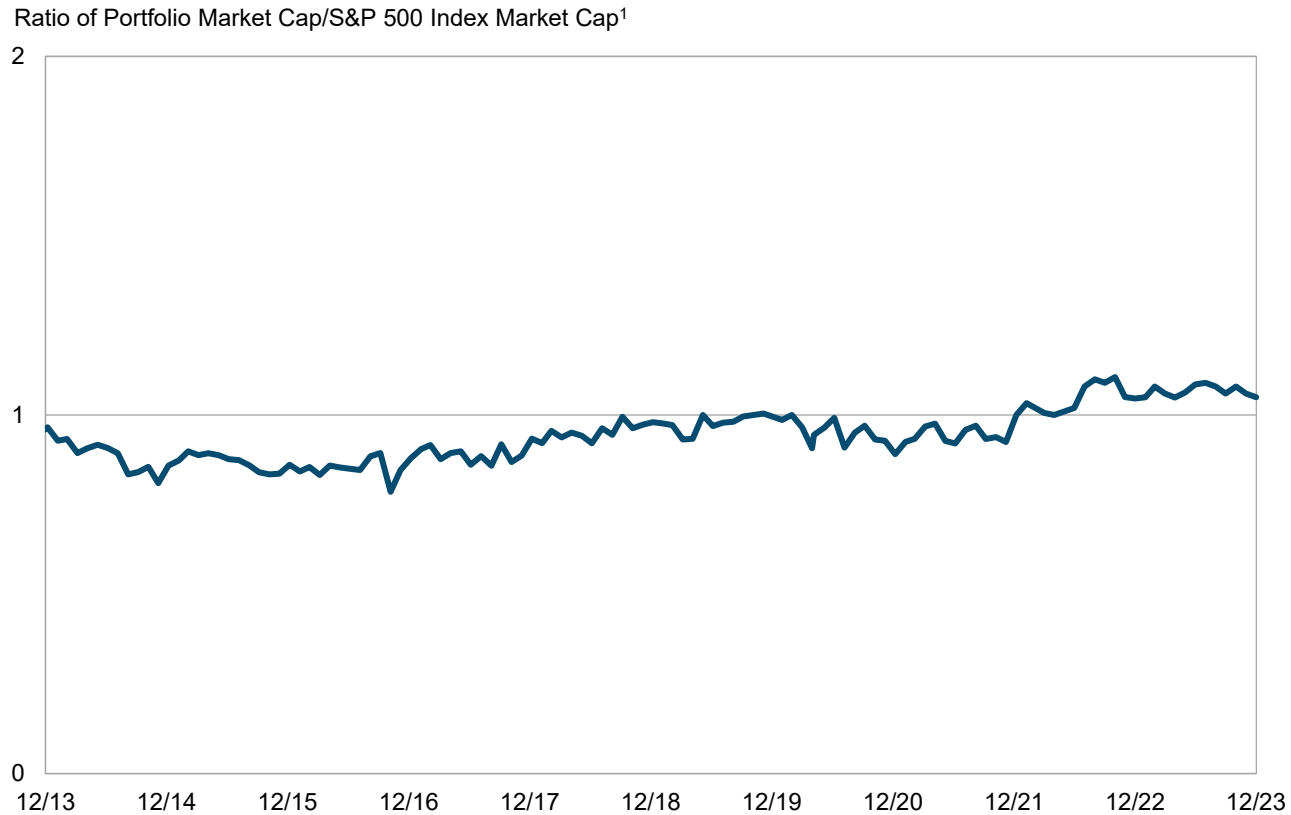
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# HISTORICAL CHARACTERISTICS

## US Structured Research Equity Representative Portfolio Market Capitalization Relative to S&P 500 Index

31 December 2013 Through 31 December 2023



<sup>1</sup> Ratio based on investment weighted median market capitalization.  
Please see Additional Disclosures page for sourcing information.

# PORTFOLIO CHARACTERISTICS

## US Structured Research Equity Representative Portfolio

As of 31 December 2023

	US Structured Research Equity Representative Portfolio	S&P 500 Index
Projected Earnings Growth Rate (3 to 5 Years)**†	11.5%	9.9%
Price to Earnings (12 Months Forward)**†	24.2X	23.2X
Price to Book (trailing)‡	7.6X	7.3X
Return on Equity (Last 12 Months)‡	27.1%	26.4%
Long-Term Debt as % of Capitalization‡	38.8%	39.4%
Investment-Weighted Median Market Capitalization (Millions USD)	215,071	205,287
Investment-Weighted Average Market Capitalization (Millions USD)	736,000	722,716
Number of Issuers	303	500
% of Portfolio in Top 20 Issuers	43.1%	41.5%

\* Source I/B/E/S © 2024 Refinitiv. All rights reserved.

‡ Statistics are based on investment-weighted median.

† These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary. Please see Additional Disclosures page for sourcing information.

# HISTORICAL CHARACTERISTICS

## Historical Sector Weights of US Structured Research Equity Representative Portfolio Relative to S&P 500 Index

30 June 2013 Through 31 December 2023

	2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023	
	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec
Communication Services	-0.4%	-0.2%	0.0%	-0.2%	-0.3%	-0.7%	-1.0%	-1.0%	-0.5%	0.0%	0.6%	0.7%	0.8%	0.8%	0.9%	0.5%	0.7%	0.7%	-0.1%	-0.3%	-0.1%	0.0%
Consumer Discretionary	0.7	0.7	0.7	-0.2	0.0	0.7	1.5	0.9	0.4	0.5	1.3	1.0	1.3	1.2	0.8	0.1	-0.2	0.0	0.8	0.2	0.0	-0.1
Consumer Staples	0.3	-0.3	-0.1	0.0	0.0	-0.5	-0.4	-0.3	-0.3	-0.3	-0.6	-0.9	-0.4	-0.7	-0.8	-0.6	-0.4	-0.3	-0.3	-0.1	0.0	-0.2
Energy	-0.2	-0.9	-0.7	-1.0	-0.9	-0.8	-0.7	-1.3	-1.1	-0.8	-1.1	-0.6	-0.6	-0.5	0.1	-0.2	-0.2	-0.4	-0.8	-0.4	-0.2	0.0
Financials	-0.6	-0.8	-1.0	-1.0	-0.9	-0.3	-0.4	-0.4	-0.3	-0.3	0.0	0.0	0.1	-0.2	-0.2	0.1	0.9	0.8	-0.2	0.3	0.8	0.7
Health Care	-0.2	0.3	0.3	0.2	0.2	0.4	-0.1	0.6	0.2	0.3	-0.2	-0.2	-0.7	-0.6	-0.7	-0.6	-0.4	-0.6	0.4	0.4	0.7	0.4
Industrials & Business Services	-0.7	-1.1	-1.4	-0.4	-0.3	-1.1	-0.5	-0.8	0.1	0.4	0.3	0.5	-0.4	-0.6	-0.3	-0.1	-0.2	-1.2	-1.0	-1.3	-1.0	-0.9
Information Technology	0.0	0.2	0.3	0.8	0.5	0.5	0.5	0.5	0.2	-0.3	-0.4	0.0	0.4	0.7	0.7	0.8	-0.8	-0.1	-0.1	0.3	-0.2	0.0
Materials	0.9	0.8	1.1	1.2	0.7	1.2	0.6	0.8	0.9	0.0	0.2	0.0	-0.1	0.0	-0.2	-0.2	0.0	0.3	0.7	0.3	-0.3	-0.1
Real Estate	0.1	0.5	0.3	0.1	0.0	0.1	0.2	0.0	-0.1	-0.1	-0.6	-1.0	-1.0	-0.8	-0.8	-0.5	-0.3	-0.4	-0.1	-0.2	-0.4	-0.4
Utilities	-0.4	0.0	-0.1	-0.3	0.1	0.2	-0.1	0.2	0.0	0.1	0.2	0.2	0.2	0.0	-0.1	0.3	0.2	0.4	0.3	0.0	0.0	-0.1
Reserves	0.5	0.6	0.5	0.7	0.7	0.3	0.5	0.7	0.5	0.4	0.3	0.3	0.5	0.6	0.7	0.5	0.6	0.7	0.5	0.7	0.7	0.6

Please see Additional Disclosures page for sourcing information.



# HISTORICAL CHARACTERISTICS

## Historical Barra Risk Characteristics for US Structured Research Equity Representative Portfolio— Active Exposures

30 June 2013 Through 31 December 2023

	2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		High	Low
	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec		
U.S. Beta	0.01	0.04	0.13	0.06	0.04	0.02	0.08	0.04	0.07	0.07	-0.01	0.03	0.04	0.09	0.03	0.04	-0.04	0.00	0.10	0.05	0.03	0.02	0.13	-0.04
U.S. Dividend Yield	-0.12	-0.14	-0.16	-0.15	-0.15	-0.12	-0.13	-0.14	-0.14	-0.15	-0.12	-0.10	-0.11	-0.10	-0.08	-0.09	-0.09	-0.09	-0.16	-0.15	-0.10	-0.10	-0.08	-0.16
U.S. Earnings Quality	0.01	-0.02	-0.04	-0.03	-0.05	-0.05	-0.06	-0.02	-0.02	-0.05	-0.03	-0.05	-0.04	-0.06	-0.05	-0.03	-0.01	-0.01	0.00	0.01	0.01	-0.01	0.01	-0.06
U.S. Earnings Yield	-0.04	-0.07	-0.10	-0.07	-0.05	-0.04	-0.04	-0.07	-0.07	-0.08	-0.04	-0.04	-0.05	-0.03	-0.01	-0.02	-0.02	-0.02	-0.05	-0.03	-0.02	-0.01	-0.01	-0.10
U.S. Growth	0.10	0.09	0.12	0.10	0.12	0.09	0.12	0.13	0.15	0.14	0.09	0.07	0.05	0.06	0.03	0.00	0.03	0.02	0.10	0.07	0.08	0.08	0.15	0.00
U.S. Leverage	-0.03	-0.03	0.00	0.01	0.01	-0.02	-0.05	-0.05	-0.03	-0.02	-0.02	-0.01	-0.01	-0.02	-0.01	0.01	0.01	0.01	-0.03	-0.03	-0.03	-0.03	0.01	-0.05
U.S. Liquidity	0.00	0.01	0.01	0.02	0.02	0.01	-0.02	-0.02	-0.02	-0.02	-0.02	0.00	-0.02	-0.01	-0.01	-0.04	-0.05	-0.05	-0.04	-0.04	-0.03	-0.04	0.02	-0.05
U.S. Long-Term Reversal	-0.04	-0.06	-0.04	-0.06	-0.05	-0.04	-0.08	-0.08	-0.04	-0.08	-0.13	-0.10	-0.06	-0.03	-0.04	-0.02	0.02	0.00	-0.05	-0.03	0.00	0.00	0.02	-0.13
U.S. Management Quality	-0.07	-0.09	-0.08	-0.06	-0.07	-0.07	-0.07	-0.10	-0.14	-0.16	-0.15	-0.10	-0.08	-0.10	-0.08	-0.06	-0.07	-0.08	-0.08	-0.07	-0.05	-0.04	-0.04	-0.16
U.S. Mid Capitalization	0.02	0.04	0.05	0.06	0.04	0.03	0.03	0.04	0.04	0.04	0.04	0.02	0.02	0.01	0.01	0.02	0.02	0.01	0.00	0.00	-0.01	-0.01	0.06	-0.01
U.S. Momentum	0.00	0.02	0.03	-0.01	0.02	0.04	0.04	-0.01	0.07	0.04	0.00	-0.01	0.01	0.00	-0.01	0.00	-0.05	-0.03	-0.03	0.00	0.06	0.06	0.07	-0.05
U.S. Profitability	0.03	0.02	0.03	0.03	0.00	-0.03	-0.01	0.04	0.02	0.01	-0.01	0.01	-0.01	-0.02	-0.03	-0.02	0.00	-0.03	-0.02	-0.01	0.01	0.00	0.04	-0.03
U.S. Prospect	0.05	0.03	0.02	0.01	-0.03	-0.08	-0.08	-0.07	-0.02	-0.03	-0.01	0.04	0.02	0.02	0.05	0.05	0.06	0.03	0.02	0.00	0.05	0.02	0.06	-0.08
U.S. Residual Volatility	0.03	0.04	0.01	0.02	0.04	0.00	-0.01	0.00	-0.03	-0.03	0.00	0.01	0.01	0.01	0.01	-0.02	0.00	0.00	-0.04	-0.01	0.04	0.01	0.04	-0.04
U.S. Size	-0.03	-0.05	-0.07	-0.08	-0.06	-0.05	-0.05	-0.06	-0.06	-0.07	-0.06	-0.03	-0.02	-0.02	-0.02	-0.03	-0.03	-0.01	0.00	0.00	0.01	0.01	0.01	-0.08
U.S. Value	-0.05	-0.06	-0.07	-0.04	-0.01	-0.03	0.00	0.00	0.00	0.02	0.01	0.00	0.01	0.01	0.02	0.03	0.02	0.03	-0.01	-0.01	-0.02	-0.02	0.03	-0.07
BARRA Predicted Tracking Error (%)	0.76	0.80	0.98	0.85	0.80	0.82	1.01	0.96	0.98	0.91	0.89	0.79	0.82	0.91	0.99	1.08	1.11	0.98	1.24	0.92	0.95	0.77	1.24	0.76

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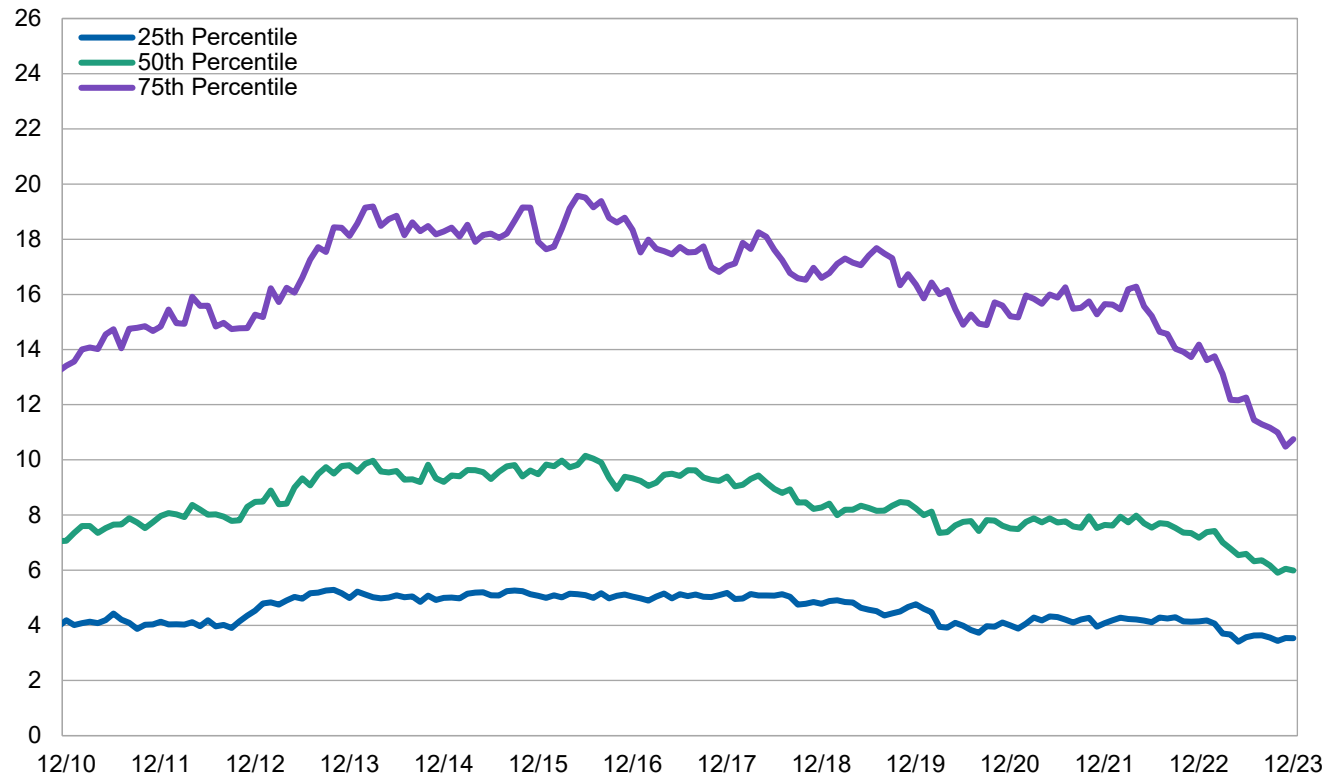
Please see Additional Disclosures page for sourcing information.

# HISTORICAL ACTIVE POSITION SIZE

## US Structured Research Equity Representative Portfolio

31 December 2010 Through 31 December 2023

Active Position in Basis Points<sup>1</sup>



<sup>1</sup> Active position sizes for each time period are calculated as the absolute value of the difference between the portfolio's weight and the benchmark's weight. Percentile groupings are created to contain an approximately equal number of holdings in each. We then select and display the largest value within each relevant percentile grouping (25, 50, 75).

Please see Additional Disclosures page for sourcing information.

# PORTFOLIO EXAMPLE FOR A HEALTH CARE ANALYST

As of 31 December 2023

	% of US Structured Research Equity Representative Portfolio	% of S&P 500 Index	Active Weight (Total Portfolio)	% of Analyst Portfolio	% of S&P 500 Industry	Active Weight (Analyst Portfolio)
Cigna	0.38%	0.22%	0.16%	12.34%	7.30%	5.04%
McKesson	0.29	0.15	0.14	9.39	5.13	4.26
Elevance Health	0.41	0.28	0.14	13.32	9.22	4.10
Tenet Healthcare	0.11	0.00	0.11	3.54	0.00	3.54
ICON	0.08	0.00	0.08	2.55	0.00	2.55
Molina Healthcare	0.09	0.05	0.04	2.90	1.75	1.15
UnitedHealth Group	1.24	1.22	0.03	40.07	40.54	-0.47
Cencora	0.10	0.09	0.02	3.38	2.85	0.53
Humana	0.14	0.14	0.00	4.40	4.69	-0.29
DaVita	0.00	0.01	-0.01	0.00	0.47	-0.47
Universal Health Services	0.00	0.02	-0.02	0.00	0.77	-0.77
Charles River Laboratories International	0.00	0.03	-0.03	0.00	1.01	-1.01
Cardinal Health	0.03	0.06	-0.03	0.89	2.07	-1.18
Quest Diagnostics	0.00	0.04	-0.04	0.00	1.29	-1.29
Walgreens Boots Alliance	0.00	0.05	-0.05	0.00	1.56	-1.56
Laboratory Corporation of America	0.00	0.05	-0.05	0.00	1.61	-1.61
HCA Healthcare	0.08	0.13	-0.05	2.64	4.46	-1.82
Centene	0.03	0.10	-0.07	0.95	3.30	-2.35
IQVIA Holdings	0.03	0.11	-0.08	0.85	3.53	-2.68
CVS Health	0.09	0.25	-0.17	2.76	8.44	-5.68
<b>Total</b>	<b>3.10%</b>	<b>3.00%</b>		<b>100.00%</b>	<b>100.00%</b>	

The securities identified and described are intended to illustrate the security evaluation process of a T. Rowe Price investment professional and 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. To further illustrate our security evaluation process, a complete list of securities in the composite that were purchased or sold during the past year is available upon request.

Please see Additional Disclosures page for sourcing information.

# 10 LARGEST OVERWEIGHTS AND UNDERWEIGHTS

## US Structured Research Equity Representative Portfolio vs. S&P 500 Index

As of 31 December 2023

<b>Largest Overweights</b>	<b>% of Portfolio</b>	<b>% of Index</b>	<b>Difference</b>	<b>Largest Underweights</b>	<b>% of Portfolio</b>	<b>% of Index</b>	<b>Difference</b>
T-Mobile US	0.9%	0.2%	0.7%	Oracle	0.0 %	0.4%	-0.4%
Eli Lilly and Co	1.6	1.2	0.4	Berkshire Hathaway CL B	1.2	1.6	-0.4
Salesforce	1.0	0.6	0.4	Union Pacific	0.0	0.4	-0.4
GE	0.7	0.3	0.4	IBM	0.0	0.4	-0.4
Boeing	0.7	0.4	0.3	Advanced Micro Devices	0.3	0.6	-0.3
NVIDIA	3.4	3.1	0.3	Texas Instruments	0.1	0.4	-0.3
DocuSign	0.3	0.0	0.3	Caterpillar	0.1	0.4	-0.3
Accenture	0.9	0.6	0.3	UPS	0.0	0.3	-0.3
American International Group	0.4	0.1	0.3	ServiceNow	0.1	0.4	-0.3
Hartford Financial Services	0.4	0.1	0.3	AT&T	<0.1	0.3	-0.3

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 the securities identified and discussed were or will be profitable.

Please see Additional Disclosures page for sourcing information.

## Opportunities To Engage With T. Rowe Price

Offering several programs geared toward aspiring investment professionals of diverse backgrounds.



### Pre-MBA Internship Program

**Accelerated 3-week internship program**  
June, July, August

The program engages diverse MBAs before entering their first year of business school and is a great way to get immersed in a research project, network and learn from seasoned investment professionals.

**During the internship, interns will:**

- Conduct industry research and perform hands-on fieldwork
- Receive mentoring from experienced analysts and portfolio managers
- Engage with company management
- Make a call; initiate on one stock or credit
- Present your recommendation to our analysts and portfolio managers

**Facts:**

- Started in 2015
- Bring in 5-10 pre-MBA interns each year across Equity and Fixed Income.
- Since program inception, we've hired 8 Analysts who were Pre-MBA Interns



### Stock Pitch Workshop For Women

**1-and-a-half-day Workshop**  
Mid-August

We are committed to encouraging women to pursue careers in investing and recognize that many feel they do not have enough experience pitching stocks to successfully navigate the interview process, which may deter them from the industry. To help overcome that hesitation, we invite women entering their first year of business school to participate in this workshop where they'll have the opportunity to learn from, and network with, our investment professionals.

**The workshop will cover:**

- Finding an Idea
- Conducting Primary Research
- Developing a Strong Investment Thesis
- Delivering an Effective Pitch

**Facts:**

- Started in 2016
- On average, over 75 women participate in the workshop each year from over 15 different business schools.



### MBA Day: Diversity Forum

**2-day event**  
November

The forum is designed to provide students an opportunity to experience our firm, our culture and our people that together, make T. Rowe Price a leading global investment management firm. This is a unique opportunity for diverse, first year MBA students with an interest in asset management to engage with our firm.

**Activities include:**

- Attend our Monday morning investments research meetings
- Participate in small group interactions with analysts, portfolio managers, and senior leaders
- Network with business resources groups members and allies of MOSAIC (ethnically diverse), PRIDE (LGBTQ+), VALOR (veterans) and the WAVE (women).

**Facts:**

- Program started over 15 years ago
- On average, over 75 diverse 1<sup>st</sup> year MBAs attend this event including several Pre-MBA Interns and Stock Pitch Workshop attendees

# BIOGRAPHICAL BACKGROUNDS

## US Structured Research Equity — Portfolio Oversight Team

### **Ann Holcomb, CFA**

Ann Holcomb is a director of research, North America, in the U.S. Equity Division. Ann is a member of the Equity Steering Committee, and she is co-portfolio manager of the U.S. Structured Research Equity Strategy. She is also co-chair of the Investment Advisory Committee of the U.S. Structured Research Equity Strategy. Ann is a vice president of T. Rowe Price Group, Inc.

Ann's investment experience began in 1995, and she has been with T. Rowe Price since 1996, beginning in the Quantitative Equity Group as a quantitative analyst and database programmer in the Quantitative Equity Group. She was a portfolio manager and member of the Investment Advisory Committee for the US Equity Index Strategies.

Ann earned a B.A. in mathematics from Goucher College and an M.S. in finance from Loyola University Maryland. She also has earned the Chartered Financial Analyst® designation. Ann presently serves on the Board of Trustees of Calvert School and the Walters Art Museum.

### **Jason Nogueira, CFA**

Jay Nogueira is a director of research for North America within the Equity Division. He is co-portfolio manager of the US Structured Research Equity Strategy, co-chairman of the US Structured Research Equity Strategy's Investment Advisory Committee, and a member of the portfolio oversight team. He also is a member of the Equity Steering Committee. Jay is a vice president of T. Rowe Price Group, Inc.

Jay's investment experience began in 2001, and he has been with T. Rowe Price since 2004, beginning as an investment analyst covering health care services in the U.S. Equity Division. He subsequently became associate portfolio manager for the Global Growth Equity Strategy. Most recently, Jay was the sector portfolio manager of the Global Consumer Equity Strategy, which he incepted, and the consumer team leader. He also had portfolio management responsibilities for the US Structured Research Equity Strategy, both as an analyst and as a sector portfolio manager. Prior to T. Rowe Price, Jay was employed by Putnam Investments as a health care equity analyst. Jay also was a leveraged buyout analyst at J.W. Childs Associates and an investment banking analyst at Goldman, Sachs & Company prior to business school.

Jay earned an S.B. in mechanical engineering from the Massachusetts Institute of Technology, where he was a member of Phi Beta Kappa, and an M.B.A., with high distinction, from Harvard Business School, where he was designated a Baker Scholar, a Siebel Scholar, and a Ford Scholar. Jay also has earned the Chartered Financial Analyst® designation.

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# BIOGRAPHICAL BACKGROUNDS

## US Structured Research Equity — Portfolio Oversight Team

### Jason Polun, CFA

Jason Polun is a director of equity research for North America and the head of M.B.A. recruiting and diversity, equity, and inclusion in the Equity Division. He is chair of the Equity Research Advisory Committee and a member of the Equity Steering Committee. In addition, he is a co-portfolio manager of the US Structured Research Equity Strategy, cochairman of the US Structured Research Equity Strategy's Investment Advisory Committee, and a member of the portfolio oversight team. Jason is a vice president of T. Rowe Price Group, Inc.

Jason's investment experience began in 1999, and he has been with T. Rowe Price since 2003, beginning in the U.S. Equity Division as an investment analyst covering money center banks and specialty finance companies. Prior to this, Jason was employed by Wellington Management Company where he covered aerospace and defense, energy, packaged food, restaurants, and chemical companies.

Jason earned a B.S. in business and finance from Mount St. Mary's College and an M.B.A. in finance and accounting from the University of Pennsylvania, The Wharton School, where he was a Palmer Scholar. He also has earned the Chartered Financial Analyst® designation.

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### Alexa Gagliardi, CFA

Alexa Gagliardi is the associate portfolio manager of the US, International, and Global Structured Research Equity Strategies in the U.S. Equity Division. She also is a member of the Investment Advisory Committees for the U.S. Equity Research Fund and U.S. Equity Research ETF. Alexa is a vice president of T. Rowe Price Group, Inc.

Alexa's investment experience began in 2010, and she has been with T. Rowe Price since 2014, beginning in the Global Investments and Institutional Client Services division. She was a portfolio manager for the US Equity Index Strategies and a member of the Investment Advisory Committees for the US and International Equity Index Strategies. Prior to this, Alexa was employed by Morgan Stanley as an over-the-counter derivatives analyst, working in both fixed income and equity, and later managed a team of equity derivatives analysts.

Alexa earned a B.A. in finance from Loyola University Maryland, Sellinger School of Business. She also has earned the Chartered Financial Analyst® designation.

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# BIOGRAPHICAL BACKGROUNDS

## US Structured Research Equity — Portfolio Oversight Team

### **Tamzin Manning**

Tamzin Manning is a portfolio specialist in the Investment Specialist Group within the U.S. Equity Division. She provides North American support for the US Structured Research Equity, US Dividend Growth Equity, and Impact Equity Strategies. Tamzin is a vice president of T. Rowe Price Associates, Inc.

Tamzin's investment experience began in 2006, and she has been with T. Rowe Price since 2021, beginning in the Investment Specialist Group. Prior to this, Tamzin was employed by Epoch Investment Partners as a client portfolio manager supporting multiple equity strategies. Before that, Tamzin was employed by RBC Capital Markets as an equity sales professional responsible for many of the firm's largest institutional relationships.

Tamzin earned a master of marketing and management degree from Loughborough University in the UK and a B.Sc., with honors, in psychology from the University of Nottingham in the UK.

### **Eric Papesh, CFA**

Eric Papesh is a portfolio specialist in the U.S. Equity Division. Eric is based in London and represents several U.S. equity strategies offered in the Europe, Middle East, and Africa and Asia-Pacific regions. Eric is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price International Ltd.

Eric's investment experience began in 1994, and he has been with T. Rowe Price since 2014, beginning in the ISG division as a portfolio specialist. Prior to this, Eric was employed by Russell Investments as an analyst focusing on U.S. equities within the firm's Investment Management and Research division.

Eric earned a B.A. in business administration, with concentrations in finance and information systems, and an M.B.A. from the University of Washington. Eric has earned the Chartered Financial Analyst® designation.

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# EQUITY GENERAL PORTFOLIO RISK

## General Portfolio Risks

**Capital risk** - the value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the portfolio and the currency in which you subscribed, if different.

**ESG and Sustainability risk** - may result in a material negative impact on the value of an investment and performance of the portfolio.

**Equity risk** - in general, equities involve higher risks than bonds or money market instruments.

**Geographic concentration risk** - to the extent that a portfolio invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area.

**Hedging risk** - a portfolio's attempts to reduce or eliminate certain risks through hedging may not work as intended.

**Investment portfolio risk** - investing in portfolios involves certain risks an investor would not face if investing in markets directly.

**Management risk** - the investment manager or its designees may at times find their obligations to a portfolio to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably).

**Operational risk** - operational failures could lead to disruptions of portfolio operations or financial losses.

## Additional Disclosures

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.

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