



# US All-Cap Opportunities Equity: Widen your horizons

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29 January 2025

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# Active US Equity Strategies? And What if...?

As of 31 December 2024



## Active Managers underperform benchmark

- In 2024 the US Core average manager underperformed by 280 basis points<sup>1</sup>
- 4 in the last 5 years the US Core average manager has failed to beat benchmark<sup>1</sup>



## Market Concentration Risk

- US Equity market is dominated by a few large companies
- How to allocate between large and small cap stocks when leadership changes



## Attractive Returns

- Active managers may take excessive market risk to achieve attractive returns
- Market efficiency makes alpha generation difficult



## Passive Secures Performance

- Low cost access to markets better than paying to take active risk
- What about capital allocation

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

Source

<sup>1</sup> UBS Research, Large Cap Core Managers Performance – January 2025

This material is not intended to be investment advice or a recommendation to take any particular investment action.

# Why take a US all-cap approach

## Investment Universe

- Russell 3000 represents 98% of the investable US equity market
- Measuring performance of the largest 3,000 US companies
- Wider opportunity set, including SMID caps

Access to a broader opportunity set

Exposure to all sectors, styles and market caps

Can help mitigate outsized exposures to stocks/sectors/themes

Take the guesswork out of Size and Style allocation decisions

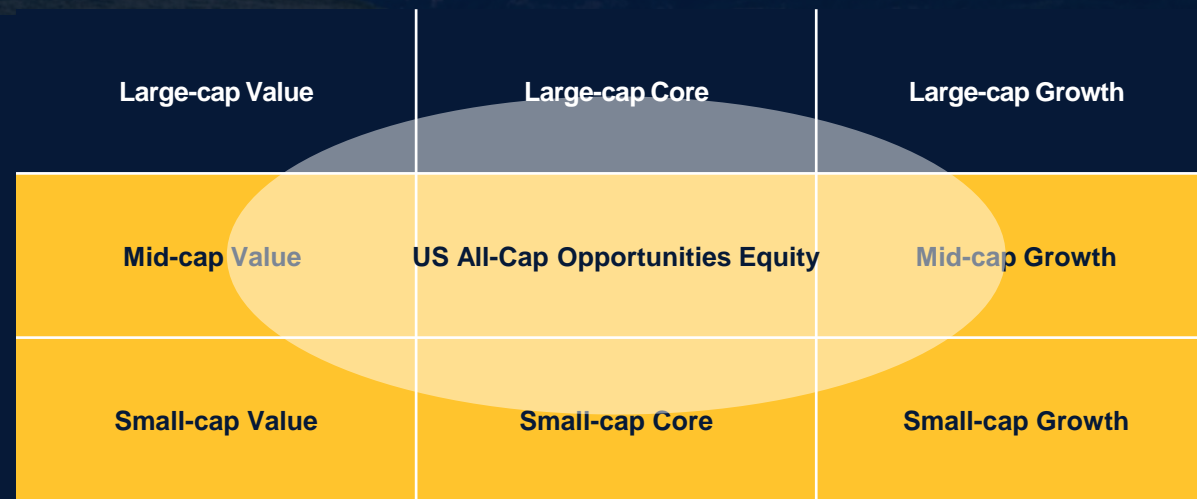
# T. Rowe Price US All-Cap Opportunities Equity Strategy

As of 31 December 2024

Guided by a flexible and pragmatic investment framework

Offer the highest outperformance probability across a broad universe

Unconstrained by style or market cap



Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

\*Rated against US Flex-Cap Equity funds, as of 6/30/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change.

# US All-Cap Opportunities: 4-pillar investment framework

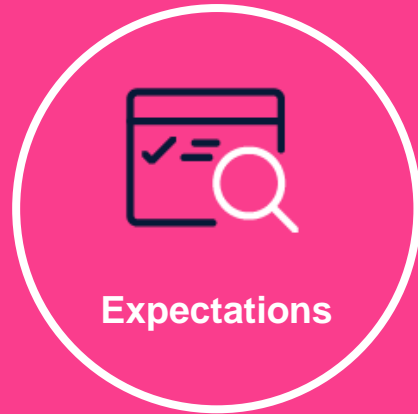
As of 31 December 2024

A flexible framework focused on identifying higher quality names offering attractive risk/return potential



**Quality**

Industry growth trends, market share gains, management strength and balance sheet health



**Expectations**

Evaluating our expectations vs published stock market metrics and exploring any material differences



**Better or worse**

Are the company's revenue and margin trajectories likely to improve or deteriorate in the next 6-12 months



**Valuation**

Price relative to intrinsic value over a multi-year horizon to determine long-term investment potential

**Stock selection framework for successfully navigating dynamic market environments**

# Different types of companies we might own

## Pragmatic evaluation of our investable universe

- No one single recipe that makes a stock attractive: multiple paths to inclusion in the portfolio
- Emphasis varies with business conditions, market dynamics and economic backdrop

### Growth at a reasonable price



Will own a “GARP” stock that screens well on quality and valuation...

*even if estimates are approximately right and there is no clear inflection looming*

### High-flying growth



Will own a higher octane growth stock with a demanding valuation...

*as long as the company is high quality, our estimates are above consensus, and fundamentals are accelerating*

### Value



Will own a value-oriented company that is of lower quality...

*as long as our estimates are ahead of consensus and we expect fundamentals to accelerate*

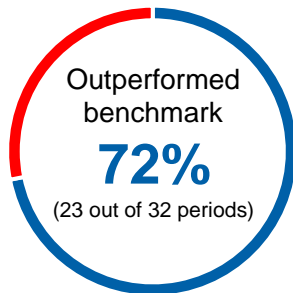
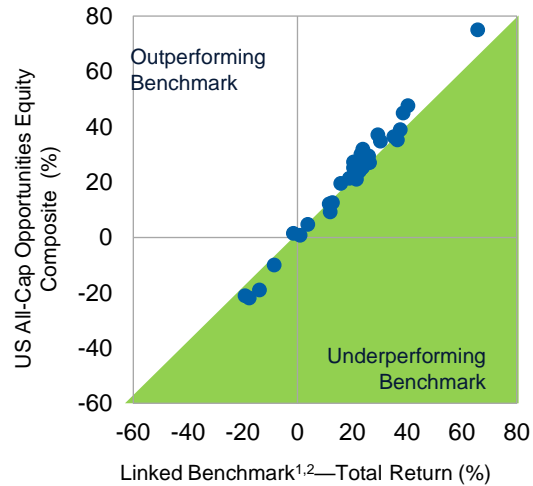
Four pillars illustration for illustrative purposes only.

# US All-Cap Opportunities Equity Composite vs Linked benchmark<sup>1,2</sup>

Figures are Calculated in U.S. Dollars

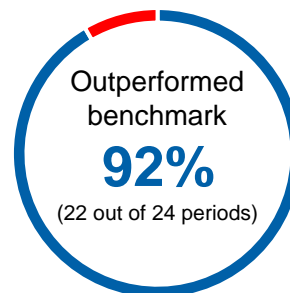
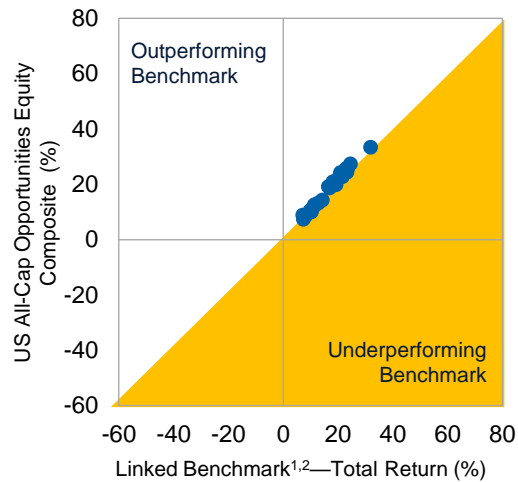
Rolling periods from Since Manager Inception 1 Apr 2016 through 31 December 2024

1-YEAR ROLLING PERFORMANCE



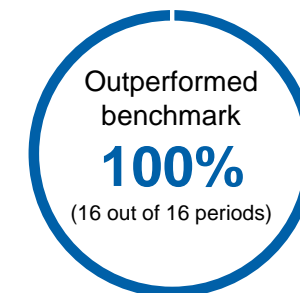
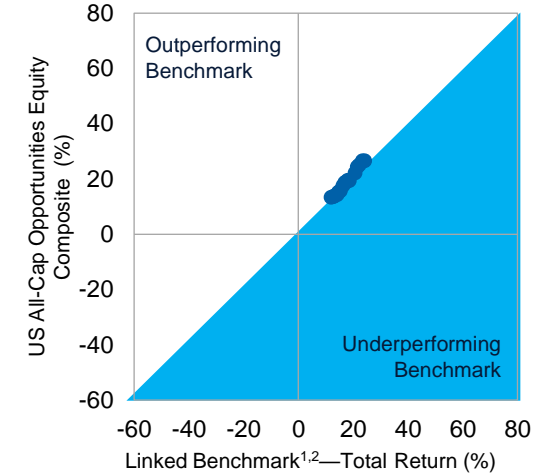
**Average Excess Return: 2.36%**

3-YEAR ROLLING PERFORMANCE



**Average Excess Return: 1.37%**

5-YEAR ROLLING PERFORMANCE



**Average Excess Return: 1.59%**

**The Composite consistently outperformed over most rolling, long-term periods historically**

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

Total return includes all realized and unrealized gains and losses plus income.

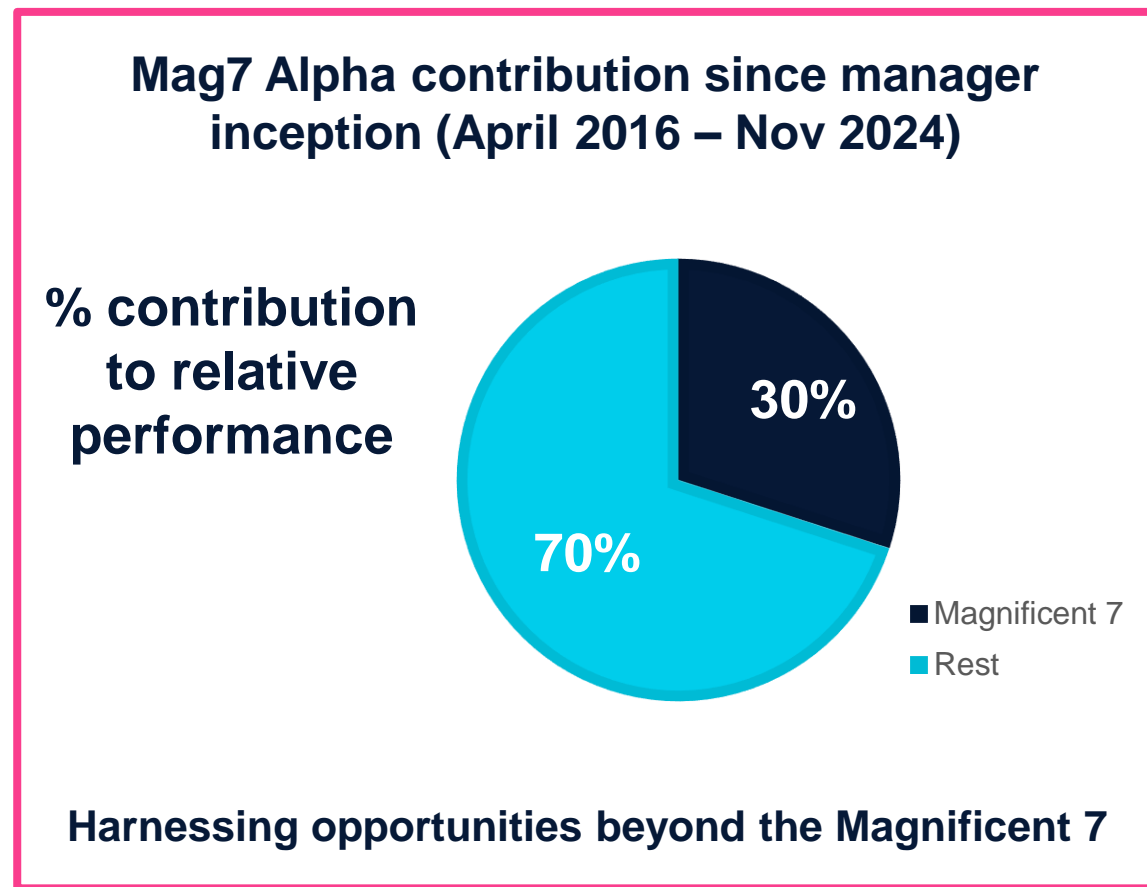
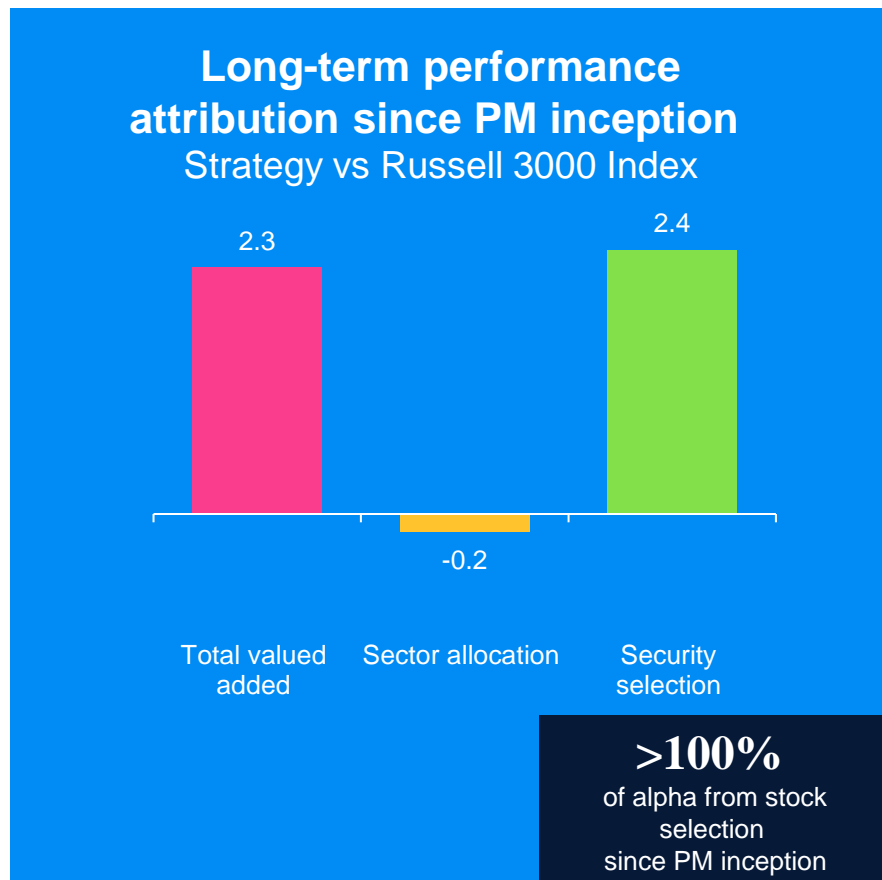
Returns are shown net of fees. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule, without the benefit of breakpoints.

<sup>1</sup> Effective 1 March 2021, the benchmark for the US All-Cap Opportunities Equity Composite changed to the Russell 3000 Index. Prior to this change, the benchmark was the Russell 1000 Growth Index. Historical benchmark representations have not been restated. Figures are shown with gross dividends reinvested.

<sup>2</sup> Please see the Additional Disclosures page for additional legal notices and disclaimers.

# Alpha generation through stock selection and diversification

As of 30 November 2024



Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).

Total return includes all realized and unrealized gains and losses plus income. Returns are shown net of fees.

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

<sup>2</sup> Please see the Additional Disclosures page for additional legal notices and disclaimers.

# Performance

## Risk/Return Characteristics

Five Years Ended 31 December 2024

Figures are Calculated in U.S. Dollars

	Five Years	
	US All-Cap Opportunities Equity Composite	Linked Benchmark <sup>††‡</sup>
Annualized Total Return	18.23%	16.21%
Annualized Standard Deviation	18.52%	18.58%
Historical Tracking Error	4.67%	0.00%
Beta	0.97	1.00
R-Squared	0.94	1.00
Alpha	2.25%	0.00%
Sharpe Ratio	0.84	0.73
Information Ratio	0.43	0.00

	Five Years	
	US All-Cap Opportunities Equity Composite	Russell 3000 Index <sup>§‡</sup>
Annualized Total Return	18.23%	13.86%
Annualized Standard Deviation	18.52%	18.67%
Historical Tracking Error	4.72%	0.00%
Beta	0.96	1.00
R-Squared	0.94	1.00
Alpha	4.33%	0.00%
Sharpe Ratio	0.84	0.60
Information Ratio	0.92	0.00

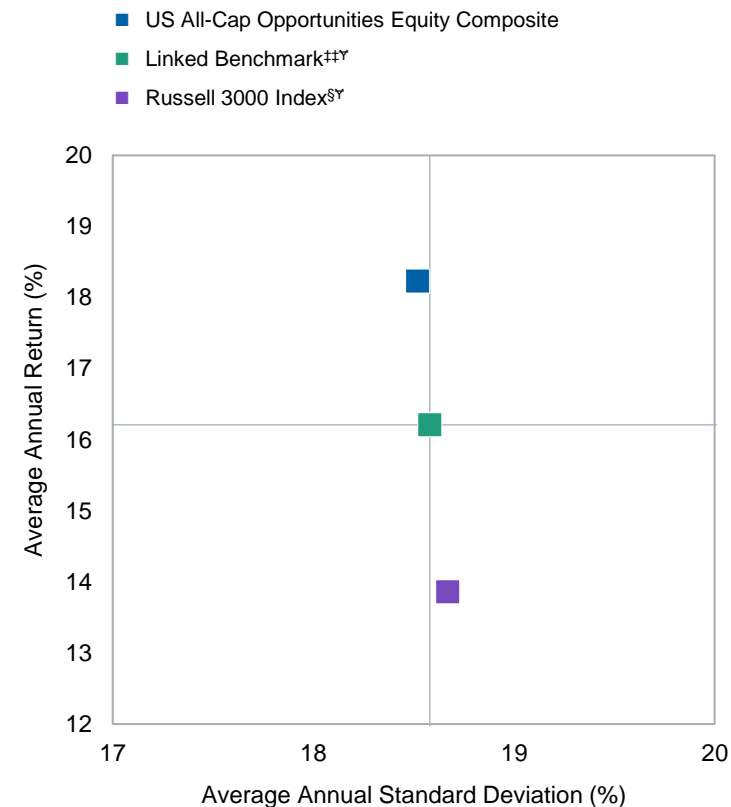
**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

Figures are calculated using monthly data and are gross of fees. Returns would have been lower as a result of the deduction of applicable fees.

§ Index returns shown with gross dividends reinvested.

†† Effective 1 March 2021, the benchmark for the composite changed to the Russell 3000 Index. Prior to this change, the benchmark was the Russell 1000 Growth Index. Historical benchmark representations have not been restated.

‡ Please see the Additional Disclosures page for additional legal notices and disclaimers.



# Performance

## US All-Cap Opportunities Equity Composite

Periods Ended 31 December 2024  
Figures are Calculated in U.S. Dollars

	Annualized						
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Since Manager Inception 31 Mar 2016 <sup>‡</sup>
US All-Cap Opportunities Equity Composite (Gross of Fees)	1.97%	26.11%	9.20%	18.23%	17.16%	16.84%	19.22%
US All-Cap Opportunities Equity Composite (Net of Fees)	1.83	25.44	8.60	17.59	16.53	16.20	18.58
Linked Benchmark <sup>††‡</sup>	2.63	23.81	8.01	16.21	15.42	15.55	16.96
Value Added (Net of Fees) <sup>*</sup>	-0.80	1.63	0.59	1.38	1.11	0.65	1.62
Russell 3000 Index <sup>§‡</sup>	2.63	23.81	8.01	13.86	12.55	13.56	14.27
Value Added (Net of Fees) <sup>*</sup>	-0.80	1.63	0.59	3.73	3.98	2.64	4.31

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

To obtain the most recent month-end performance, visit [troweprice.com](https://troweprice.com).

The fund's expense ratio as of the most recent prospectus was 0.79%. See the prospectus for details.

The fund is subject to the volatility inherent in common stock investing, and its share price may fluctuate more than a fund investing in income-oriented stocks. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

<sup>‡</sup> 31 Mar 2016 represents the date the Portfolio Manager took over lead management responsibility for the fund.

<sup>††</sup> Effective 1 March 2021, the benchmark for the All-Cap Opportunities Fund changed to the Russell 3000 Index. Prior to this change, the benchmark was the Russell 1000 Growth Index. Historical benchmark representations have not been restated.

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

<sup>\*</sup> The Value Added row is shown as All-Cap Opportunities Fund (Net of Fees) minus the benchmark in the previous row.

Prior to 1 March 2021, the name of the All-Cap Opportunities Fund was the New America Growth Fund.

<sup>‡</sup> Please see the Additional Disclosures page for additional legal notices and disclaimers.

# Did our US All-Cap Strategy deliver?

As of 31 December 2024



## Outperformed benchmark

- Rolling 5 year returns delivered alpha in 100% of periods since manager inception
- Positive alpha net of fee since manager inception



## Invests across the broad US Equity market

- Opportunity set covers 98% of the US Equity Market
- Actively allocates across the market



## Attractive Returns

- Excess returns delivered with below market risk
- More than 100% alpha from stock selection



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Source

Rolling periods from Since Manager Inception 1 Apr 2016 through 31 December 2024

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T.RowePrice

**Thank You**






# Exhibits



# Examples of the framework in action

As of 31 December 2024

	Quality	Expectations	Better or Worse	Valuation	Thesis
	<p>Visa owns the largest global payment network with significant barriers to entry</p>	<p>High confidence in their ability to sustain growth and reach expected earnings. TRP EPS estimates modestly ahead of the street</p>	<p>See path to low double digit revenue growth given an improvement in US volume trends that should shake the narrative on slowing secular adoption/penetration trends</p>	<p>Relative multiple not particularly demanding: 24X – '25 EPS 21X – '26 EPS</p>	<p>Supported by the strong secular tailwinds of electronic payments, we believe Visa can provide durable earnings growth thanks to high margins, continued pricing power, and strong free cash flow conversion</p>
	<p>High quality management team at Carvana. Leading competitive position in highly fragmented \$1 trillion TAM that has less than 1% online penetration today</p>	<p>Analyst EPS estimates well ahead of street in '25 and '26</p>	<p>Record (high) unit economics and unit growth is expected to accelerate in the near term. Affordability improves with lower rates</p>	<p>Optically expensive near term at 60X '25 earnings 29X '26 earnings The open-ended growth in the out years looks very attractive</p>	<p>Balance sheet repaired through cost cuts and de-leveraging. Excellent position with vertically integrated model to gain share profitably</p>
	<p>Protected industry with demand tailwind given US government initiatives. Excellent management team with best in class ESG profile</p>	<p>TRP EPS estimates are ahead of the street in 2025 and 2026</p>	<p>If Fed cutting cycle continues, volume and pricing should improve over next 12 months</p>	<p>Relative multiple not particularly demanding: 10X '25 earnings 9X '26 earnings</p>	<p>US Steel market essentially closed off to foreign competitors. Steel prices have bottomed and demand should be supported by near-shoring dynamics.</p>

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

Source: T Rowe Price.

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# Robust stock selection in a controlled portfolio

As of 31 December 2024

## Built for stock-specific alpha in US all-cap equities

### Stocks

- Active portfolio of 80-100 best-ideas
- Conviction-led position sizing
- Relative positions +/-300bpts maximum

### Sectors

- More choice in a fully investible universe
- Sector weights determined by bottom-up stock selection
- Typically 0.5x to 2.0x vs benchmark weightings

### Overweights

	% of Portfolio	% of Index	Difference
Visa Inc	2.6%	0.9%	1.7%
Microsoft Corp	7.1	5.5	1.5
Chubb Ltd	1.7	0.2	1.5
Meta Platforms Inc	3.7	2.3	1.5
General Electric Co	1.7	0.3	1.4
Eli Lilly & Co	2.4	1.1	1.3
Thermo Fisher Scientific	1.7	0.4	1.3
Marsh & McLennan Cos	1.4	0.2	1.3
Netflix Inc	1.9	0.7	1.2
Bank of America	1.7	0.5	1.2

### Underweights

	% of Portfolio	% of Index	Difference
Berkshire Hathaway Inc	0.0%	1.5%	(1.5)%
UnitedHealth Group Inc	0.1	0.8	(0.8)
Mastercard Inc	0.0	0.8	(0.8)
Costco Wholesale Corp	0.0	0.7	(0.7)
Procter & Gamble	0.0	0.7	(0.7)
Johnson & Johnson	0.0	0.6	(0.6)
AbbVie Inc	0.0	0.6	(0.6)
Salesforce Inc	0.0	0.5	(0.5)
JPMorgan Chase & Co	0.7	1.2	(0.5)
Broadcom Inc	1.4	1.9	(0.5)

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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# T. Rowe Price Funds SICAV - U.S. All-Cap Opportunities Equity Fund



# T. Rowe Price Funds SICAV - US All-cap Opportunities Equity Fund

## Objective and Risks

### Objective

To increase the value of its shares, over the long term, through growth in the value of its investments.

### Investment Process

The fund is actively managed and invests mainly in a diversified portfolio of shares or related securities issued by companies in the United States of America. Although the fund does not have sustainable investment as an objective, the promotion of environmental and/or social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. In addition to the E/S characteristics promoted, the fund also applies the investment manager's proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The fund may use derivatives for hedging and efficient portfolio management. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark.

**Risks – the following risks are materially relevant to the fund** (refer to prospectus for further details):

- **Issuer concentration** - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated.
- **Sector concentration** - Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the fund's assets are concentrated.
- **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.
- **Style** - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

### General Fund 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 fund.
- **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 fund's assets are concentrated.
- **Investment fund** - Investing in funds 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 fund 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.

# Introducing T. Rowe Price US All-Cap Opportunities Equity Fund

As of 31 December 2024

Guided by a flexible and pragmatic investment framework

Offer the highest outperformance probability across a broad universe

Unconstrained by style or market cap

Article 8 (SFDR)<sup>2</sup>

Benchmark Index	Russell 3000 Net 30% Index
Fund Inception date	17 October 2022
Total Fund Asset (USD)	\$55m
ISIN (Class I)	LU2531918485
Fund base currency	USD
Morningstar category	EAA Fund US Flex-Cap Equity

Past performance is not a reliable indicator of future performance.

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<sup>2</sup>For Article 8 funds, the promotion of environmental and/or social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments, as defined by the SFDR. Additionally, we apply a proprietary responsible screen (exclusion list).

# Performance

## T. Rowe Price Funds SICAV—US All-Cap Opportunities Equity Fund

Periods Ended 31 December 2024

Figures are Calculated in U.S. Dollars

	Annualized			
	Three Months	One Year	Two Years	Since Inception 17 Oct 2022
T. Rowe Price Funds SICAV—US All-Cap Opportunities Equity Fund - Class I (Net of Fees) <sup>†</sup>	2.93%	26.30%	28.44%	27.85%
T. Rowe Price Funds SICAV—US All-Cap Opportunities Equity Fund - Class I (Stepped-Out) (Net of Fees) <sup>††</sup>	1.67	25.88	27.56	27.45
Russell 3000 Net 30% Index <sup>ΔΥ</sup>	2.54	23.31	24.33	24.14
Value Added (Net of Fees) <sup>*</sup>	-0.87	2.57	3.23	3.31

Calendar Years	2022 <sup>▲</sup>	2023	2024
T. Rowe Price Funds SICAV—US All-Cap Opportunities Equity Fund - Class I (Net of Fees) <sup>†</sup>	4.20%	30.61%	26.30%
T. Rowe Price Funds SICAV—US All-Cap Opportunities Equity Fund - Class I (Stepped-Out) (Net of Fees) <sup>††</sup>	4.90	29.27	25.88
Russell 3000 Net 30% Index <sup>ΔΥ</sup>	4.21	25.36	23.31
Value Added (Net of Fees) <sup>*</sup>	0.69	3.91	2.57

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

<sup>†</sup> Source for performance: T. Rowe Price. Fund performance is calculated using the official net asset value with dividends reinvested, if any.

<sup>††</sup> Source for performance: T. Rowe Price. The performance shown is for illustrative purposes only and is calculated using close-of-market prices with dividends reinvested, if any.

The performance shown may differ from the performance calculated using the official net asset value due to timing differences between the two valuation points.

The value of the investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the subscription currency, if different.

Sales charges (up to a maximum of 5% for the A Class), taxes, and other locally applied costs have not been deducted, and, if applicable, they will reduce the performance figures.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

<sup>▲</sup> Since Inception 17 October 2022 through 31 December 2022.

<sup>Δ</sup> Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

<sup>\*</sup> The Value Added row is shown as T. Rowe Price Funds SICAV—US All-Cap Opportunities Equity Fund - Class A (Stepped-Out) (Net of Fees) minus the benchmark in the previous row.

The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

<sup>Υ</sup> Please see the Additional Disclosures page for additional legal notices and disclaimers.

# Fee Schedule

## T. Rowe Price Funds SICAV—US All-Cap Opportunities Equity Fund

As of 31 December 2024

	<b>Sales Charge (up to)</b>	<b>Minimum Initial Investment and Holding Amount</b>	<b>Minimum Subsequent Investment</b>	<b>Investment Management Fee</b>
Class A	5%	1,000	100	160 basis points
Class Q	N/A	1,000	100	75 basis points
Class I	N/A	2,500,000	100	75 basis points

# Additional disclosures

Unless otherwise noted, the information provided in this material does not include content relating to Oak Hill Advisors, L.P., an alternative credit manager, which T. Rowe Price Group, Inc. acquired on 29 December 2021.

Unless otherwise noted, numbers may not total due to rounding.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price’s internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund’s accountant.

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# Appendix



# **GIPS® COMPOSITE REPORT**

# GIPS® COMPOSITE REPORT

## US All-Cap Opportunities 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 (%)	10.33	9.65	2.21	35.56	2.07	36.04	45.79	21.69	-20.66	30.14
Net Annual Returns (%) <sup>1</sup>	9.15	8.47	1.10	34.13	0.97	34.60	44.25	20.39	-21.54	28.76
Benchmark (%) <sup>2</sup>	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	21.46	-19.21	25.96
Russell 3000 Index (%) <sup>2</sup>	12.56	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96
Composite 3-Yr St. Dev.	10.54	12.33	13.42	12.85	13.43	13.44	19.90	18.02	21.61	16.80
Benchmark 3-Yr St. Dev.	9.59	10.70	11.15	10.54	12.13	13.07	19.64	17.62	21.42	17.42
Russell 3000 Index 3-Yr St. Dev.	9.29	10.58	10.88	10.09	11.18	12.21	19.41	17.94	21.48	17.46
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)	4,477.1	4,555.1	3,679.2	4,617.9	4,590.9	5,967.8	8,069.6	9,654.7	9,216.7	13,564.9
# of Accts. in Comp.	2	2	2	2	2	2	2	3	6	5
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>3</sup>

<sup>1</sup>The fee rate used to calculate net returns is 1.09%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

<sup>2</sup>Effective March 1, 2021, the benchmark for the composite changed to Russell 3000 Index. Prior to this change, the primary benchmark for the composite was the Russell 1000 Growth Index. The changes were made because the firm viewed the new benchmark to be a better representation of the investment strategy of the composite. Historical benchmark representations have not been restated.

<sup>3</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 and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deducton 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 teames, 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 15% 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 informaton 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.

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# Fee schedule

## US All-Cap Opportunities Equity Composite

As of 31 December 2024

**US All-Cap Opportunities Equity Composite.** The US All-Cap Opportunities Equity Composite seeks to provide long-term growth of capital by investing primarily in the common stocks of companies operating in sectors T. Rowe Price believes will be the fastest growing in the United States. (Created June 2006; incepted 31 December 1995) (Formerly known as US Multi-Cap Growth Equity Composite)<sup>SUB</sup>

First 50 million (USD)	55 basis points
Next 50 million (USD)	50 basis points
When assets reach \$100 Million (USD)	45 basis points on all assets <sup>1</sup>
When assets reach \$200 Million (USD)	42.5 basis points on all assets <sup>1</sup>
When assets reach \$500 Million (USD)	40.0 basis points on all assets <sup>1</sup>
When assets exceed \$500 Million (USD)	37.5 basis points on assets over \$500 Million
When assets reach \$1 Billion (USD)	35.0 basis points on all assets <sup>1</sup>
When assets reach \$2 Billion (USD)	32.5 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.

# US All-Cap Opportunities Equity Composite

## Objective and Risks

### Objective

The US All-Cap Opportunities Equity Composite seeks to provide long-term growth of capital by investing primarily in the common stocks of companies operating in sectors T. Rowe Price believes will be the fastest growing in the United States. (Created June 2006) (Formerly known as US Multi-Cap Growth Equity Composite)

### Risks – the following risks are materially relevant to the portfolio:

- **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses.
- **Issuer concentration** - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated.
- **Sector concentration** - Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the fund's assets are concentrated.
- **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

### 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.
- **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.
- **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely.
- **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.

# 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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