US STRUCTURED RESEARCH EQUITY STRATEGY

PRESENTATION TO THE WISCONSIN DEFERRED COMPENSATION BOARD
31 OCTOBER 2025

Tamzin Manning
Portfolio Specialist

Michelle Porter-Ward
Institutional Client Service Executive

Kyle Lagratta, CFA
Institutional Business Development Executive

T. ROWE PRICE—PRESENTERS

Tamzin Manning

Portfolio Specialist

- 18 years of investment experience
- 3 years with T. Rowe Price

Michelle Porter-Ward

Institutional Client Service Executive

- 28 years of industry experience
- 28 years with T. Rowe Price

Kyle Lagratta, CFA

Institutional Business Development Executive

- 16 years of industry experience
- 10 years with T. Rowe Price

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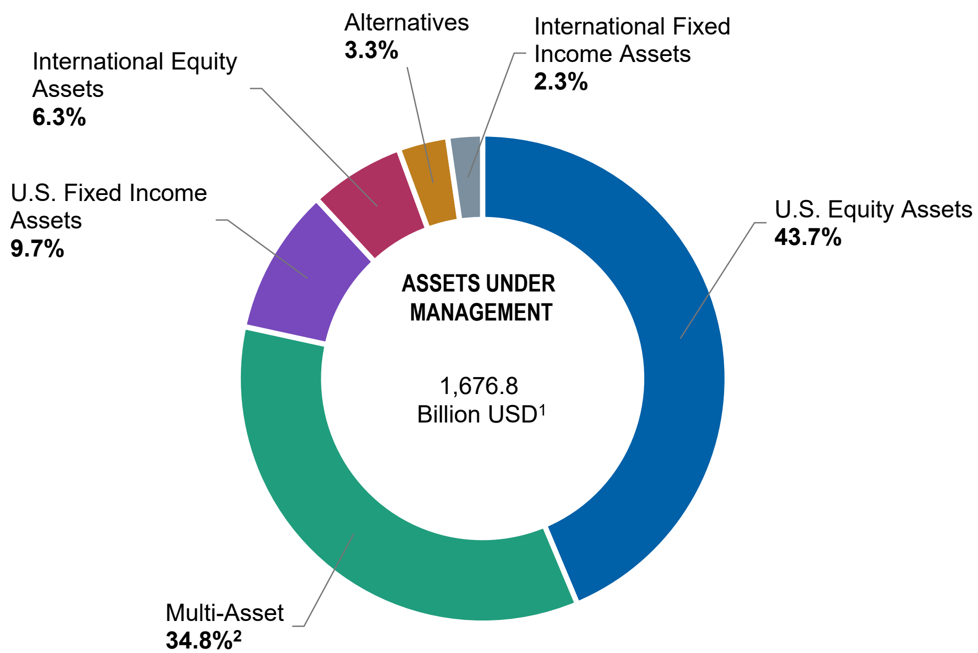
TABLE OF CONTENTS

ORGANIZATIONAL OVERVIEW

T. ROWE PRICE BUSINESS SNAPSHOT

As of 30 June 2025



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

[1] Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates, in addition to SMA Model Delivery.

[2] The underlying equity and fixed income components of multi-asset investments are designated as multi-asset assets under management.

201805-487483

INSTILLING INVESTOR CONFIDENCE

Dynamic perspective and meaningful partnership for your investing goals

As of 30 June 2025

To help give you an investment edge:

We champion an active, independent approach

- Rigorous, proprietary research
- Diverse perspectives, collaboration produce differentiated insights

To deliver consistently in up and down markets:

We pursue performance with principle

- Alignment of interests; client success drives firm success
- Long-term view focused on client goals
- Experienced portfolio managers have weathered many markets

To meet your evolving needs:

We drive deliberate innovation

- Pioneer of diverse solutions to pursue alpha
- Financial stability allows continual investment in new capabilities

To help you navigate change:

We build meaningful partnerships

- Offering a full range of investment strategies
- Access to forward-looking insights from analysts and portfolio managers

Client-focused Collaborative Culture

Engaging, developing, supporting diverse associates • Empowering, appreciating all associates

Founded	Assets under management[1]	Local presence in	Investment professionals worldwide	Associates worldwide
1937	**$1.7 trillion USD**	**17 markets**	**800+**	**8,000+**

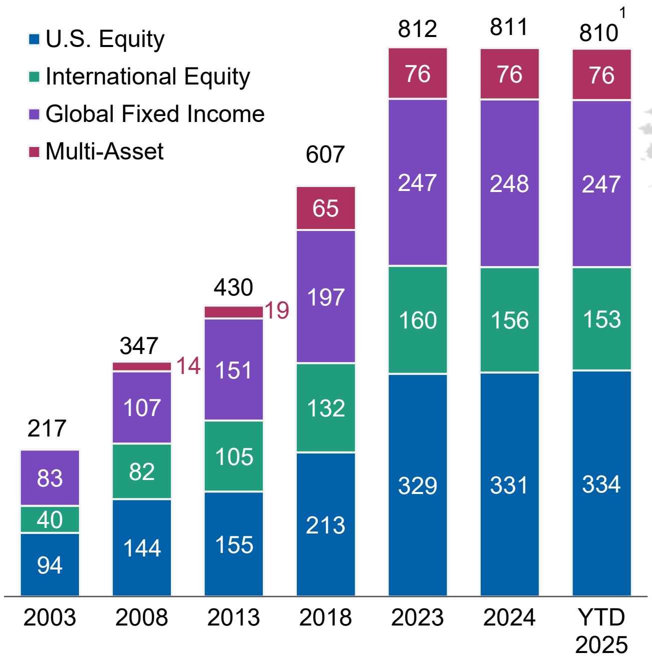
[1]Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates, in addition to SMA Model Delivery.

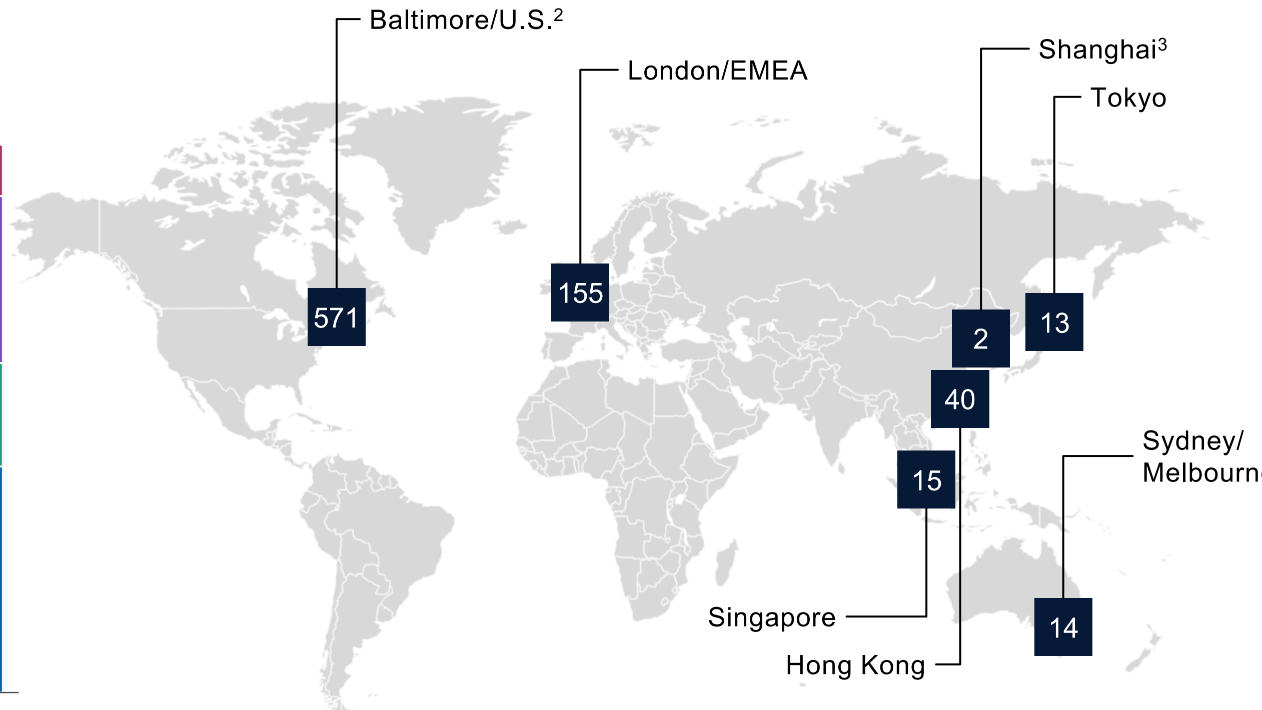
OUR STRONG FINANCIAL POSITION ALLOWS US TO STEADILY INVEST IN OUR GLOBAL TEAM OF INVESTMENT PROFESSIONALS

As of 30 June 2025

Investment professional headcount

2003–2025 YTD





810 Investment professionals **worldwide**[1]

[1] 122 portfolio managers, 31 associate portfolio managers, 9 regional portfolio managers, 18 sector portfolio managers,184 investment analysts/credit analysts, 58 quantitative analysts, 7 solutions associates, 63 associate analysts, 48 portfolio specialists/generalists, 38 specialty analysts, 82 traders, 11 trading analysts, 2 economists, 94 portfolio modeling associates, and 43 management associates.

[2] Count includes 487 Baltimore-based associates, 24 New York-based associates, 11 San Francisco-based associates, 38 Washington, DC-based associates, and 11 Philadelphia-based associates.

[3] Research only.

202403-3430193

CULTURE IS CENTRAL TO OUR LONG-TERM SUCCESS

Performance-driven and collaborative

Investment Excellence
The heart of everything we do

Clients First
We succeed if our clients succeed

Collegiality and Collaboration
Leveraging our best ideas creates competitive advantage

Trust and Mutual Respect
Essential for a strong community

Long-Term Time Horizon
A true competitive advantage

US STRUCTURED RESEARCH EQUITY STRATEGY

T. ROWE PRICE US STRUCTURED RESEARCH EQUITY STRATEGY OVERVIEW

30 September 2025

Our suite of US Structured Research Equity Strategy portfolios provide access to the thinking and insights of our world-class research team in the purest form. A team of approximately 30 research analysts are the decision makers, subject to the oversight and discretion of the portfolio managers.

The strategy is designed to isolate our analysts' stock selection skill as the primary alpha driver. We employ rules-based portfolio construction and risk management to maintain industry, sector and portfolio characteristics similar to the benchmark.

Strategy Role in a Portfolio

1 A 'better alternative' to passive allocations, providing the opportunity for alpha generation, with benchmark-like risk characteristics.

2 A broadly-diversified, stand-alone active strategy for those seeking risk-control and consistent excess return.

STRATEGY HIGHLIGHTS – SEEKING CONSISTENT ALPHA, DESIGNED TO MANAGE RISK

Core equity strategies with broad benchmarks

- Goal is consistent outperformance with benchmark volatility and characteristics
- Offers ability to outperform across all market environments

T. Rowe Price industry analysts make buy and sell decisions

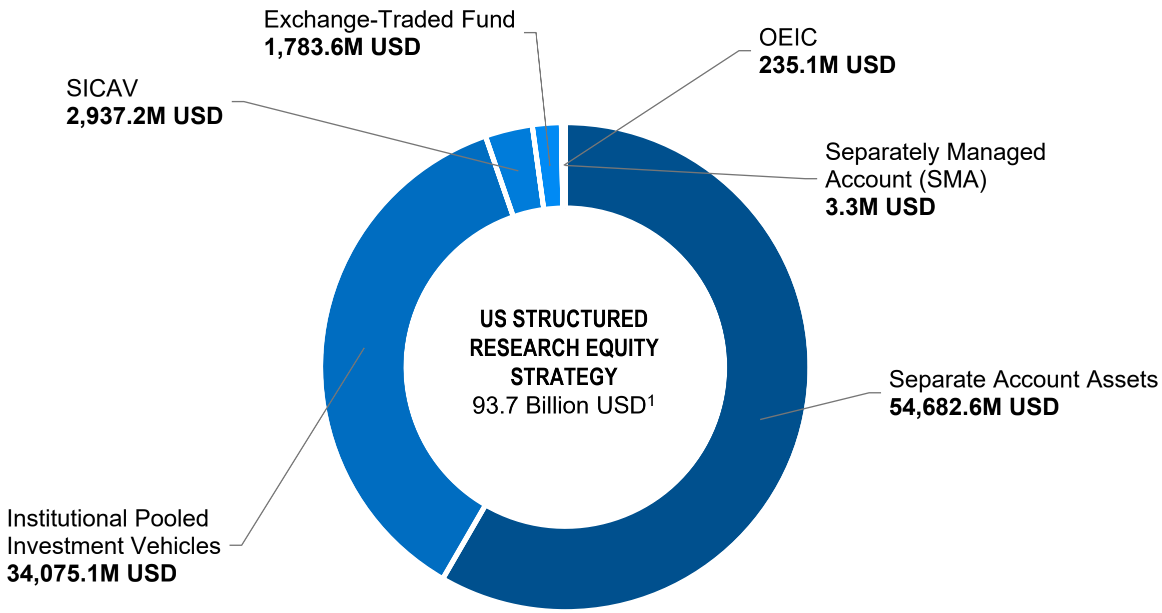
- Capital is allocated to analysts in proportion to their weight of coverage of the index
- Stock selections and weighting decisions made by sector / industry experts
- Focused industry assignments designed to seek higher success rates
- Limiting key man risk with a team of participating analysts and oversight team

Straightforward methodology to help manage risk

- Rules based portfolio construction neutralizes sector and style characteristics
- Oversight team monitors portfolio exposures, rebalancing monthly in conjunction with analysts
- Expected tracking error of <1.75%

US STRUCTURED RESEARCH EQUITY STRATEGY ASSETS

As of 30 June 2025



Structured Research investing is a significant business for T. Rowe Price.

Not all vehicles are available in all jurisdictions or to all investors.

[1] 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 HIGHLIGHTS

Core equity strategy benchmarked against the S&P 500 Index[1]

- 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.

[1] Please see the Additional Disclosures page for additional legal notices and disclaimers.

T. ROWE PRICE ASSOCIATES EQUITY RESEARCH TEAM

As of 1 July 2025

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

HEAD OF EQUITY

Joshua Nelson BAL
Head of Global Equity

HEAD OF GLOBAL EQUITY RESEARCH

Jason Nogueira, CFA BAL
Head of Global Equity Research

DIRECTORS OF RESEARCH

Jason Polun, CFA BAL
North America

Ann Holcomb, CFA BAL
North America

Paige Davis, CFA BAL
North America

Tongai Derek Kunorubwe, CFA LON
Responsible Investing

Kamran Baig LON
EMEA and Latin America

Sridhar Nishtala SGP
APAC

Tetsuji Inoue, CPA HKG
Asia

Tobias Mueller, CFA LON
Europe

HEALTH CARE

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Sector Team Leader

Zach Baca, CFA BAL
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John Hall, Ph.D. BAL
U.S. SMID Biotech

Amanda Ho NYC
U.S. SMID Healthcare Services

Kate Jackson Hobbs, CFA SFO
Life Sciences

Jeffrey Holford, Ph.D., ACA BAL
Pharma

Jill Jortner NYC
Healthcare Services

Ray Liu SGP
Indian Healthcare

Taichi Noda LON
Japan Med Tech, Insurance & Fintech

Todd Reese, CFA BAL
European Med Tech and Healthcare Svcs.

Johnny Rowles LON
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Kim Tracey SYD
Australia Healthcare/REITs

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Dennis Hou HKG
Greater China Auto Parts

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Japanese Industrials

Jason Leblang BAL
U.S. Aerospace and Defense

Bill Ledley, CFA NYC
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Simon Pawson, CFA LON
European Transport and Logistics

Melanie Rizzo, CFA[1] BAL
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Lee Sandquist BAL
Multis & Autos

Dhiren Shah, CFA BAL
Transports & Parcel

Yiqiang Zhao HKG
China Industrials

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Capital Markets

Jennifer Cook, ACA LON
European and Canadian Financials

Nina Gupta, CFA SFO
Financials

Karim Laib, CFA BAL
Capital Markets

Aden Lau SGP
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Gregory Locraft[1] DC
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Rainbow Moore LON
EMEA Banks

Teddy Oaks BAL
U.S. Banks

Nicholas Vidale, CFA SYD
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Zenon Voyiatzis LON
Europe Insur./Financials

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Asia Ex-Japan Real Estate

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Industrial, Retail & Data Centers

Preeta Ragavan, CFA BAL
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Sorab Singh Sandhawalia BAL
Retail/Industrial REITS

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Europe Real Estate & Infrastructure

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Michael Jacobs TOK
SMID Japan/Consumer & Services

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China Consumer Staples

Josepha Kaufman NYC
Retail

Alex Laios DC
Consumer Discretionary

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U.S. Large-Cap Consumer Staples

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Antonio Zanella, CFA LON
Beverages and Infrastructure

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Sector Team Leader

Shinwoo Kim[1] BAL
Sector Team Leader

John Qian[1,2] LON
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Vineet Khanna DC
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Industrial Gas & Commodity Chemicals

Andy Peters, CFA BAL
Oilfield Services, Midstream

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Forest Shultz SGP
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Cyprian Yonge, CFA LON
Majors/Euro Chemicals

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Daniel Burkhart BAL
Business Services

Peter Scacco, CFA, CPA BAL
Business Services

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Dominic Rizzo, CFA[1,2] BAL
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Ken Allen[1] BAL
Technology

Malik Asif LON
European Technology

Stephanie Beebe[1] BAL
Technology

Nic Edwards BAL
SMID Software

Robert Huang, CFA BAL
Technology

Li Jin SGP
Japanese Technology

Ross MacMillan BAL
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Technology

Frank Shi HKG
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IT, Telcos & Serv. & Gaming

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Media/Telecom

Bill Bai HKG
Asia Ex-Japan Internet

Veselin Dimitrov, CFA LON
Europe Media Advertising & Investment Companies

Chris Graff SFO
Media/Telecom

Grant Yuan, CFA NYC
Media/Telecom

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Martin Baylac LON
EMEA & Latin America

Archibald Ciganer, CFA TOK
Japan

Amy Curry, CFA LON
AME Generalist

Dawei Feng, CFA[1] HKG
Greater China SMID-Cap

Vishnu Gopal LON
India & ASEAN Small-Cap

Joseph Hughes LON
Europe Small-Cap

Johannes Loefstrand[1] LON
EMEA

Maria Muller, CFA LON
OUS

Sebastian Murphy LON
Frontier Generalist

Sharad Raval, CFA LON
Nordic Small-Cap

Djalma Rezende LON
Latin America

Philip Richards, CFA LON
Global

Joseph Sinay, CFA SGP
ASEAN

Sin Dee Tan, CFA LON
Europe Small-Cap

Verena Wachnitz, CFA[1] LON
Latin America

Marta Yago[1] LON
Global Value

170 Equity Research Professionals worldwide[4]

[1] Also has portfolio management responsibilities.
[2] Sector Team Leader.
[3] Sector Team Leader without official research coverage.
[4] 15 sector portfolio managers, 82 research analysts, 38 associate research analysts, 7 quantitative analysts, and 28 specialty analysts as of 30 June 2025.
Highlighted names reflect analysts with coverage responsibilities for portfolio holdings.

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—PARTICIPATING ANALYSTS

As of 30 September 2025

Analyst	Sector	% of US Structured Research Equity Representative Portfolio Analyst Allocation
Tony Wang	Information Technology	21.54%
Chris Graff	Communication Services	12.41
Ross Macmillan	Information Technology	9.33
Nina Gupta	Financials	3.91
Jeff Holford	Health Care	3.74
Lee Sandquist	Consumer Discretionary	3.56
Gregory Locraft	Financials	3.56
Ari Weisband	Financials	3.56
Josepha Kaufman	Consumer Staples	3.12
Daniel Shear	Communication Services	3.09
Steve Strycula	Consumer Staples	2.99
Vineet S. Khanna	Utilities	2.51
Karim Laib	Financials	2.45
Jason Leblang	Industrials & Business Services	2.30
Priyal Maniar	Energy	2.27
Stephanie Beebe	Information Technology	2.13
Jill Jortner	Health Care	1.79
Bill Ledley	Industrials & Business Services	1.74
Dinesh Aravindhan	Industrials & Business Services	1.28
Gregory Korondi	Real Estate	1.19
Christina Brathwaite	Consumer Discretionary	1.08
Dhiren Shah	Industrials & Business Services	1.01
Charlotte Wang	Financials	0.91
Andy Peters	Energy	0.89
Zachary Baca	Health Care	0.63
John Oaks	Financials	0.44
Shinwoo Kim	Materials	0.42
Preeta Ragavan	Real Estate	0.41

Years of Investment Experience

Capital is allocated to the analysts in proportion to their weight of stock coverage of the index

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

PORTFOLIO EXAMPLE FOR A UTILITIES ANALYST

As of 30 September 2025

	% of US Structured Research Equity Representative Portfolio	% of S&P 500 Index[1]	Active Weight (Total Portfolio)	% of Analyst Portfolio	% of S&P 500 Industry[1]	Active Weight (Analyst Portfolio)
XCEL Energy	0.30%	0.08%	0.21%	11.87%	3.50%	8.38%
PG&E	0.19	0.06	0.14	7.76	2.43	5.33
Sempra	0.23	0.10	0.13	9.34	4.31	5.03
NextEra Energy	0.39	0.27	0.12	15.66	11.40	4.26
Consolidated Edison	0.17	0.06	0.11	6.91	2.66	4.26
First Solar	0.15	0.04	0.11	6.01	1.73	4.28
Atmos Energy	0.13	0.05	0.08	5.26	2.01	3.25
Vistra	0.17	0.11	0.06	6.83	4.58	2.26
DTE Energy	0.10	0.05	0.05	4.09	2.15	1.94
CMS Energy	0.09	0.04	0.05	3.43	1.61	1.82
Constellation Energy	0.23	0.18	0.05	9.03	7.54	1.49
Ameren	0.09	0.05	0.04	3.56	2.07	1.49
Alliant Energy	0.03	0.03	0.00	1.17	1.27	-0.10
Exelon	0.07	0.08	-0.01	2.61	3.33	-0.73
AES	0.00	0.02	-0.02	0.00	0.69	-0.69
Pinnacle West Capital	0.00	0.02	-0.02	0.00	0.79	-0.79
Southern Company	0.16	0.18	-0.02	6.45	7.65	-1.19
Evergy	0.00	0.03	-0.03	0.00	1.28	-1.28
NiSource	0.00	0.04	-0.04	0.00	1.50	-1.50
Edison International	0.00	0.04	-0.04	0.00	1.56	-1.56
FirstEnergy	0.00	0.04	-0.04	0.00	1.75	-1.75
CenterPoint Energy	0.00	0.04	-0.04	0.00	1.86	-1.86
Eversource Energy	0.00	0.05	-0.05	0.00	1.94	-1.94
American Water Works	0.00	0.05	-0.05	0.00	1.99	-1.99
PPL	0.00	0.05	-0.05	0.00	2.02	-2.02
NRG Energy	0.00	0.05	-0.05	0.00	2.30	-2.30
Wec Energy	0.00	0.06	-0.06	0.00	2.70	-2.70
Entergy	0.00	0.07	-0.07	0.00	3.05	-3.05
Public Service Enterprise	0.00	0.07	-0.07	0.00	3.05	-3.05
Dominion Energy	0.00	0.09	-0.09	0.00	3.83	-3.83
American Electric Power	0.00	0.11	-0.11	0.00	4.41	-4.41
Duke Energy	0.00	0.17	-0.17	0.00	7.06	-7.06
Totals	**2.50%**	**2.39%**		**100.00%**	**100.00%**	

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 the portfolio, 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.

[1]Please see the Additional Disclosures page for additional legal notices and disclaimers.

US STRUCTURED RESEARCH EQUITY STRATEGY INVESTMENT PROCESS

Analyst Sub-Portfolios	Risk Management	Final Portfolio
▪ Capital allocated across analyst team to align portfolio weights with S&P 500 Index[1] coverage ▪ Each analyst determines relative security weights and timing of trades within their coverage universe ▪ Sell discipline integrated with each analyst's investment decision process ▪ Analyst activity is subject to the oversight and discretion of the portfolio managers	▪ Industry and sector neutral ▪ Controlled active position size ▪ Factor exposures are closely monitored ▪ Monthly rebalancing	▪ 200–275 stocks ▪ Typical over (under) weight is 15 basis points ▪ Expected tracking error of <1.75%

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

Risk management and portfolio oversight designed to isolate stock selection skills.

[1] Please see the Additional Disclosures page for additional legal notices and disclaimers.

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[1] industry weights range: ±100 basis points
- S&P 500 sector weights range: ±150 basis points

Controlled active position size

- ±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.

[1] Please see the Additional Disclosures page for additional legal notices and disclaimers.

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.

T. Rowe Price Associates, Inc. and T. Rowe Price Investment Management, Inc. are separate investment advisor entities and do not collaborate on research.

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.

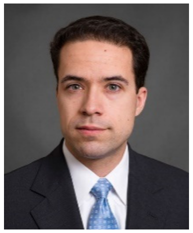
PORTFOLIO OVERSIGHT

As of 30 September 2025

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

Ann Holcomb, CFA
Director of Equity Research, North America
Portfolio Manager

- 30 years of investment experience
- 29 years with T. Rowe Price
  - B.A., Goucher College
  - M.S., Loyola University Maryland, Sellinger School of Business



Jason Nogueira, CFA
Head of Global Equity Research
Portfolio Manager

- 24 years of investment experience
- 21 years with T. Rowe Price
  - B.S., Massachusetts Institute of Technology
  - M.B.A., Harvard Business School

Jason Polun, CFA
Director of Equity Research, North America
Portfolio Manager

- 27 years of investment experience
- 22 years with T. Rowe Price
  - B.S., Mount St. Mary's College
  - M.B.A., University of Pennsylvania, The Wharton School

Alexa Gagliardi, CFA
Portfolio Manager

- 15 years of investment experience
- 11 years with T. Rowe Price
  - B.A., Loyola University Maryland, Sellinger School of Business

Tamzin Manning
Portfolio Specialist

- 19 years of investment experience
- 4 years with T. Rowe Price
  - B.Sc., University of Nottingham
  - Master's, Loughborough University

28 U.S. Equity Research Analysts

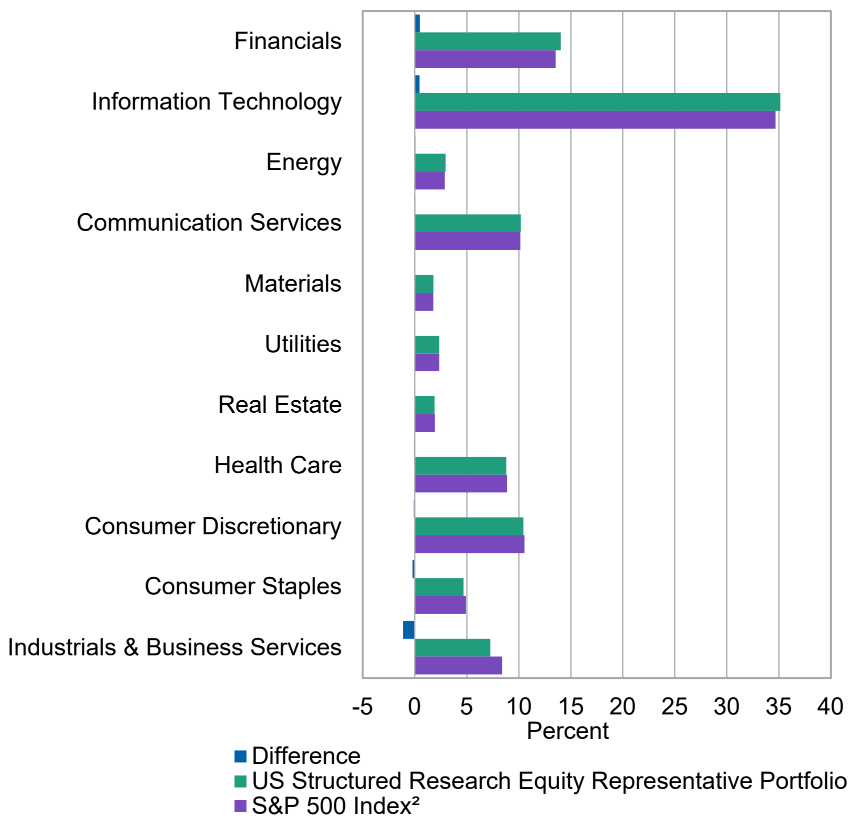
All security selections are made by analysts.

Portfolio Specialists do not assume management responsibilities.

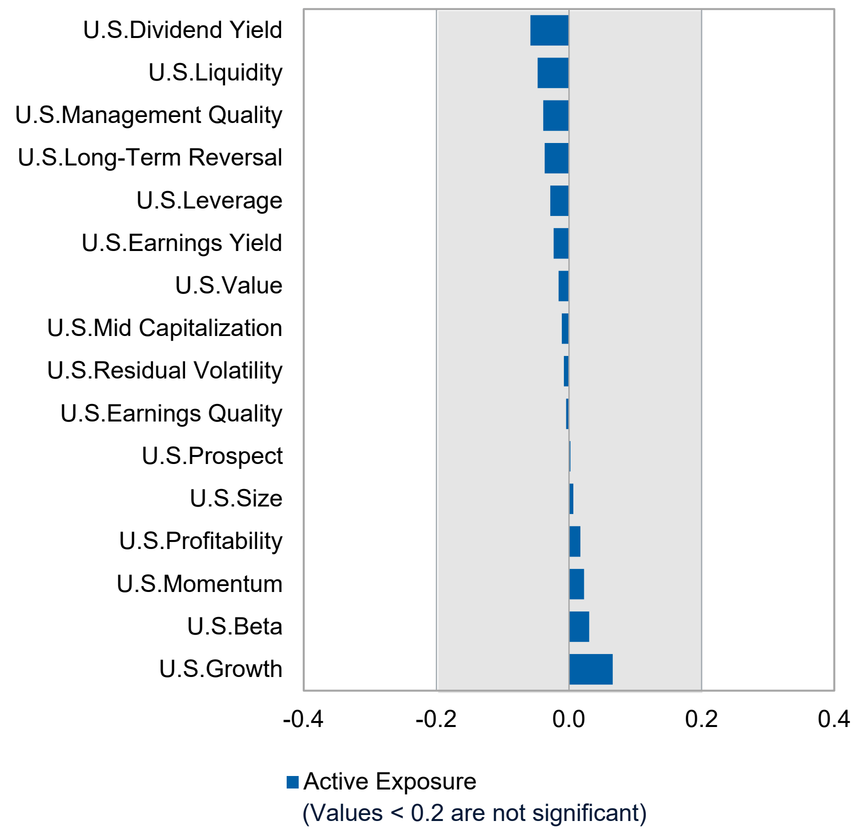
NEUTRALIZE SECTOR WEIGHTS AND STYLE CHARACTERISTICS

As of 30 September 2025

U.S. STRUCTURED RESEARCH EQUITY REPRESENTATIVE PORTFOLIO WEIGHT VS. S&P 500 INDEX[2] WEIGHT



BARRA[1,2] RISK FACTORS FOR US STRUCTURED RESEARCH EQUITY REPRESENTATIVE PORTFOLIO–ACTIVE EXPOSURE



Sector-neutral and style-neutral portfolio structure.

[1] BARRA, Inc.'s analytics and data (mscibarra.com) were used in the preparation of this report.

[2] Please see the Additional Disclosures page for additional legal notices and disclaimers.

PERFORMANCE REVIEW

PERFORMANCE

US Structured Research Equity Composite

Periods Ended 30 September 2025
Figures are Calculated in U.S. Dollars

				Annualized			
	Three Months	**Year-to-Date**	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Fifteen Years**
US Structured Research Equity Composite (Gross of Fees)	7.63%	13.69%	17.06%	26.31%	17.50%	16.31%	15.48%
US Structured Research Equity Composite (Net of Fees)	7.55	13.44	16.71	25.94	17.15	15.97	15.14
S&P 500 Index§Ƴ	8.12	14.83	17.60	24.94	16.47	15.30	14.64
Value Added (Gross of Fees)*	-0.49	-1.14	-0.54	1.37	1.03	1.01	0.84
Value Added (Net of Fees)*	-0.57	-1.39	-0.89	1.00	0.68	0.67	0.50

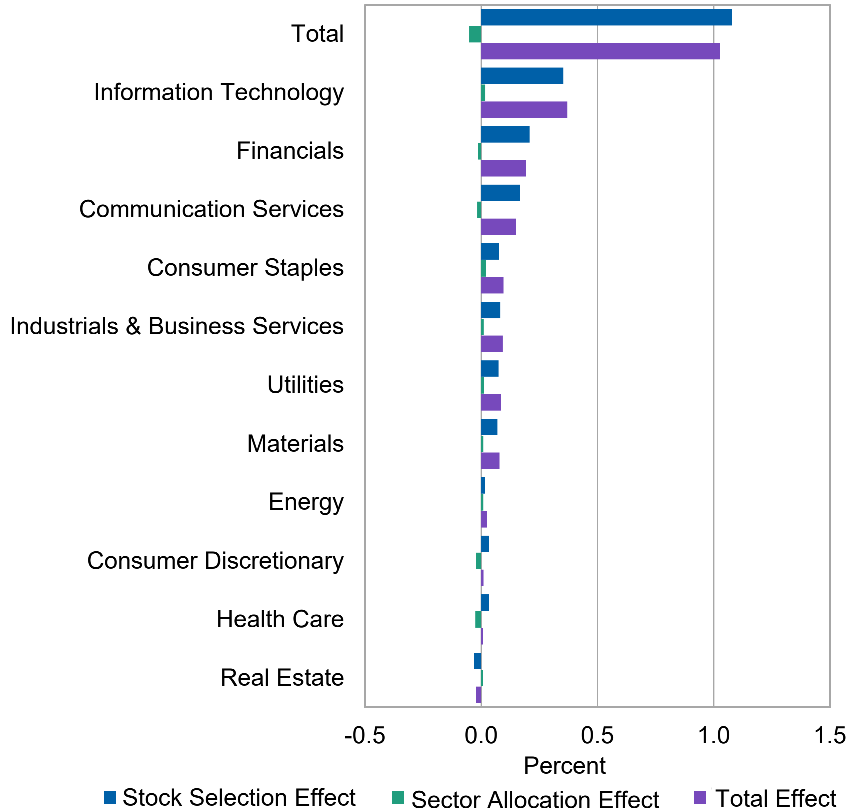
Calendar Years	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
US Structured Research Equity Composite (Gross of Fees)	3.58%	10.90%	24.38%	-3.94%	33.14%	20.68%	28.51%	-18.40%	30.33%	26.97%
US Structured Research Equity Composite (Net of Fees)	3.27	10.57	24.01	-4.23	32.75	20.33	28.14	-18.65	29.95	26.60
S&P 500 Index§Ƴ	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02
Value Added (Gross of Fees)*	2.20	-1.06	2.55	0.44	1.65	2.28	-0.20	-0.29	4.04	1.95
Value Added (Net of Fees)*	1.89	-1.39	2.18	0.15	1.26	1.93	-0.57	-0.54	3.66	1.58

Past performance is not a guarantee or a reliable indicator of future results.
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 composite's fee schedule, without the benefit of breakpoints. Gross and net performance returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains.
See the GIPS® Composite Report for additional information, including applicable fees.
§ 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.
Ƴ Please see the Additional Disclosures page for additional legal notices and disclaimers.

ATTRIBUTION ANALYSIS (USD)

US Structured Research Equity Representative Portfolio vs. S&P 500 Index[1]

10 Years Ended 30 September 2025



Attribution analysis represents the total portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Allocation and selection effects provide insight into the underlying securities and which factors impacted the portfolio's excess return relative to the benchmark shown. Performance, gross of fees, 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© 2025 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price.

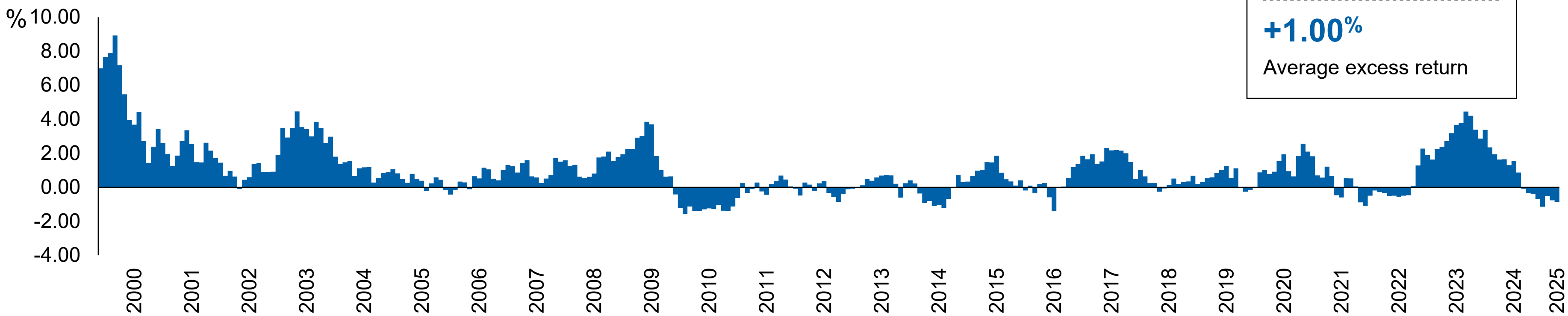
[1] Please see the Additional Disclosures page for additional legal notices and disclaimers.

HISTORICALLY BETTER INVESTMENT OUTCOMES—MORE RETURNS, MORE OFTEN

US Structured Research Equity Composite

As of 30 September 2025

ONE-YEAR EXCESS RETURNS (ANNUALIZED)

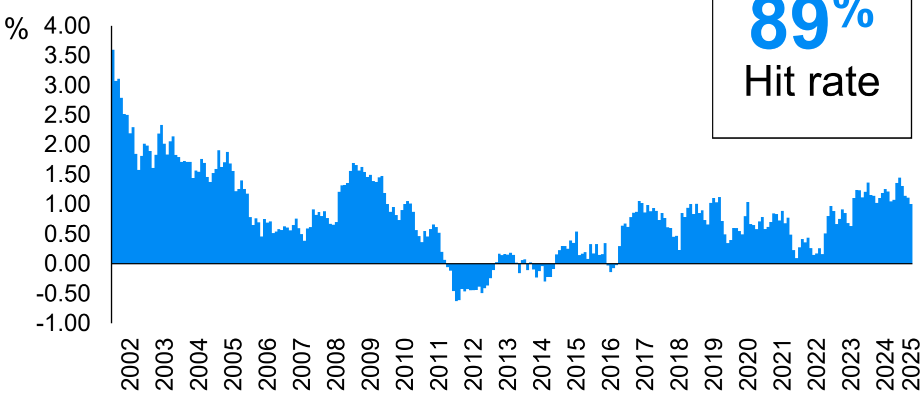


76%
Hit rate

+1.00%
Average excess return

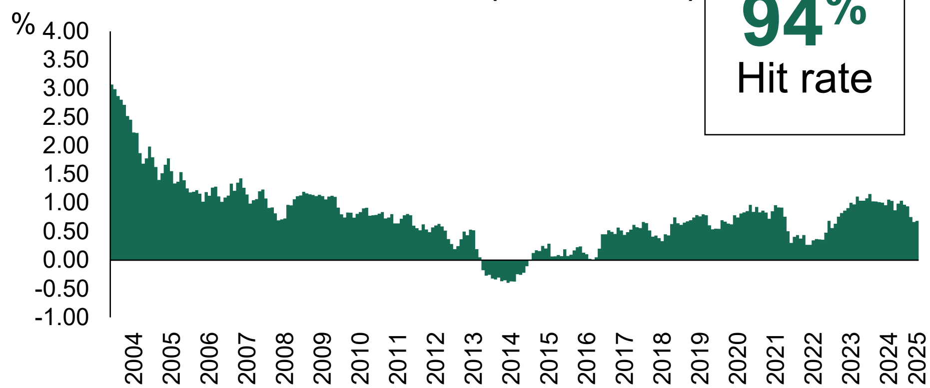
THREE-YEAR EXCESS RETURNS (ANNUALIZED)

89%
Hit rate



FIVE YEAR EXCESS RETURNS (ANNUALIZED)

94%
Hit rate



Past performance is not a guarantee or a reliable indicator of future results.

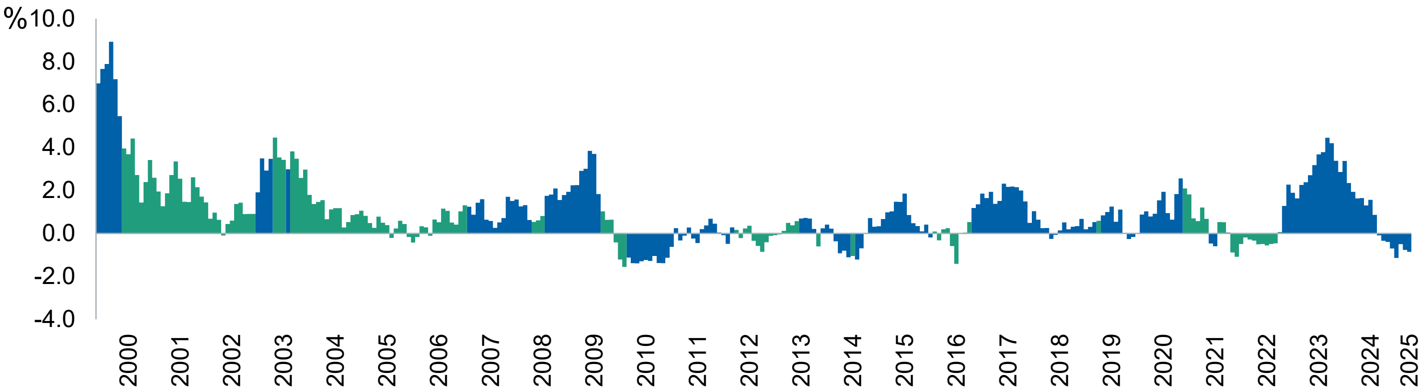
All figures above reflect net of fee excess returns of US Structured Research Equity Composite over rolling 1-, 3- and 5-year periods from June 1999 – September 2025. Figures are calculated using monthly data.

Excess Returns are value added compared against S&P 500 index.

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

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

GROWTH AND VALUE-MARKET EXCESS RETURNS (NET OF FEES)[1]



Growth Markets

78% Hit rate

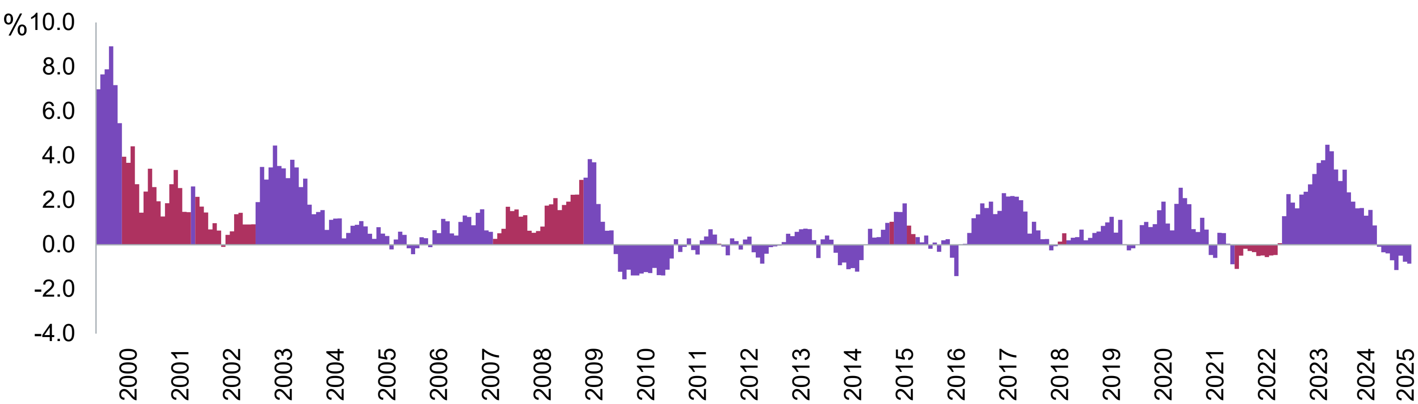
+1.1% Average excess return

Value Markets

74% Hit rate

+0.8% Average excess return

UP AND DOWN-MARKET EXCESS RETURNS (NET OF FEES)[2]



Up Markets

74% Hit rate

+0.9% Average excess return

Down Markets

84% Hit rate

+1.2% Average excess return

Past performance is not a guarantee or a reliable indicator of future results.
All figures above reflect net of fee excess returns of US Structured Research Equity Composite over rolling twelve-month periods from June 1999 – September 2025. Figures are calculated using monthly data.

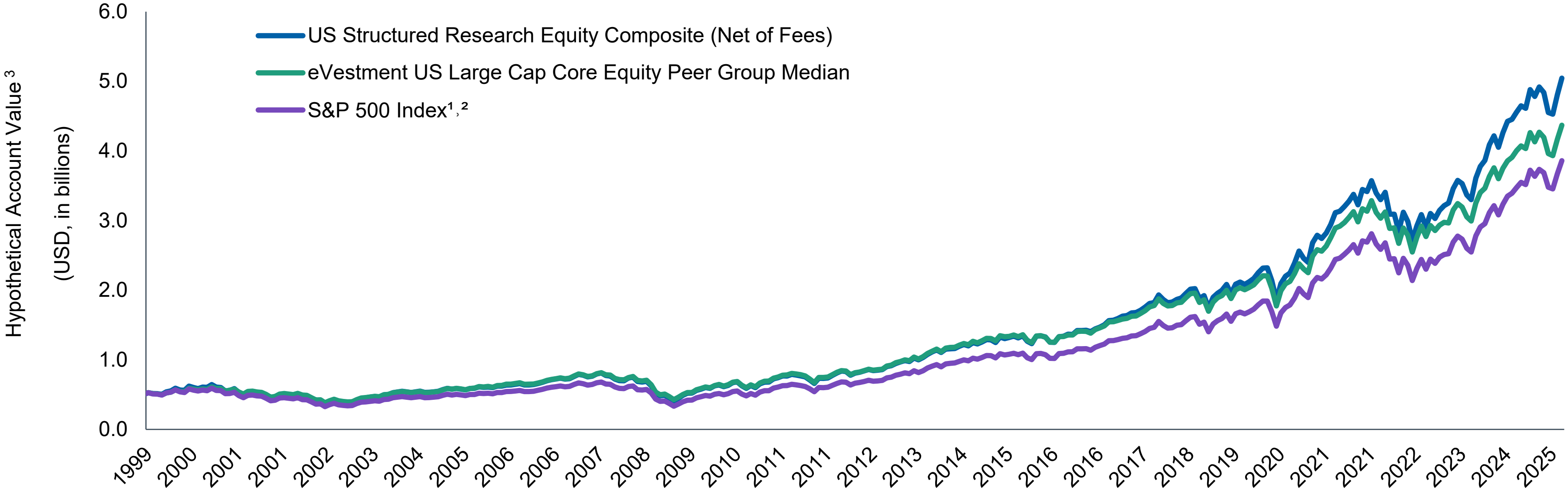
[1] Value / growth environments based on Russell 1000 Value / Russell 1000 Growth leadership.

[2] Up / down market environment based on absolute returns of S&P 500 Index.

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

US STRUCTURED RESEARCH – THE POWER OF COMPOUNDING

31 May 1999 (Since Inception) Through 30 June 2025



Average 12-month excess returns: **1.02%[4]**

Average tracking error: **1.09%[5]**

Average information ratio: **1.01[5]**

Long-term hit rate: **85%[5]**

As of 30 June 2025	Account Value (USD)	Cumulative Return	Annualized Return
US Structured Research Equity Composite[6]	**5.0B USD**	**909%**	**9.27%**
eVestment US Large Cap Core Equity Peer Group Median	4.4B USD	774	8.55
S&P 500 Index[1,2]	3.9B USD	672	8.15

Past performance is not a guarantee or a reliable indicator of future results.

[1] Index returns shown with gross dividends reinvested.
[2] Please see the Additional Disclosures page for additional legal notices and disclaimers.
[3] Hypothetical account value assumes no cash flows and an initial investment of 500,000,000 USD on composite's inception of 31 May 1999, and the reinvestment of dividends.
[4] Figures shown in boxes above are based on net of fees returns from inception through the end of June 2025 indicative relative to S&P 500 index.
[5] Figures shown in boxes above are based on gross of fees returns from inception through the end of June 2025 indicative relative to S&P 500 index.
[6] Figures shown are net of fees which reflects the deduction of the highest applicable management fee that would be charged based on the composite's fee schedule, without the benefit of breakpoints. See the GIPS® Composite Report for additional information, including applicable fees.
Source for eVestment data: eVestment Alliance, LLC.

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 INVESTMENT APPROACH

FUNDAMENTAL RESEARCH	Global research platform is primary source for idea generation
GLOBAL PERSPECTIVE	Company analysis incorporates global sector and local factors
RISK MANAGEMENT	Prudent diversification can help enhance risk-adjusted performance
STYLE CONSISTENCY	Each investment strategy adheres to a strict discipline

HIRING PROCESS & CAREER PATHS FOR EQUITY ANALYSTS

Sourcing Analyst Talent

Business School First Year Students

- Interview >100 candidates from top worldwide business schools
- 40–60 invited to T. Rowe Price to be interviewed for internship program

T. Rowe Price Summer Intern Program 8–13 Interns Per Year

- Focused industry projects
- Assigned mentors
- Written and oral industry/company presentations
- Interviews for internship program

Business School Second Years Students
Typically with prior investment experience

Outside Experienced Analysts
2–10 years experience

Associate Analysts
High performer in current role

Analyst Career Paths

Analysts

Select hires each year from summer intern program, second year student candidates, outside experienced analysts, and high performing associate analysts

- Assigned mentors
- Global orientation program
- Communications coach

Portfolio Managers

Directors of Research/ Management

Hybrid PM/Analysts

Portfolio Specialists

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

Numerical Rating	Expected 12-Month Performance
1	Expect significant out-performance with very positively skewed risk-reward ratio
2	Expect out-performance with positively skewed risk-reward ratio
3	Expect in-line performance with diversified benchmarks
4	Expect under-performance with negatively skewed risk-reward ratio
5	Expect significant under-performance with very negatively skewed risk-reward ratio

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

ANALYST EVALUATION / MOTIVATION

Performance is measured over 1, 3, and 5 years with a focus on repeatability of results

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

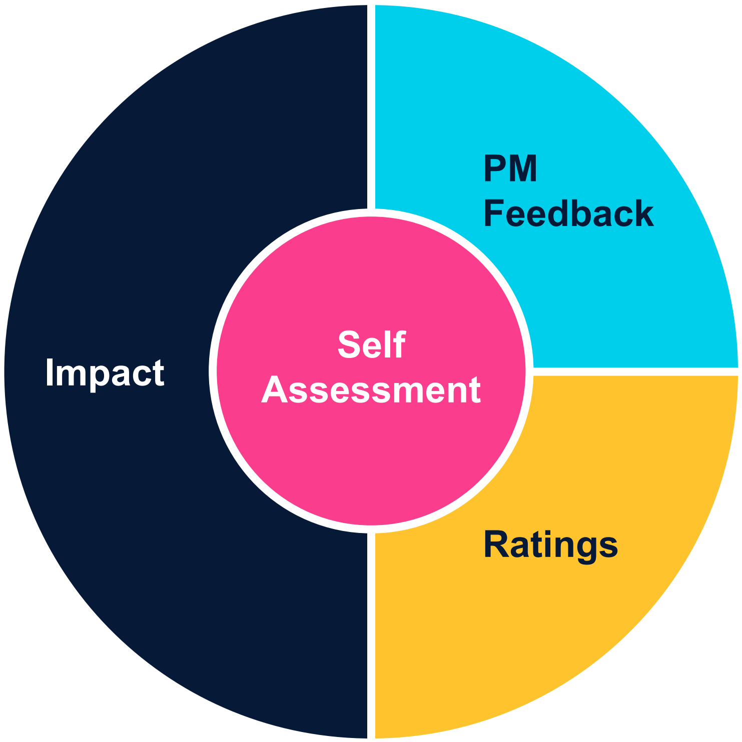
- Analysts rate stocks—1 through 5
- Ratings measured relative to S&P, Russell, and respective sector and industry groups

Quantitative Measurement of Impact in All Strategies

- Did we buy the “buy-” related stocks? To what extent? Average price?
- Did we sell the “sell-” related stocks? To what extent? Average price?

Other Considerations

- Marketing
- Mentoring
- Recruiting
- Special Committees



Analyst performance on structured research is included in the impact evaluation.

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— SARAH ENGLE	Conducts extensive credit research, including both investment grade and noninvestment grade
INTEGRATED EQUITY TEAM— TEDD ALEXANDER	Builds stock selection models, which highlight attractive stocks and stocks with deteriorating fundamentals, and builds screens/models for individual industries for some analysts
INVESTMENT DATA INSIGHTS— VINIT AGRAWAL	Supports investment theses and insight generation using alternative data
CORPORATE ACCESS— SARAH REGAN	Cultivates and maintains key external business relationships to ensure our investors obtain the highest-quality corporate engagements and sell-side research services

EXHIBITS

I CLASS

PERFORMANCE

U.S. Equity Research Fund - I Class

Periods Ended 30 September 2025
Figures are Calculated in U.S. Dollars

	Three Months	Year-to-Date	One Year	Annualized Three Years	Annualized Five Years	Annualized Ten Years	Annualized Fifteen Years	Annualized Twenty Years
U.S. Equity Research Fund – I Class (Net of Fees)	7.54%	13.46%	16.71%	25.93%	17.12%	15.81%	14.90%	11.25%
S&P 500 Index§ϒ	8.12	14.83	17.60	24.94	16.47	15.30	14.64	10.97
Value Added (Net of Fees)*	-0.58	-1.37	-0.89	0.99	0.65	0.51	0.26	0.28

Calendar Years	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
U.S. Equity Research Fund - I Class (Net of Fees)	2.90%	10.24%	23.85%	-4.45%	32.55%	19.94%	28.09%	-18.72%	29.91%	26.56%
S&P 500 Index§ϒ	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02
Value Added (Net of Fees)*	1.52	-1.72	2.02	-0.07	1.06	1.54	-0.62	-0.61	3.62	1.54

Past performance 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.

The fund's expense ratio as of the most recent prospectus was 0.34%. See the prospectus for details.

The U.S. Equity Research Fund - I Class shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class on 29 November 2016 and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the investor classes, the I Class performance, had it existed over the periods shown, would have been higher.

As with all equity investments, this Fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings.

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.

§ Index returns shown with gross dividends reinvested.

* The Value Added row is shown as U.S. Equity Research Fund - I Class (Net of Fees) minus the benchmark in the previous row.

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

T. ROWE PRICE STRUCTURED RESEARCH EQUITY STRATEGIES

As of 30 June 2025

Strategy	US Structured Research Equity Strategy (US SRS)	US Structured Research Extended Strategy[1]	International Structured Research Equity Strategy (ISRS)	Global Structured Research Equity Strategy (GSRS)
Benchmark	S&P 500[3]	S&P 500[3]	MSCI All Country World Index ex USA Index[3]	MSCI All Country World Index[3]
Expected Tracking Error	<1.75%	<3.5%	<1.75%	<1.75%
Participating Analysts (c. – circa)	c.30	c.30	c.50	c.80
Number of Stocks	Typically 200–275	Typically 200–275 long positions 200–300 short positions	Typically 550–750	Typically 750–1,000
Vehicle Availability	US Mutual Fund ETF Common Trust Fund Separate Account SICAV OEIC ITM SMA	Separate Account Common Trust Fund FCP	Separate Account	Separate Account SICAV
Strategy Inception Date	May 1999	December 2010	September 2021	October 2021
Strategy AUM[2]	90.6 billion USD	3.1 billion USD	145.9 million USD	193.7 million USD

[1]Targets twice the excess return and risk of the US Structured Research Equity Strategy before implementation costs.
[2] Strategy AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.
[3] Please see the Additional Disclosures page for additional legal notices and disclaimers.
Not all vehicles are available in all jurisdiction nor to all investors.

RISK BUDGET BASED SOLUTIONS AND CUSTOMIZATION

Hedged Equity

- Seeks long term capital growth through investing in US Large Cap equities while delivering a lower risk profile than the overall equity market, especially during significant equity downturns.
- Utilizes an 80% allocation to US Structured Research Equity as well as complementary hedging strategies that can be used to adjust exposure to various assets in an effort to mitigate risk and manage volatility.
- This strategy is managed by the T. Rowe Price Multi Asset team.

RISK →

US Structured Research

- Our standard Structured Research strategy designed to isolate the stock selection skill of a team of approximately 30 analysts, all experts in their respective industries, subject to the oversight and the discretion of the portfolio managers.
- We employ a rules-based portfolio construction and risk management process to maintain industry, sector and portfolio characteristics similar to the benchmark.
- Portfolio characteristics are an outcome of our analysts' bottom-up stock selections.
- Expected tracking error <1.75%

RISK →

Extended US Structured Research

- A short extension strategy targeting approximately twice the excess return and twice the risk of the US Structured Research Strategy before implementation costs.
- Uses US Structured Research as the foundation, systematically doubling analysts' active weights..
- Typical short percentage of portfolio 20%–35%.
- Expected tracking error <3.5%

Custom US Structured Research Portfolio

- T. Rowe Price's Integrated Equity team can deliver customized solutions based on a client-defined intention, using US Structured Research as the foundation.
- Our Integrated Equity team has the ability to combine quantitative insights and portfolio construction capabilities with our fundamental research, allowing management to a target tracking error.
- Implemented by our dedicated Equity Solutions team, Integrated Equity has been managing products since 2006. Current AUM $13.7bn[1].

[1] AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates as of 30 November 2024.

INTEGRATED EQUITY CUSTOMIZATION PROCESS FOR US STRUCTURED RESEARCH

1

Define the Requirement

We start by understanding our client and their needs. No matter how simple or complex, we want to identify the intention and outcome of any investment strategy.

2

Structured Research as the Alpha Platform

Our solutions are built upon our strength—research, experience and strategy execution. Finding a trusted and durable source of investment return is critical to collective success.

3

Customize and Stress Test

Identifying opportunity and enhancements to a defined request rests on quantitative testing and qualitative judgement. Building in repeatability and durability is critical.

4

Embed Resource and Process

Our proposal will embed the insights of our Structured Research Strategy, our Solutions capability and the experience of our organization, including Investment Trading Solutions (ITS) and Risk.

OUR ESG JOURNEY

As of 30 June 2025

2007

Governance
Established in-house governance expertise[4]

2008

Corporate Responsibility
Investment policy on corporate responsibility established

2010

PRI[1]
T. Rowe Price becomes signatory to the Principles for Responsible Investment (PRI)

2013

"E" and "S" Research
Sustainalytics appointed as specialized ESG research provider

2017

Responsible Investing
Established in-house responsible investing expertise[4] (environmental and social)

2018

RIIM[2] Corporates
Rollout of proprietary ESG rating system for equity and credit[4]

2019

RIIM Sovereigns
Rollout of proprietary ESG rating system for sovereigns[4]

2020

Launch of ESG Enhanced Products
T. Rowe Price launches its first suite of funds with ESG characteristics in Europe

RIIM Municipal & Securitized Bonds
Rollout of proprietary ESG rating system for municipal bonds and securitized bonds[4]

TCFD Supporter
T. Rowe Price becomes a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD)

2021

Impact Strategies
T. Rowe Price launches its first impact strategies[7]

SASB Alliance
T. Rowe Price becomes a member

UN Global Compact
T. Rowe Price becomes a signatory

TCFD Report
T. Rowe Price publishes its inaugural group TCFD report

2022

Launch of TRPIM[3]
T. Rowe Price launches separate investment adviser with its own specialist ESG team

Net Zero Asset Managers (NZAM) initiative*
T. Rowe Price becomes a signatory

2023

Net Zero Transition Strategies[4]
T. Rowe Price launches its first Net Zero Transition Strategy

International Finance Corporation Partnership (IFC)[5]
Collaboration between IFC and T. Rowe Price announced on a blue bond venture to support the sustainable blue economy across emerging markets

Net Zero Target Established
T. Rowe Price establishes net zero target for 2040 covering scope 1 and 2** GHG emissions

ISSB
T. Rowe Price supports adoption of IFRS S1 and S2[6]

2024

ICAP
T. Rowe Price publishes its inaugural Investor Climate Action Plan (ICAP)

[1] The PRI is an independent investor initiative supported by, but not part of, the United Nations.
[2] RIIM = Responsible Investing Indicator Model. TRPA and TRPIM have separate ESG teams and RIIM models.
[3] T. Rowe Price Investment Management, Inc. (TRPIM). TRPIM was established as a separately registered U.S. investment adviser. Decisions for TRPA and TRPIM ESG teams are made completely independently, but use a similar approach, framework, and philosophy.
[4] T. Rowe Price Associates, Inc. (TRPA).
[5] T. Rowe Price and IFC are not affiliated.
[6] IFRS S1 and S2. First two sustainability standards issued by the International Sustainability Standard Board (ISSB), covering general requirements for disclosure of sustainability-related financial information (IFRS S1) and disclosure requirements specific to climate (IFRS S2).
[7] TRPA manages five Impact strategies specific to TRPA only.
* Our commitments to the Net Zero Asset Managers initiative (NZAM) outlined above were made prior to the decision by NZAM, on 13 January 2025, to launch a review of the initiative. Notwithstanding, T. Rowe Price remains committed to offering our clients net zero and climate-related investment solutions that meet their needs, in line with our fiduciary responsibilities.
Not all vehicles are available in all jurisdictions.

** Scope 1 (direct emissions from owned or controlled sources) and scope 2 (indirect emissions from the generation of purchased electricity, steam, or cooling). Targeting achievement by year-end 2040.

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

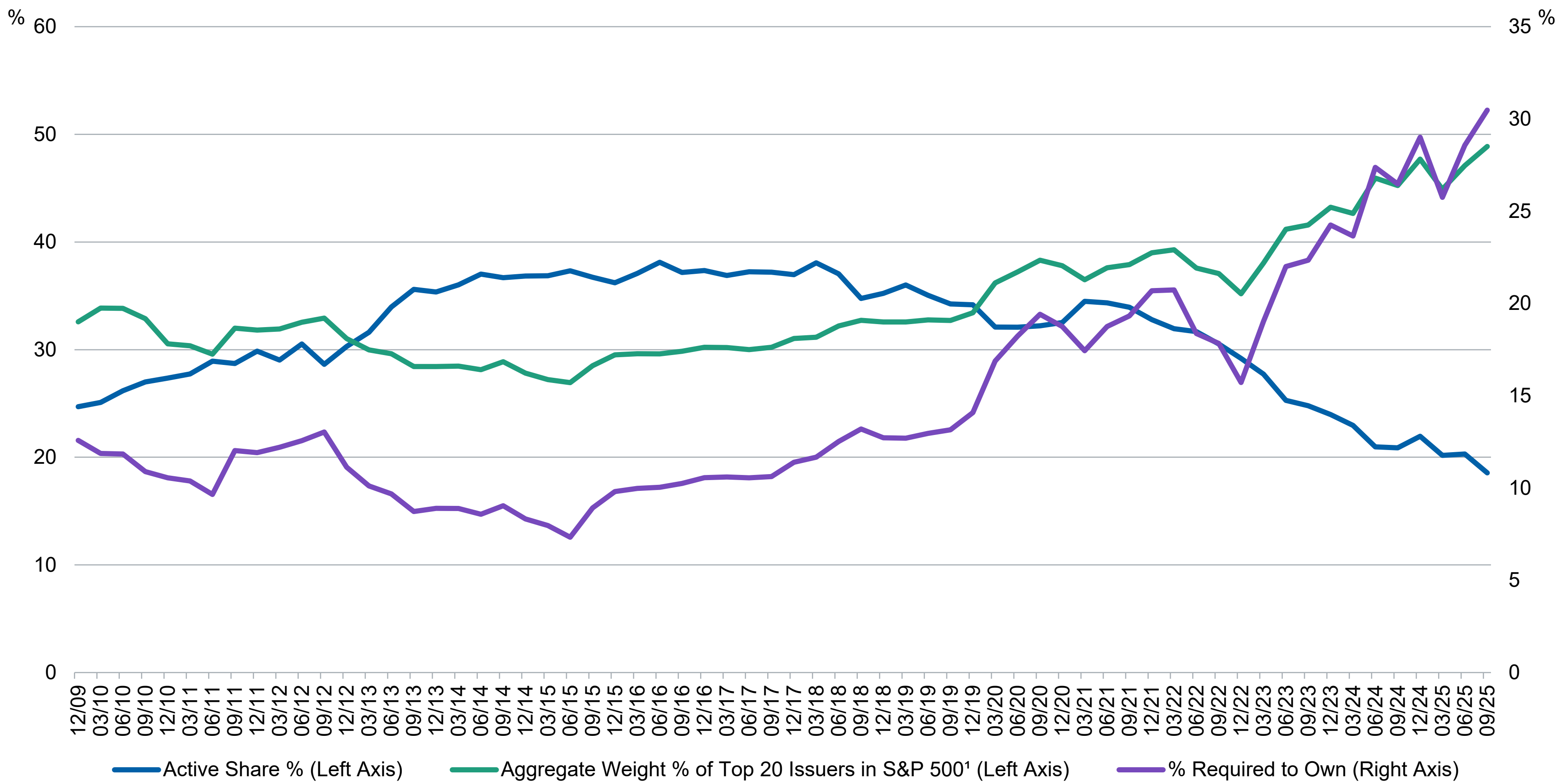
We focus on the ESG factors we consider most likely to have a material impact on the performance of the investments in our clients' portfolios.

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.

ACTIVE SHARE & INDEX CONCENTRATION OVER TIME

US Structured Research Equity Representative Portfolio

31 December 2009 Through 30 September 2025



Data shown is on a rolling quarterly basis from 31 December 2009 to 30 September 2025.

“Aggregate Weight of Top 20 Issuers in S&P 500” is the combination of the weights of the largest 20 issuers in the index.

“% Required to own” is measured by the right-hand y-axis and represents the minimum percent the portfolio needs to own based on our portfolio construction rules. For any security greater than 1% in weight within the S&P 500, we must hold at least -1% of that respective weight in the portfolio.

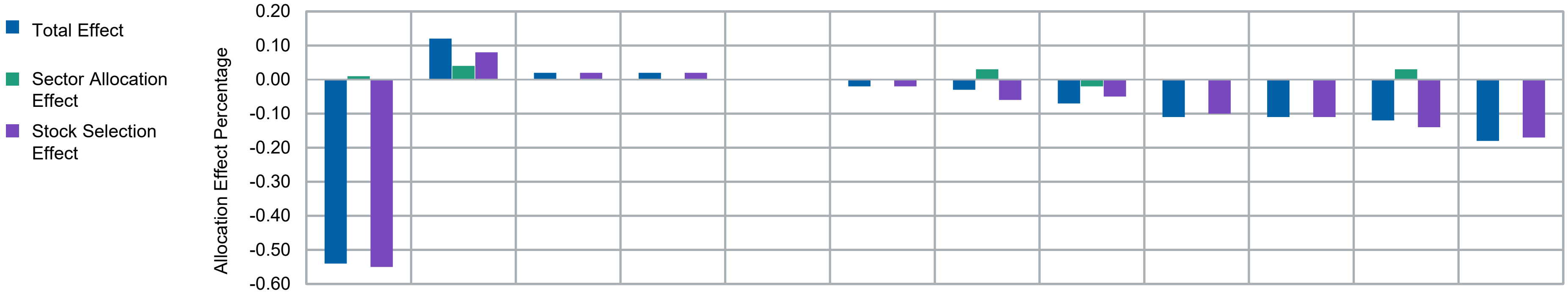
[1] Please see the Additional Disclosures page for additional legal notices and disclaimers.

ATTRIBUTION ANALYSIS (USD)—MAJOR IMPACTS

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

Three Months Ended 30 September 2025

BY SECTOR (%)



	Total	Industrials & Bus Svcs	Real Estate	Utilities	Materials	Energy	Consum Stpls	Financials	Comm Svcs	Consum Disc	Info Tech	Health Care
Over (Under) Weight	-	-1.04	0.01	-0.15	-0.09	0.08	-0.33	0.45	-0.05	-0.01	0.53	-0.01
Portfolio Weight (Average)	100.00	7.56	2.00	2.24	1.77	3.05	4.94	14.21	9.93	10.48	34.22	8.99
Index Weight (Average)	100.00	8.59	1.99	2.38	1.87	2.96	5.27	13.77	9.98	10.49	33.69	9.01

Attribution analysis represents the total portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Allocation and selection effects provide insight into the underlying securities and which factors impacted the portfolio's excess return relative to the benchmark shown. Performance, gross of fees, 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.

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

ATTRIBUTION ANALYSIS (USD)—MAJOR IMPACTS

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

One Year Ended 30 September 2025

BY SECTOR (%)

	Total	Materials	Comm Svcs	Industrials & Bus Svcs	Financials	Consum Stpls	Real Estate	Utilities	Energy	Info Tech	Consum Disc	Health Care
Over (Under) Weight	-	-0.10	-0.11	-0.93	0.45	-0.29	-0.12	-0.03	0.10	0.26	0.09	0.09
Portfolio Weight (Average)	100.00	1.88	9.41	7.65	14.34	5.35	2.01	2.40	3.30	32.19	10.69	10.21
Index Weight (Average)	100.00	1.97	9.52	8.59	13.89	5.64	2.13	2.43	3.20	31.93	10.60	10.12

Attribution analysis represents the total portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Allocation and selection effects provide insight into the underlying securities and which factors impacted the portfolio's excess return relative to the benchmark shown. Performance, gross of fees, 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.

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

ATTRIBUTION ANALYSIS (USD)—MAJOR IMPACTS

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

Three Years Ended 30 September 2025

BY SECTOR (%)

	Total	Info Tech	Industrials & Bus Svcs	Financials	Consum Stpls	Health Care	Materials	Comm Svcs	Real Estate	Utilities	Energy	Consum Disc
Over (Under) Weight	-	0.13	-1.07	0.66	-0.21	0.38	-0.09	-0.13	-0.25	-0.02	-0.04	0.07
Portfolio Weight (Average)	100.00	29.15	7.60	14.06	6.07	12.67	2.20	8.73	2.11	2.51	3.90	10.43
Index Weight (Average)	100.00	29.02	8.66	13.40	6.28	12.29	2.29	8.86	2.36	2.53	3.93	10.36

Attribution analysis represents the total portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Allocation and selection effects provide insight into the underlying securities and which factors impacted the portfolio's excess return relative to the benchmark shown. Performance, gross of fees, 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 2025 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price.

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ATTRIBUTION ANALYSIS (USD)—MAJOR IMPACTS

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

Five Years Ended 30 September 2025

BY SECTOR (%)

	Total	Financials	Info Tech	Health Care	Consum Stpls	Materials	Comm Svcs	Industrials & Bus Svcs	Utilities	Real Estate	Energy	Consum Disc
Over (Under) Weight	-	0.99	-0.18	0.08	-0.36	0.00	0.08	-1.09	0.10	-0.25	-0.21	0.21
Portfolio Weight (Average)	100.00	14.72	26.78	12.88	6.11	2.42	9.50	7.58	2.71	2.23	3.42	11.02
Index Weight (Average)	100.00	13.73	26.96	12.80	6.47	2.42	9.42	8.67	2.60	2.48	3.63	10.81

Attribution analysis represents the total portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Allocation and selection effects provide insight into the underlying securities and which factors impacted the portfolio's excess return relative to the benchmark shown. Performance, gross of fees, 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.

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PORTFOLIO CHARACTERISTICS

US Structured Research Equity Representative Portfolio

As of 30 September 2025

	US Structured Research Equity Representative Portfolio	S&P 500 Index ϒ
Projected Earnings Growth Rate (3 to 5 Years)*†‡	11.7%	11.2%
Price to Earnings (12 Months Forward)*†‡	26.6X	25.9X
Price to Book (trailing) ‡	8.3X	7.9X
Return on Equity (Last 12 Months) ‡	24.6%	24.1%
Long-Term Debt as % of Capitalization‡	35.0%	35.2%
Investment-Weighted Median Market Capitalization (Millions USD)	410,496	403,321
Investment-Weighted Average Market Capitalization (Millions USD)	1,391,537	1,350,047
Number of Issuers	303	500
% of Portfolio in Top 20 Issuers	50.3%	48.9%

* Sources: Financial data and analytics provider FactSet.

‡ Statistics are based on investment-weighted average.

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

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

HISTORICAL CHARACTERISTICS

Historical Sector Weights of US Structured Research Equity Representative Portfolio Relative to S&P 500 Index[1]

30 June 2015 Through 30 September 2025

	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025	
	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	30 Sep
Communication Services	-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%	-0.2%	0.0%	0.0%	0.1%
Consumer Discretionary	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	0.2	0.1	0.1	-0.1
Consumer Staples	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	-0.2	-0.2	-0.4	-0.2
Energy	-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	0.1	0.1	0.1	0.1
Financials	-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	0.5	0.4	0.4	0.5
Health Care	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	0.6	0.2	-0.1	-0.1
Industrials & Business Services	-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	-1.0	-0.9	-1.0	-1.1
Information Technology	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	0.3	0.0	0.8	0.5
Materials	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	-0.2	-0.1	-0.1	0.0
Real Estate	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	-0.4	-0.3	0.0	0.0
Utilities	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	-0.1	0.0	-0.2	0.0
Reserves	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	0.4	0.6	0.4	0.5

[1] Please see the Additional Disclosures page for additional legal notices and disclaimers.

HISTORICAL CHARACTERISTICS

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

30 June 2015 Through 30 September 2025

	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025			
	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	30 Sep	High	Low
U.S. Beta	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	0.03	0.06	0.06	0.03	0.10	-0.04
U.S. Dividend Yield	-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	-0.09	-0.08	-0.07	-0.06	-0.06	-0.16
U.S. Earnings Quality	-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	0.00	-0.01	-0.01	0.00	0.01	-0.06
U.S. Earnings Yield	-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	-0.02	-0.02	-0.02	-0.02	-0.01	-0.08
U.S. Growth	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	0.06	0.08	0.06	0.07	0.15	0.00
U.S. Leverage	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	-0.02	-0.01	-0.03	-0.03	0.01	-0.05
U.S. Liquidity	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	-0.03	-0.04	-0.03	-0.05	0.02	-0.05
U.S. Long-Term Reversal	-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	-0.05	-0.04	-0.04	0.02	-0.13
U.S. Management Quality	-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	-0.02	-0.02	-0.05	-0.04	-0.02	-0.16
U.S. Mid Capitalization	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	-0.01	-0.02	0.00	-0.01	0.04	-0.02
U.S. Momentum	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	0.06	0.05	0.02	0.02	0.07	-0.05
U.S. Profitability	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	0.03	0.02	0.02	0.02	0.04	-0.03
U.S. Prospect	-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	0.04	0.02	0.01	0.00	0.06	-0.08
U.S. Residual Volatility	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	0.00	0.00	0.01	-0.01	0.04	-0.04
U.S. Size	-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	0.01	-0.01	0.01	0.01	-0.07
U.S. Value	-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	-0.02	-0.02	-0.01	-0.02	0.03	-0.03
BARRA[1] Predicted Tracking Error (%)	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	0.72	0.79	0.79	0.59	1.24	0.59

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10 LARGEST OVERWEIGHTS AND UNDERWEIGHTS

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

As of 30 September 2025

10 Largest Overweights	% of Portfolio	% of Index	Difference
T-Mobile US	0.7%	0.2%	0.5%
NVIDIA	8.3	8.0	0.3
Bank of America	0.9	0.6	0.3
Citigroup	0.6	0.3	0.3
Chubb	0.5	0.2	0.3
Microsoft	7.0	6.7	0.3
Allstate	0.4	0.1	0.3
Broadcom	3.0	2.7	0.3
Monolithic Power Systems	0.3	0.1	0.2
Keysight Technologies	0.3	0.1	0.2

10 Largest Underweights	% of Portfolio	% of Index	Difference
Berkshire Hathaway CL A	1.1%	1.6%	-0.5%
Verizon Communications	0.0	0.3	-0.3
Uber Technologies	0.0	0.4	-0.3
Lam Research	0.0	0.3	-0.3
Applied Materials	0.0	0.3	-0.3
Wells Fargo	0.2	0.5	-0.3
RTX	0.1	0.4	-0.3
Eaton	0.0	0.3	-0.3
IBM	0.2	0.5	-0.2
Amgen	0.1	0.3	-0.2

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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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 1st year MBAs attend this event including several Pre-MBA Interns and Stock Pitch Workshop attendees

GIPS® COMPOSITE REPORT

GIPS® COMPOSITE REPORT

US Structured Research Equity Composite

Period Ended December 31, 2024

Figures Shown in U.S. dollar

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Annual Returns (%)	3.58	10.90	24.38	-3.94	33.14	20.68	28.51	-18.40	30.33	26.97
Net Annual Returns (%)[1]	2.19	9.43	22.74	-5.24	31.40	19.09	26.82	-19.52	28.62	25.30
S&P 500 Index (%)	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02
S&P 500 Net 30% Withholding Tax (%)	0.75	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	24.50
Composite 3-Yr St. Dev.	10.54	10.80	10.17	11.00	12.10	18.91	17.55	21.13	17.32	17.19
S&P 500 Index 3-Yr St. Dev.	10.47	10.59	9.92	10.80	11.93	18.53	17.17	20.87	17.29	17.15
S&P 500 Net 30% Withholding Tax 3-Yr St. Dev.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.14
Composite Dispersion	0.04	0.06	0.09	0.06	0.10	0.08	0.10	0.04	0.09	0.05
Comp. Assets (Millions)	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	82,104.6
# of Accts. in Comp.	32	29	26	28	24	28	28	31	35	41
Total Firm Assets (Billions)	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8	1,561.6[2]

[1]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 no guarantee or reliable indicator of future results.**

[2]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 December 31, 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 provide assurance on the accuracy of any specific performance report.

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 GIPS Reports 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. Effective April 1st, 2024, the Significant Cash Flow Policy is no longer applied. 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 30 September 2025

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
When assets reach 100 Million (USD)	29 basis points on all assets[1]
When assets reach 200 Million (USD)	25 basis points on all assets[1]
When assets reach 500 Million (USD)	24 basis points on all assets[1]
When assets exceed 500 Million (USD)	22.5 basis points on all assets over 500 Million (USD)
When assets reach 1 Billion (USD)	21.5 basis points on all assets[1]
When assets reach 3 Billion (USD)	21 basis points on all assets[1]
When assets reach 5.5 Billion (USD)	20.5 basis points on all assets[1]
When assets reach 7.5 Billion (USD)	20 basis points on all assets[1]
When assets reach 10 Billion (USD)	18 basis points on all assets[1]
When assets reach 15 Billion (USD)	17 basis points on all assets[1]
Minimum separate account size	50 million (USD)

[1] A transitional credit is applied to the fee schedule as assets approach or fall below the breakpoints.

BIOGRAPHICAL BACKGROUNDS
US Structured Research Equity — Portfolio Oversight Team

Ann Holcomb, CFA

Ann Holcomb is a director of research, North America, in the Global Equity Division. Ann is a member of the Global Equity Steering Committee, and she is co-portfolio manager of the US Structured Research Equity Strategy. She also is cochair of the Investment Advisory Committee of the US 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 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.

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Jason Nogueira, CFA

Jay Nogueira is the head of Global Equity Research, a member of the Global Equity Steering Committee, and chair of the Process and Innovation Subcommittee and the Equity Research Advisory Committee in the Equity Division. 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. Additionally, Jay is a member of the oversight team for the International and Global Structured Research Equity Strategies. He 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. In 2015, Jay became the sector portfolio manager of the Global Consumer Equity Strategy, which he incepted that year as the sector team lead. He also had portfolio management responsibilities for the US Structured Research Equity Strategy, both as an analyst and as a sector portfolio manager. Most recently, Jay was director of equity research for North America in the U.S. Equity Division. 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 in the Global 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 co-portfolio manager of the US, International, and Global Structured Research Equity Strategies in the Global Equity Division. She also is a member of the Investment Advisory Committee for the US Structured Research Equity Strategy. 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 also worked as a portfolio modeler within Global Trading. 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.

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 (U.S., extended, global, and international) and US Dividend Growth Equity Strategies. She also is on the SRS Oversight Committee. Tamzin is a vice president of T. Rowe Price Group, 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.

GENERAL PORTFOLIO RISK

General Portfolio Risks

Conflicts of interest risk - The investment manager's obligations to a portfolio may potentially conflict with its obligations to other investment portfolios it manages.

Counterparty risk - Counterparty risk may materialise if an entity with which the portfolio does business becomes unwilling or unable to meet its obligations to the portfolio.

Custody risk - In the event that the depositary and/or custodian becomes insolvent or otherwise fails, there may be a risk of loss or delay in return of certain portfolio's assets.

Cybersecurity risk - The portfolio may be subject to operational and information security risks resulting from breaches in cybersecurity of the digital information systems of the portfolio or its third-party service providers.

ESG risk - ESG integration as well as events may result in a material negative impact on the value of an investment and performance of the portfolio.

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

Inflation risk - Inflation may erode the value of the portfolio and its investments in real terms.

Market risk - Market risk may subject the portfolio to experience losses caused by unexpected changes in a wide variety of factors.

Market Liquidity risk - In extreme market conditions it may be difficult to sell the portfolio's securities and it may not be possible to redeem at short notice.

Operational risk - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

Sustainability risk - Portfolios that seek to promote environmental and/or social characteristics may not or only partially succeed in doing so.

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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