



Artificial Intelligence

Potentially the biggest technical innovation since electricity?

Dom Rizzo

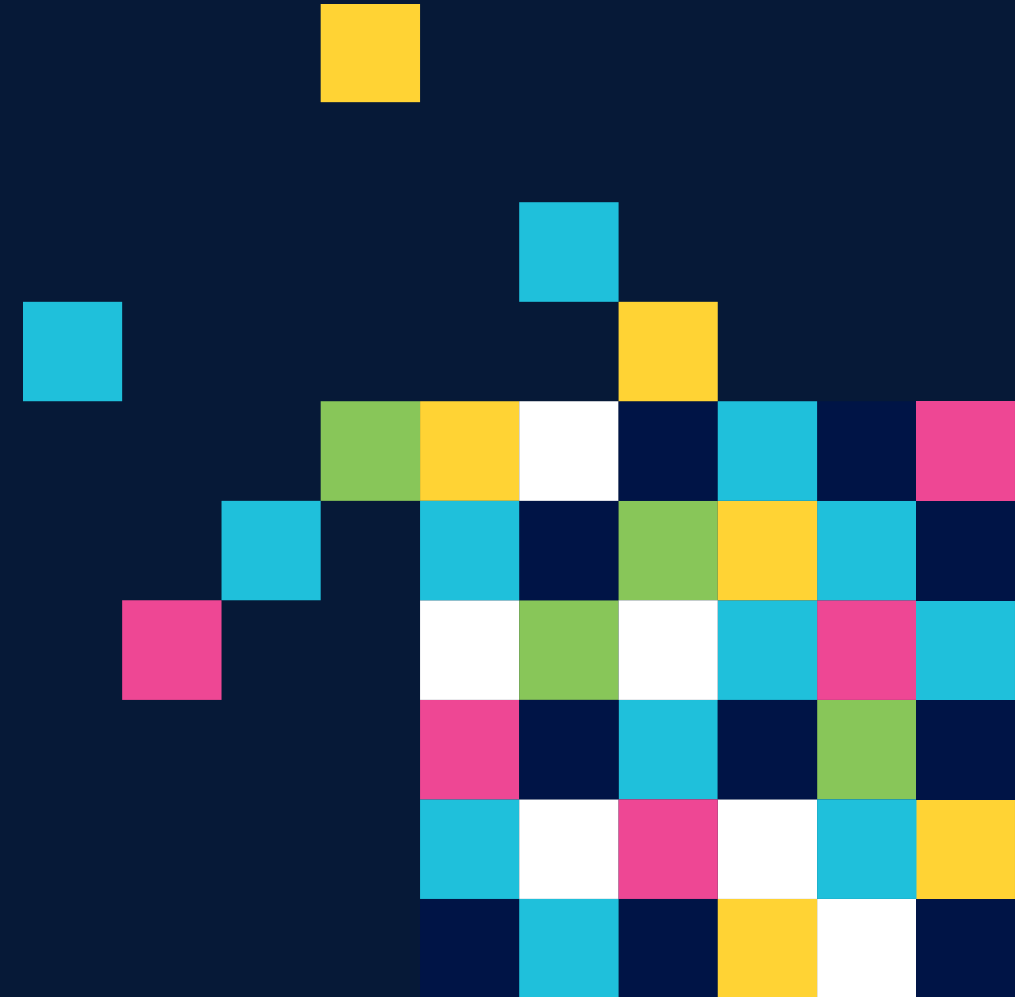
Portfolio Manager

September 2024



#TRPConference

FOR INVESTMENT PROFESSIONALS ONLY. NOT FOR FURTHER DISTRIBUTION.



Today's Speaker



Dominic Rizzo, CFA
Portfolio Manager
Global Technology Equity Strategy

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

Portfolio Manager

T. Rowe Price Global Technology Equity Strategy

As of 31 August 2024



Portfolio Manager **Dominic Rizzo, CFA**

- Nine years of investment experience
- With T. Rowe Price since 2015
 - Small-Cap Semiconductors Analyst (Baltimore)
 - European Technology Analyst (London)
 - International Structured Research Sleeve—Hardware/Software/Semis (London)
- London School of Economics—General Course
- M.B.A.—University of Chicago
- B.A.—Swarthmore College
- Chartered Financial Analyst®

| | |
|----------------------------------|---|
| Manager | Dominic Rizzo |
| Strategy inception date | September 2000 |
| Portfolio Manager inception date | December 2022 |
| Benchmark | MSCI All Country World Technology Index |
| Strategy size | USD 9.4 billion ¹ |
| Strategy launch date | September 2000 |
| Typical Portfolio | 30 to 80 stocks |

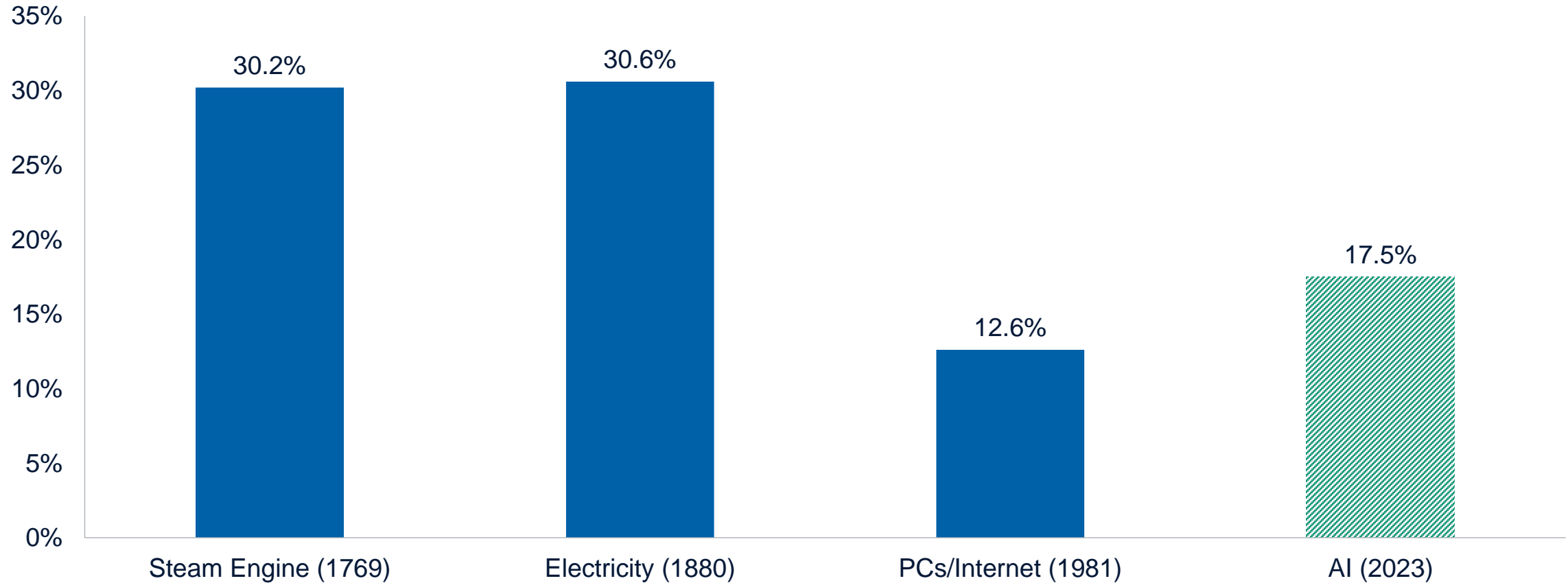
¹ As of 30 June 2024.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

Internet delivered a powerful productivity boost, but AI will likely surpass it

As of 31 August 2024

Percent labor productivity upside relative to no technology breakthrough baseline

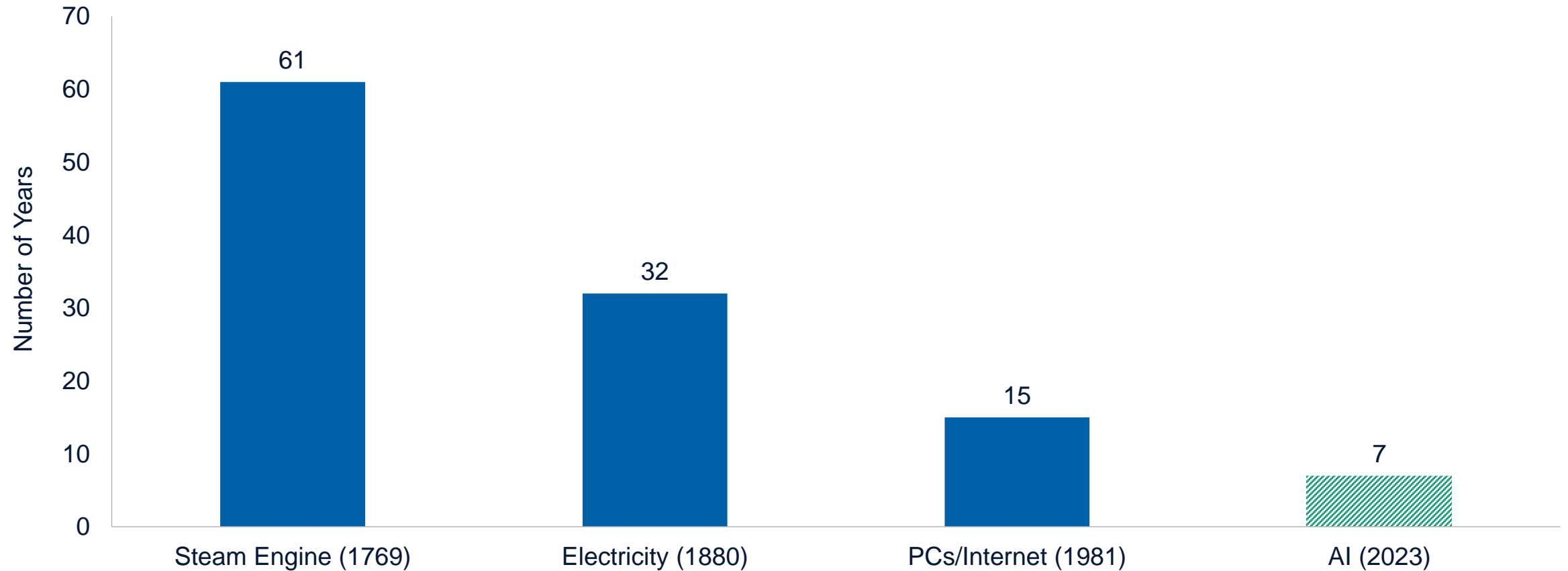


Source: Crafts (2021), NBER, BEA, Have, IMF, J.P. Morgan Private Bank. Data as of 31 December 2023.

Timeline from innovation to productivity growth has been shrinking

As of 31 August 2024

Years from innovation to productivity growth

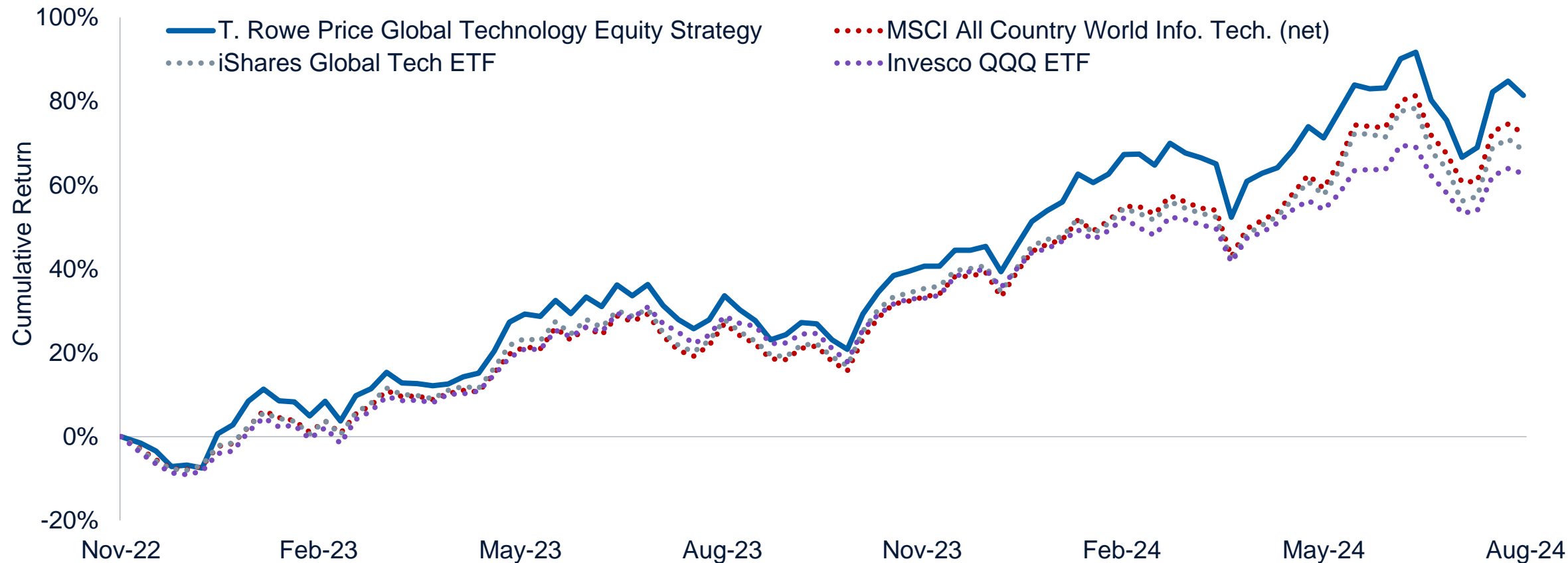


Source: Crafts (2021), NBER, BEA. Data as of 31 December 2023.

Navigating the Technology Landscape

As of 31 August 2024

Since Manager Inception Performance (1 December 2022 – 31 August 2024)



Past performance is not a reliable indicator of future performance.

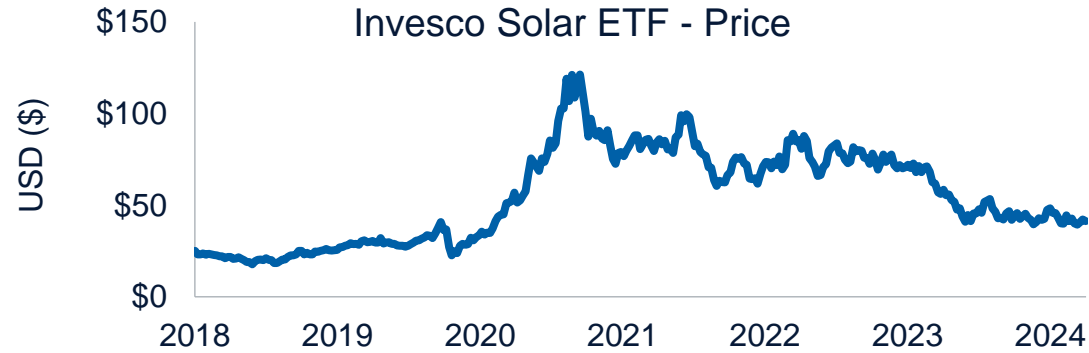
Source: T. Rowe Price, FactSet. Please see Additional Disclosures page for additional legal notices and disclaimers.

Productivity Improvements Sometimes Lead to Speculative Bubbles

As of 31 August 2024

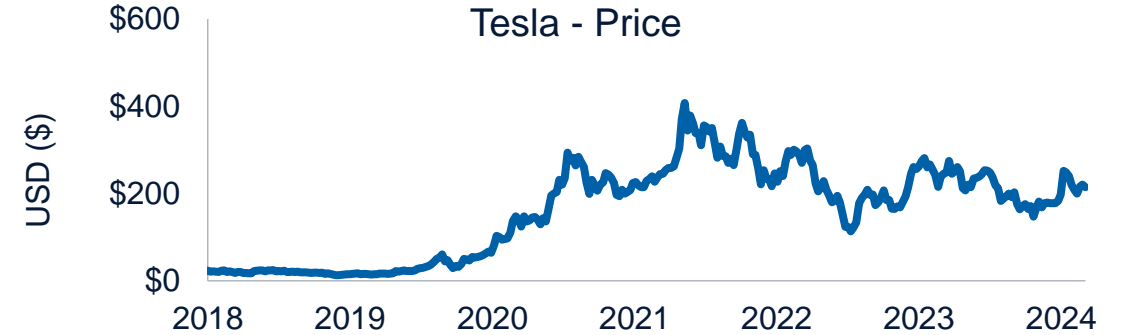
Renewables—5x in 12 months

A “better way” to generate electricity



Electric Vehicles—300x in 30 months

A “better way” to transport people and goods



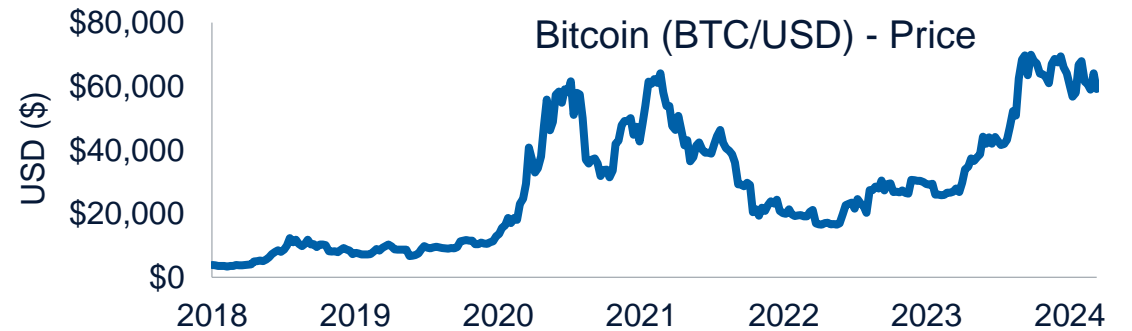
China—5x in 20 months

Declining cost curve relative to rest-of-world



Bitcoin—20x in 24 months

A “cheaper and frictionless way to transact”



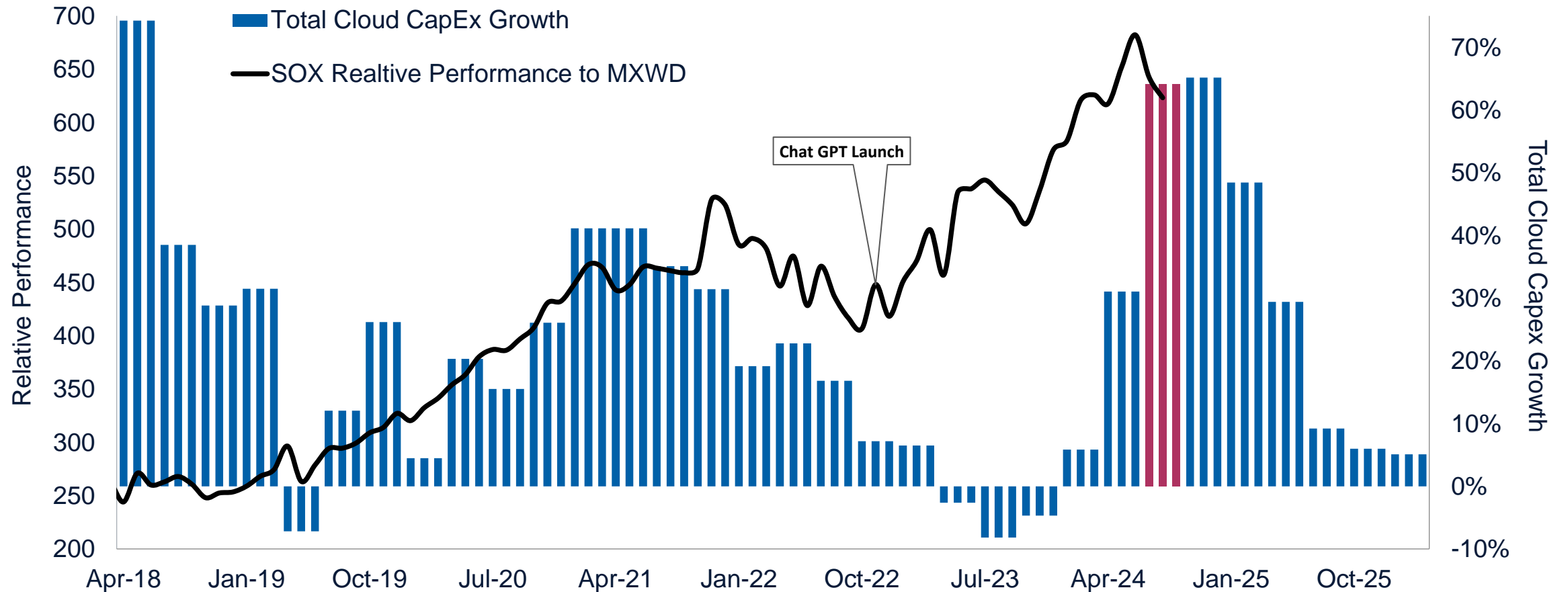
Past performance is not a reliable indicator of future performance.

The specific securities identified and described are for informational purposes only and do not represent recommendations. Source: FactSet data; T. Rowe Price. Please see Additional Disclosures page for additional legal notices and disclaimers.

We may be at peak year-over-year growth in cloud capital expenditures

As of 31 August 2024

SOX Relative Performance vs. Total Cloud CapEx



Past performance is not a reliable indicator of future performance.

Source: T. Rowe Price.

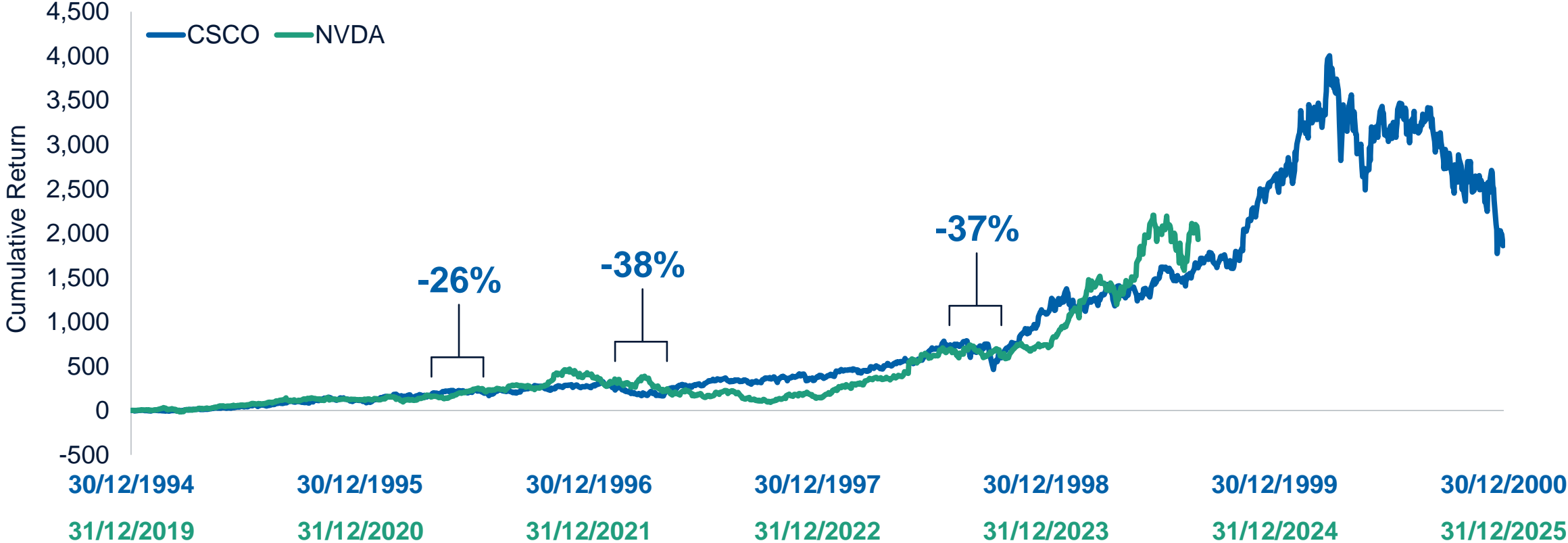
*To read these charts, the dark blue bars are quarterly y/y growth rates (the light blue bars are 2Q24E) and the black line is relative performance (or absolute/relative NTM multiples). These are all compared versus the S&P500. Estimates are not guarantees of future performance.

Continued Strength Through Corrections

As of 31 August 2024

Dot-com era Cisco and AI-Nvidia resilience

Cisco: 31 December 1994–31 December 2000; Nvidia: 31 December 2019–31 December 2025



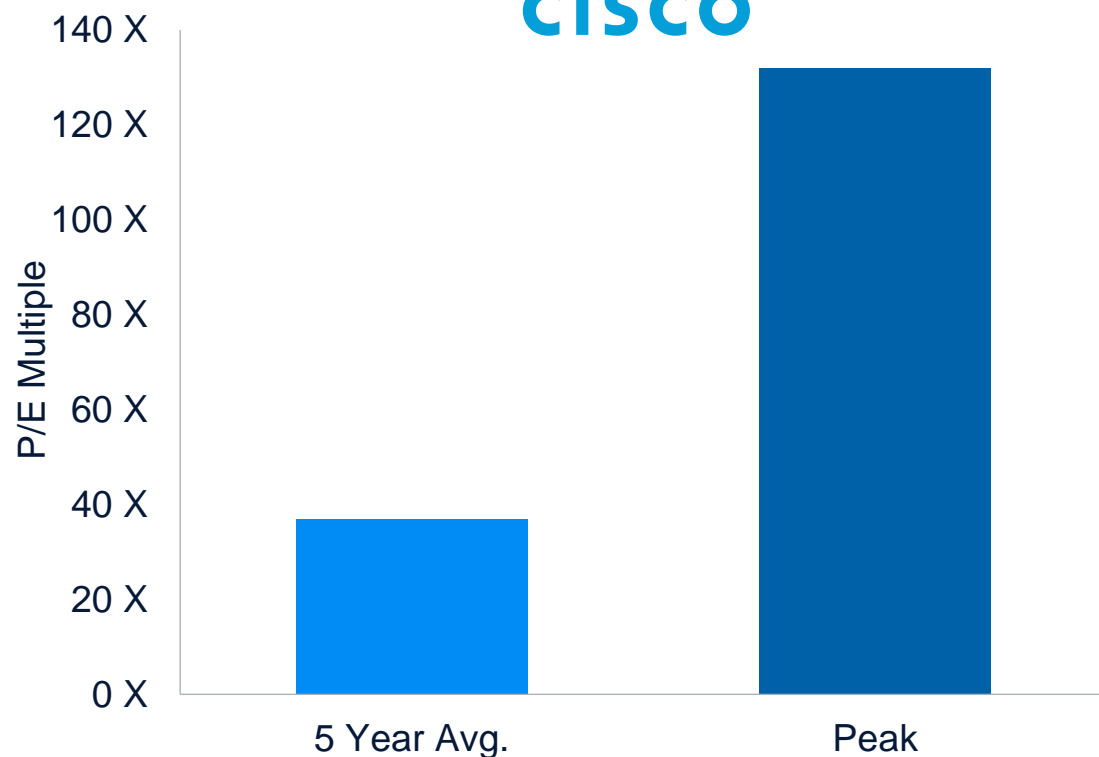
Past performance is not a reliable indicator of future performance.

The specific securities identified and described are for informational purposes only and do not represent recommendations. Source: FactSet. Please see Additional Disclosures page for additional legal notices and disclaimers.

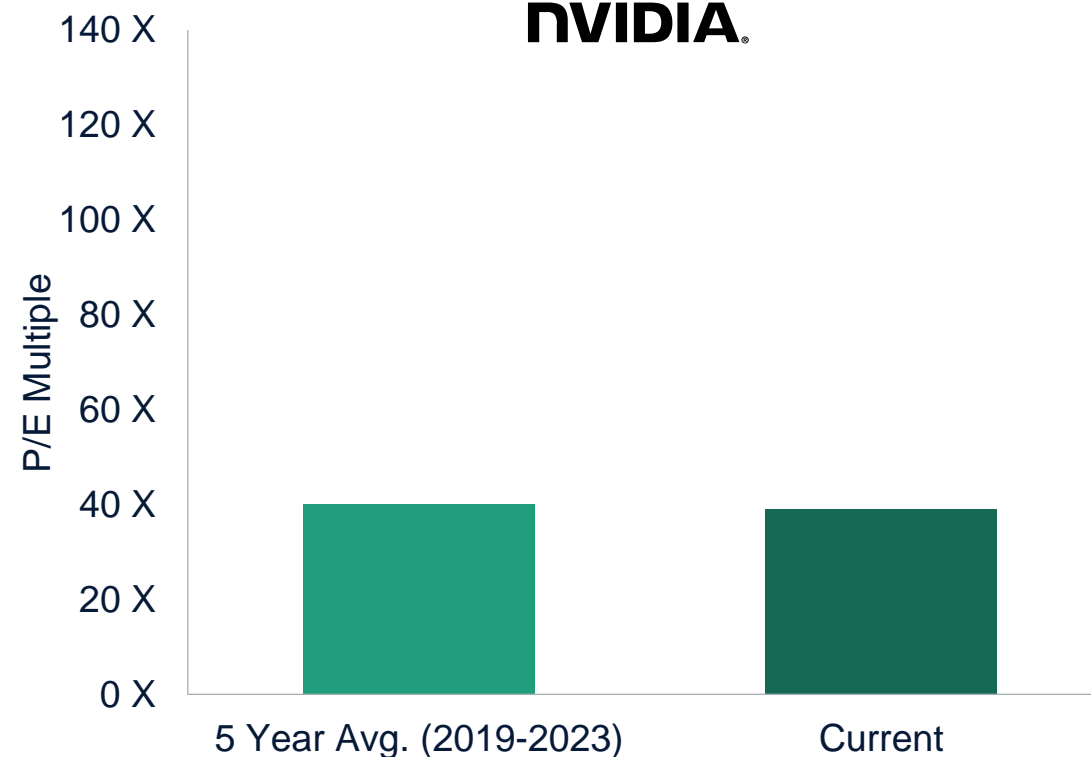
AI is not a valuation bubble like the dot-com era...

Comparing Price-to-Earnings Growth

1999 “Internet Boom”



2024 “AI Boom”



The specific securities identified and described are for informational purposes only and do not represent recommendations.

The trademarks shown are the property of their respective owners. T. Rowe Price is not endorsed, sponsored, or otherwise authorized by or affiliated with any of the trademark owners represented by these trademarks.

Mega-cap Growth valuation in context

As of 31 August 2024

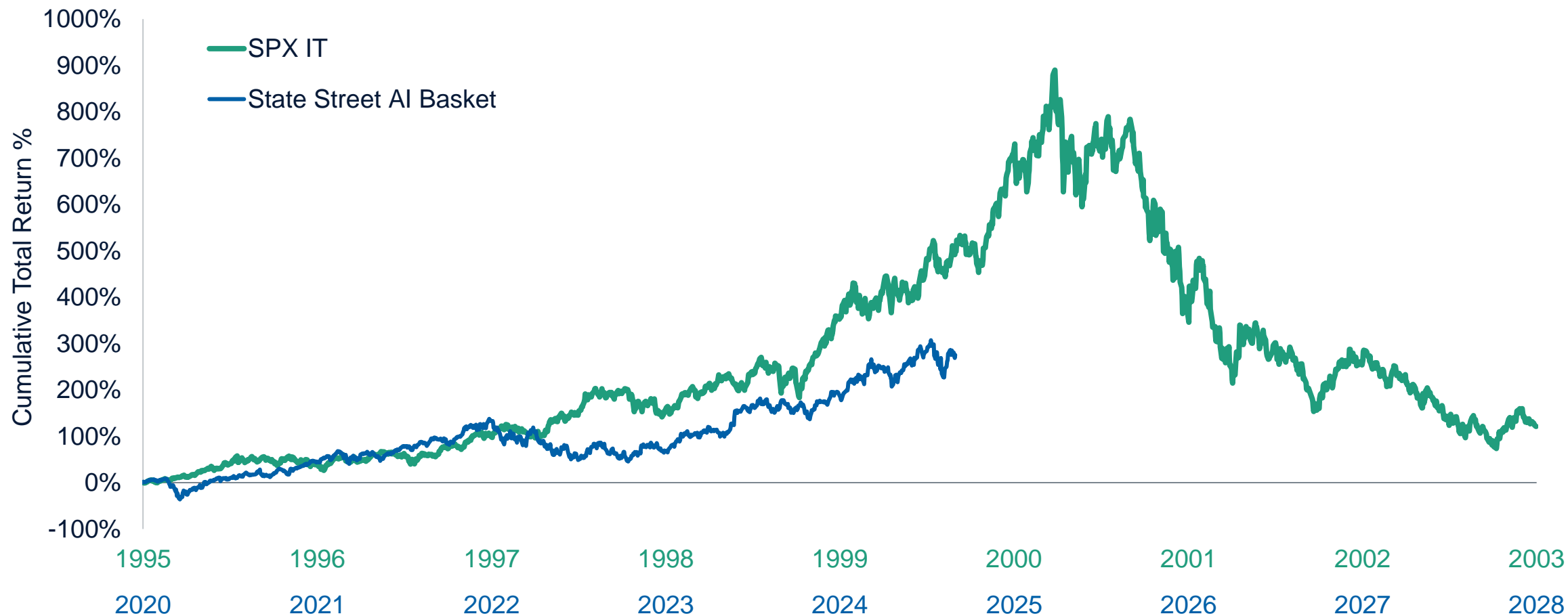
| | Size | | Valuation | | |
|--------------------|------------------------------|--------------------|-----------------|------------------|------------|
| | Market weight | Market Cap (\$ Bn) | *24m fwd P/E | 24m fwd EV/Sales | |
| Big Tech | Apple | 7.0% | 3,482 | 30.7 | 8.4 |
| | Microsoft | 6.5% | 3,101 | 27.1 | 9.8 |
| | NVIDIA | 6.2% | 2,928 | 29.8 | 16.4 |
| | Alphabet | 3.7% | 1,897 | 19.0 | 5.1 |
| | Amazon | 3.5% | 1,872 | 30.5 | 2.7 |
| | Meta Platforms | 2.4% | 1,139 | 21.5 | 7.1 |
| | Tesla | 1.3% | 684 | 67.5 | 5.7 |
| | Big Tech Aggregate | 30.5% | \$15,086 | 32.3 | 7.9 |
| Tech Bubble | Microsoft | 4.5% | 581 | 53.2 | 19.2 |
| | Cisco Systems | 4.2% | 543 | 101.7 | 17.5 |
| | Intel | 3.6% | 465 | 42.1 | 11.5 |
| | Oracle | 1.9% | 245 | 84.6 | 19.0 |
| | IBM | 1.7% | 218 | 23.5 | 2.3 |
| | Lucent | 1.6% | 206 | 37.9 | 4.1 |
| | Nortel Networks | 1.5% | 199 | 86.4 | 6.4 |
| | Tech Bubble Aggregate | 19.0% | \$2,457 | 52.0 | 8.2 |
| Nifty 50 | IBM | 7.1% | 48 | 35.5 | |
| | Eastman Kodak | 3.6% | 24 | 43.5 | |
| | Sears Roebuck | 2.7% | 18 | 29.2 | |
| | General Electric | 2.0% | 13 | 23.4 | |
| | Xerox | 1.8% | 12 | 45.8 | |
| | 3M | 1.4% | 10 | 39.0 | |
| | Procter & Gamble | 1.4% | 9 | 29.8 | |
| | Nifty 50 Aggregate | 19.9% | \$135 | 34.3 | |

Source: Datastream, Factset, Goldman Sachs Global Investment Research.

The specific securities identified and described are for informational purposes only and do not represent recommendations. Use does not imply endorsement, sponsorship, or affiliation of T. Rowe Price with any of the trademark owners.

AI versus the Internet

As of 31 August 2024



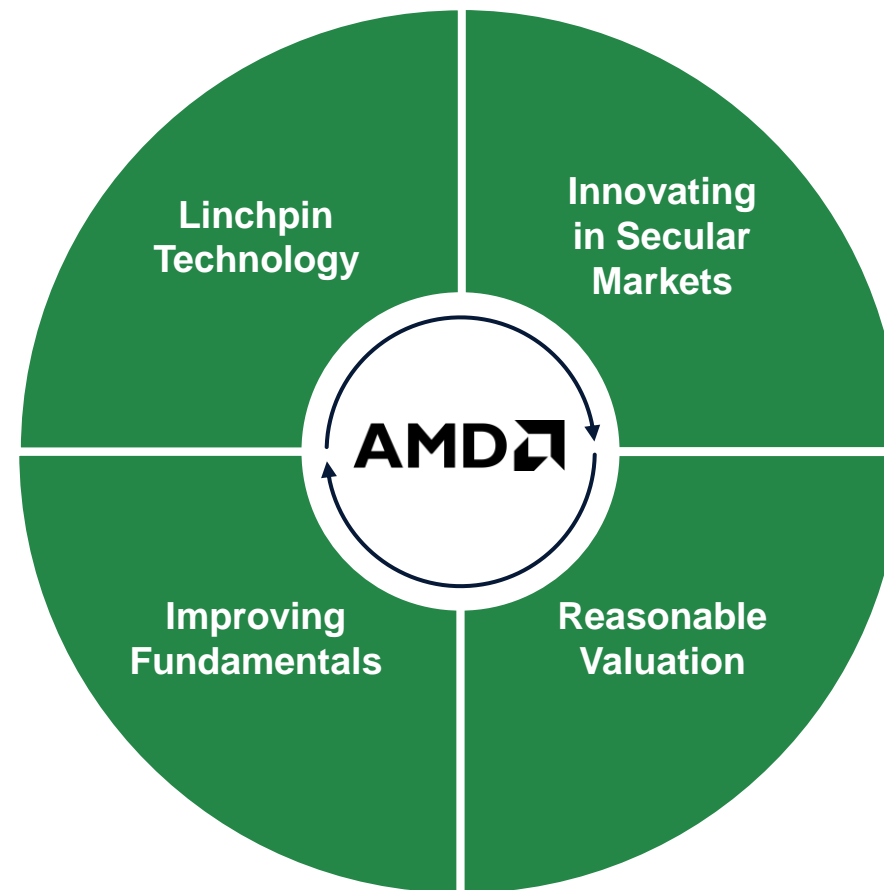
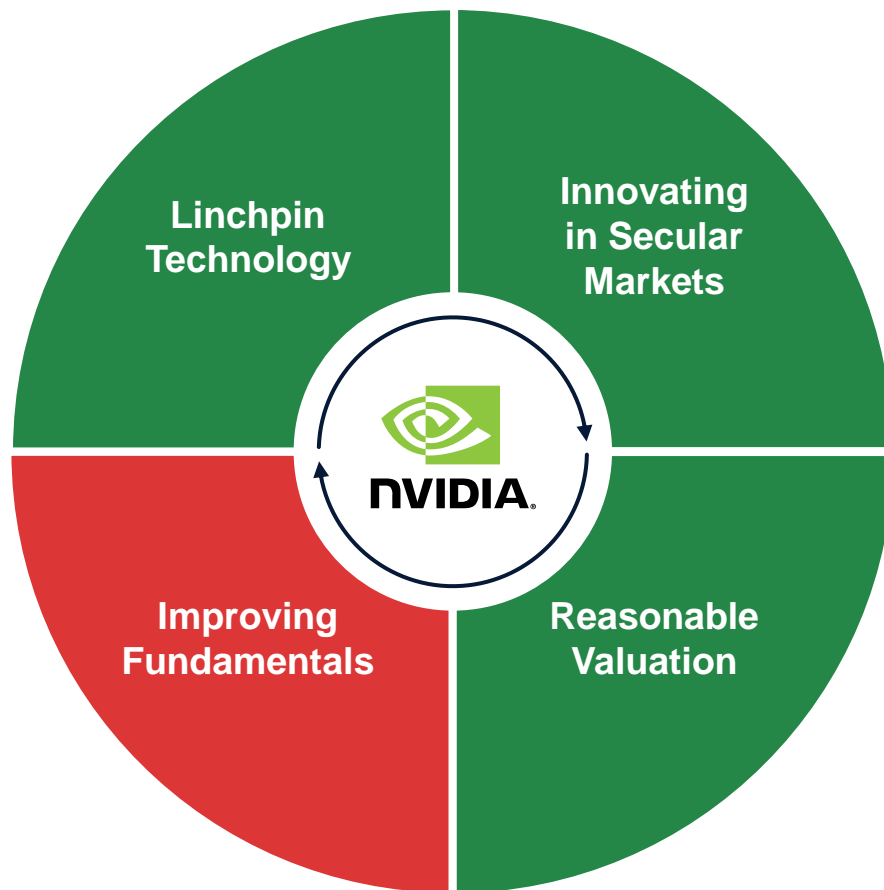
Past performance is not a reliable indicator of future performance.

Source: Historical fund data, Standard & Poor's and State Street. Please see Additional Disclosures page for additional legal notices and disclaimers.

Securities in the State Street AI Basket include: TWLO, SNPS, RMBS, PSTG, ONTO, ON, NVDA, NTNX, MRVL, JNPR, JBL, IT, GDDY, FTNT, FFIV, DXC, CRM, AVGO, ANET, AMD, ACN, ACLS, WDAY.

Fitting the Framework

How two AI powerhouses stack up



The specific securities identified and described are for informational purposes only and do not represent recommendations.

The trademarks shown are the property of their respective owners. T. Rowe Price is not endorsed, sponsored, or otherwise authorized by or affiliated with any of the trademark owners represented by these trademarks.

Areas We See Opportunities Outside of Artificial Intelligence

Cybersecurity

As threats continue to increase, we see a consolidation of cybersecurity vendors who can deal with a more dangerous world.



Enterprise Software

Anticipate data infrastructure companies, vertical application vendors, and cybersecurity vendors to capitalize on the advancements in AI.



E-commerce, Digital Advertising and FinTech

Digital commerce penetration and FinTech utilization normalizing post COVID. Digital advertising benefiting from advancements in AI/ML.



Emerging Markets

Emerging markets provide select opportunities in e-commerce, IT consulting, software, and FinTech.



Global Technology Investment Team

As of 31 August 2024

| Name | Area of Expertise | Years with T. Rowe Price | Years of Investment Experience |
|--------------------|--|--------------------------|--------------------------------|
| Dominic Rizzo, CFA | Portfolio Manager – Global Technology Strategy | 8 | 8 |
| Tony Wang | Portfolio Manager – Science & Technology Strategy | 6 | 9 |
| Jim Stillwagon | Portfolio Manager – Communications & Technology Strategy | 6 | 15 |
| Ken Allen | U.S. Software | 23 | 23 |
| Ross MacMillan | U.S. Software | 4 | 26 |
| Nic Edwards | SMID U.S. Software | 5 | 5 |
| Daniel Shear, CFA | U.S. Media & Telecom | 3 | 6 |
| Chris Graff | U.S. Internet, Media, and Video Games | 3 | 11 |
| Grant Yuan | U.S. Media & Internet | 7 | 7 |
| Stephanie Beebe | U.S. Software, Hardware, and Semiconductors | 3 | 3 |
| Anna Nussbaum | U.S. Semiconductors & Semiconductor Equipment | 3 | 7 |
| Lee Sandquist | U.S. Electric Vehicles | 1 | 9 |
| Ari Weisband, CFA | U.S. Financials & Business Services | 8 | 8 |
| Shaun Currie | Business Services | 7 | 7 |

| Name | Area of Expertise | Years with T. Rowe Price | Years of Investment Experience |
|------------------|---------------------------------|--------------------------|--------------------------------|
| Malik Asif | European Technology | 11 | 16 |
| Sin Dee Tan, CFA | Europe Small-Cap Generalist | 15 | 15 |
| Paulina Amieva | Latin America Retail & Payments | 15 | 17 |
| Frank Shi | Asia Hardware | 4 | 11 |
| Jacqueline Liu | Asia Internet | 9 | 17 |
| Bill Bai | Asia Internet | 4 | 15 |
| Dennis Hou | Asia Electric Vehicles | 1 | 1 |
| Aden Lau | Asia Ex-Japan Technology | 11 | 15 |
| Andrew Chang | Japan Industrials | 8 | 17 |
| Li Jin | Japan Technology | 1 | 9 |

Extensive collaboration among investment professionals enhances idea generation.

Performance

Global Technology Equity Composite

Figures are Calculated in US Dollars

| Calendar Years | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 [Ⓔ] |
|--|-------------|--------------|--------------|-------------|--------------|---------------|--------------|---------------|---------------|-------------------|
| Global Technology Equity Composite (Gross of Fees) | 25.00% | 22.01% | 7.49% | 48.30% | -8.85% | 35.14% | 76.53% | 9.72% | -55.43% | 59.63% |
| Global Technology Equity Composite (Net of Fees) | 24.15 | 21.17 | 6.74 | 47.30 | -9.49 | 34.22 | 75.35 | 8.96 | -55.76 | 58.55 |
| MSCI All Country World Index Information Technology [§] Y | 15.73 | 3.64 | 12.71 | 42.27 | -5.47 | 47.52 | 46.13 | 27.69 | -30.86 | 51.45 |
| Value Added (Gross of Fees)* | 9.27 | 18.37 | -5.22 | 6.03 | -3.38 | -12.38 | 30.40 | -17.97 | -24.57 | 8.18 |
| Value Added (Net of Fees)* | 8.42 | 17.53 | -5.97 | 5.03 | -4.02 | -13.30 | 29.22 | -18.73 | -24.90 | 7.10 |
| MSCI All Country World Index Information Technology Net ^Δ Y | 15.20 | 3.20 | 12.20 | 41.77 | -5.81 | 46.89 | 45.61 | 27.36 | -31.07 | 51.02 |
| Value Added (Gross of Fees)* | 9.80 | 18.81 | -4.71 | 6.53 | -3.04 | -11.75 | 30.92 | -17.64 | -24.36 | 8.61 |
| Value Added (Net of Fees)* | 8.95 | 17.97 | -5.46 | 5.53 | -3.68 | -12.67 | 29.74 | -18.40 | -24.69 | 7.53 |

Past performance is not a reliable indicator of future performance.

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

§ Index returns shown with gross dividends reinvested.

Δ Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

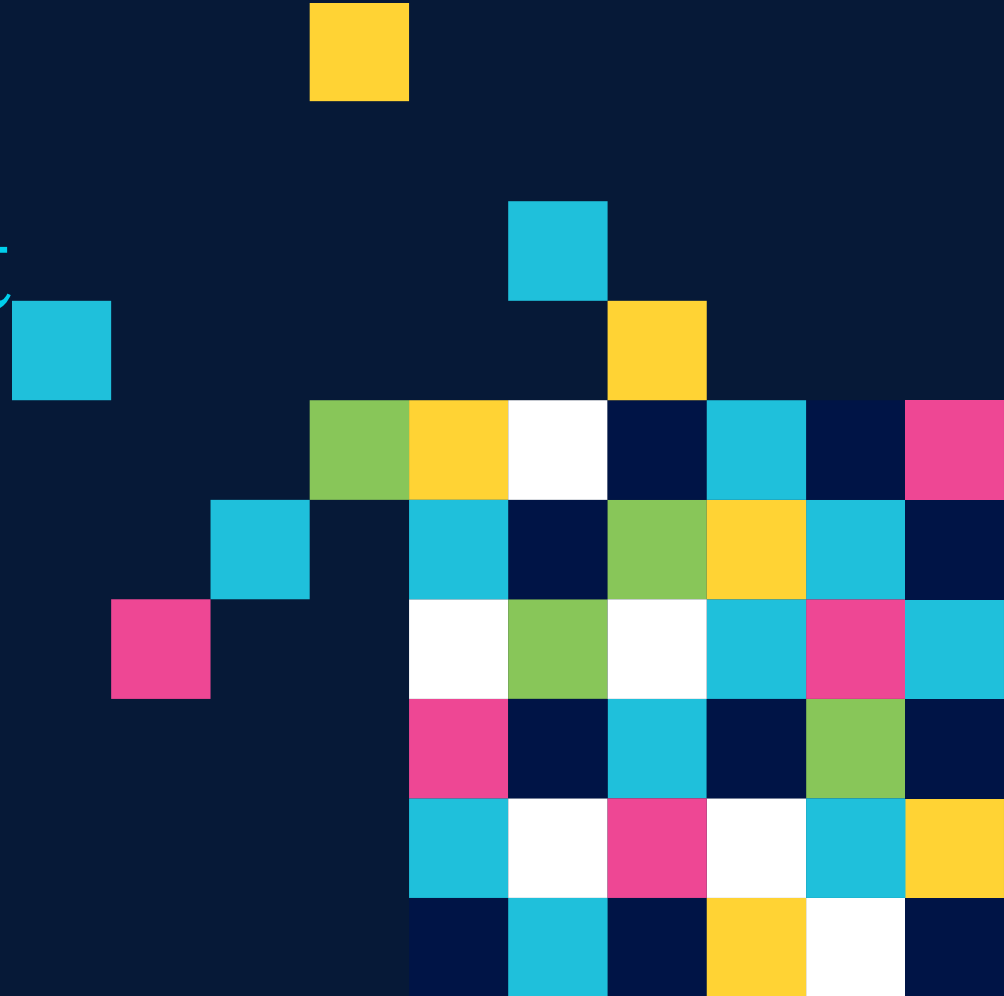
* The Value Added row is shown as Global Technology Equity Composite minus the benchmark in the previous row.

Ⓔ Investors should note that the composite's short-term performance is highly unusual and unlikely to be sustained.

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



GIPS® Composite Report



Fee Schedule

Global Technology Equity Composite

As of 30 June 2024

The Global Technology Equity Composite seeks long-term capital appreciation through investments in companies around the world expected to benefit from technological progress.
(Created June 2006; incepted October 31, 2000)

| | |
|-------------------------------|--|
| First 50 million (USD) | 70 basis points |
| Next 50 million (USD) | 67.5 basis points |
| Above 100 million (USD) | 65 basis points on all assets ¹ |
| Above 200 million (USD) | 62.5 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 breakpoint. Extended breakpoints may be available for higher asset levels.

GIPS® Composite Report

Global Technology Equity Composite

Period Ended 31 December 2023

Figures Shown in U.S. Dollar

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------------|
| Gross Annual Returns (%) | 25.00 | 22.01 | 7.49 | 48.30 | -8.85 | 35.14 | 76.53 | 9.72 | -55.43 | 59.63 |
| Net Annual Returns (%) ¹ | 23.81 | 20.84 | 6.44 | 46.90 | -9.75 | 33.85 | 74.88 | 8.66 | -55.89 | 58.12 |
| MSCI All Country World Index Information Technology (%) ² | 15.73 | 3.64 | 12.71 | 42.47 | -5.47 | 47.52 | 46.13 | 27.69 | -30.86 | 51.45 |
| MSCI All Country World Index Information Technology (%) Net | 15.20 | 3.20 | 12.20 | 41.77 | -5.81 | 46.89 | 45.61 | 27.36 | -31.07 | 51.02 |
| Composite 3-Yr St. Dev. | 14.51 | 13.49 | 15.99 | 15.79 | 18.10 | 19.11 | 23.81 | 22.62 | 29.63 | 28.81 |
| MSCI All Country World Index Information Technology 3-Yr St. Dev. | 11.33 | 11.21 | 13.34 | 13.68 | 14.52 | 15.11 | 20.77 | 18.66 | 24.40 | 22.64 |
| MSCI All Country World Index Information Technology Net 3-Yr St. Dev. | 11.32 | 11.19 | 13.32 | 13.68 | 14.51 | 15.11 | 20.78 | 18.67 | 24.39 | 22.63 |
| Composite Dispersion | N/A | N/A | N/A | N/A | 0.24 | N/A | N/A | N/A | N/A | N/A |
| Comp. Assets (Millions) | 1,837.4 | 3,042.9 | 3,720.7 | 8,173.1 | 7,087.4 | 7,350.1 | 13,531.5 | 14,941.4 | 4,616.7 | 6,589.1 |
| # of Accts. in Comp. | 2 | 3 | 5 | 6 | 7 | 6 | 6 | 6 | 6 | 6 |
| Total Firm Assets (Billions) | 749.6 | 772.4 | 817.2 | 1,000.2 | 972.7 | 1,218.2 | 1,482.5 | 1,653.6 | 1,237.4 | 1,403.8 ³ |

¹ The fee rate used to calculate net returns is 0.98%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

² Effective July 1, 2018, MSCI All Country World Index Information Technology Net Index was added as a secondary benchmark.

³ 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 deduction of the maximum fee rate applicable to all composite members as shown above. Gross performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Gross performance returns are used to calculate presented risk measures. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 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 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.

Objective and Risks

Global Technology Equity Composite

Objective

The Global Technology Equity Composite seeks long term capital appreciation through investments in companies around the world expected to benefit from technological progress.

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

Country (China) – Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market.

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 portfolio'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 portfolio'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.

Currency – Currency exchange rate movements could reduce investment gains or increase investment losses.

Emerging markets – Emerging markets are less established than developed markets and therefore involve higher risks.

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 risk – in general, equities involve higher risks than bonds or money market instruments.

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

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

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

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

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

Additional Disclosures

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.

T. Rowe Price calculations using data from FactSet Research Systems Inc. All rights reserved.

Copyright © 2024, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings (“Content”) in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers (“Content Providers”) do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

Important information

This material is being furnished for general informational and/or marketing purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request. It is not intended for distribution to retail investors in any jurisdiction.

EEA – Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

Hong Kong – Issued by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only..

UK – This material is issued and approved by T. Rowe Price International Ltd, Warwick Court, 5 Paternoster Square, London EC4M 7DX which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

202409-3833235



T.RowePrice

Thank You

