

New York City Deferred Compensation Plan

Small-Cap Growth Portfolio Highlights	As of 31 December 2024 Figures shown in U.S. Dollars
<p>INVESTMENT OBJECTIVE</p> <ul style="list-style-type: none">▪ To provide long-term growth of capital by investing primarily in common stocks of small, rapidly growing companies. <p>INVESTMENT APPROACH</p> <ul style="list-style-type: none">▪ Invest primarily in a diversified portfolio of small, emerging growth companies, preferably before these companies become widely recognized by the investment community.▪ Focus on companies in the fastest growing sectors of the economy with solid market positions, outstanding management, and strong financial characteristics.▪ Identify investment candidates through intensive fundamental research, including face-to-face meetings with company management, and financial analysis by a team of in-house analysts.▪ Sell decisions are principally driven by deteriorating fundamentals or a change in the company's business strategy.▪ Seek to reduce risk through diversification and avoidance of extreme valuations. <p>PORTFOLIO CONSTRUCTION</p> <ul style="list-style-type: none">▪ Initiate positions in companies with market capitalization generally between 250 million USD and 2.0 billion USD and a minimum 15% expected annual earnings growth.▪ 200–250 stock portfolio <p>BENCHMARK</p> <ul style="list-style-type: none">▪ Russell 2000 Growth Index	<p>PORTFOLIO MANAGEMENT TEAM</p> <p>Joshua K. Spencer, CFA (Sector Portfolio Manager) 26 years of investment experience; 20 years with T. Rowe Price.</p> <ul style="list-style-type: none">▪ B.A., Johns Hopkins University▪ M.A., University of Chicago▪ M.B.A., University of Chicago Booth School of Business <p>Brian Dausch, CFA (Portfolio Specialist) 27 years of investment experience; 26 years with T. Rowe Price.</p> <ul style="list-style-type: none">▪ B.S., University of Delaware <p>The Portfolio Management Team draws on the resources of the Small-Cap Growth Investment Team and over 172 T. Rowe Price equity research professionals worldwide.</p> <p>2015-US-16407</p>

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group").

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Periods Ended 31 December 2024

Figures shown in U.S. Dollars

Top 10 Issuers

	% of Portfolio
Dayforce	3.5%
Teledyne Technologies	2.9
BILL Holdings	2.8
HubSpot	2.7
Toast	2.6
Argenx	2.6
Paylocity Holding	2.6
Bio-Techne	2.5
Corpay	2.4
IDEX	2.3
Total	26.9%

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. Numbers may not add due to rounding.

Portfolio Characteristics

	Small-Cap Growth Portfolio	Russell 2000 Growth Index
Projected Earnings Growth Rate (3 to 5 Years) ^{1,2,3}	12.6%	13.0%
Price to Earnings (12 Months Forward) ^{1,2,3}	28.8X	18.1X
Price to Book ²	5.4X	4.3X
Return on Equity (Last 12 Months) ²	9.5%	12.7%
Long-Term Debt as % of Capitalization ²	25.0%	30.3%
Unweighted Median Market Capitalization (Millions USD)	6,822	1,152
Investment-Weighted Average Market Capitalization (Millions USD)	15,740	4,298
Number of Holdings	139	1,117
% of Portfolio in Top 20 Holdings	48.5%	12.8%

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² Statistics are based on Investment Weighted Median.

³ These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

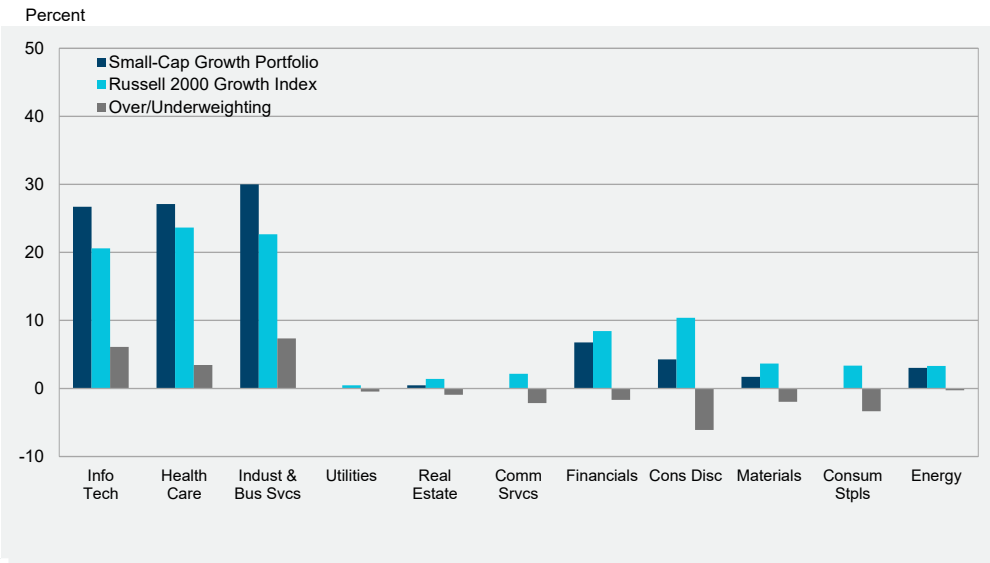
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Portfolio Total Expenses (4th Qtr. 2024): \$1,415,622.91 USD

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Sector Diversification



Performance%

	Annualized						
	Three Months	One Year	Three Years	Five Years	Seven Years	Ten Years	Fifteen Years
Small-Cap Growth Portfolio (Gross of Fees)	0.89%	4.50%	-6.53%	6.53%	10.18%	11.38%	14.83%
Russell 2000 Growth Index	1.70	15.15	0.21	6.86	7.17	8.09	10.92

Source: T. Rowe Price Modified Dietz Rate of Return.

Total return includes all realized and unrealized gains and losses plus income. Performance figures are shown gross of advisory fees. Total returns would be lower as a result of the deduction of fees.

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

Risk/Reward – While investing in small companies involves greater risk of loss than investments in more established companies, it may offer greater capital appreciation potential.

Suitability – Investors seeking substantial long-term rewards who can accept the volatility inherent in common stock investing, especially the potentially greater price fluctuations of emerging growth companies.

Additional Disclosures

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

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, all data is as of the report date. Unless indicated otherwise the source of all data is T. Rowe Price.

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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