

New York City Deferred Compensation Plan

Small-Cap Growth Portfolio Highlights	As of 30 June 2025 Figures shown in U.S. Dollars
<p>INVESTMENT OBJECTIVE</p> <ul style="list-style-type: none"> Seeks 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 (Co-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>Shaun Currie, CFA (Co-Portfolio Manager) 14 years of investment experience; 9 years with T. Rowe Price.</p> <ul style="list-style-type: none"> B.S., Villanova University M.B.A., Northwestern University, Kellogg School of Management <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>Jackie Fortner, CFA (Portfolio Specialist) 14 years of investment experience; 14 years with T. Rowe Price.</p> <ul style="list-style-type: none"> B.S., Wake Forest University <p>The Portfolio Management Team draws on the resources of the Small-Cap Growth Investment Team and over 170 T. Rowe Price equity research professionals¹ worldwide.</p> <p>2015-US-16407</p>

¹15 sector portfolio managers, 82 research analysts, 38 associate research analysts, 7 quantitative analysts, and 28 specialty analysts as of 30 June 2025.

Portfolio Specialists do not assume portfolio management responsibilities.

Diversification cannot assure a profit or protect against loss in a declining market.

New York City Deferred Compensation Plan

Top 10 Issuers

	% of Portfolio
Dayforce	3.2%
Paylocity Holding	2.7
Teledyne Technologies	2.6
HubSpot	2.6
Insmed	2.6
Argenx	2.4
Datadog	2.4
Monday.com	2.4
Old Dominion Freight Line	2.3
SiteOne Landscape Supply	2.3
Total	25.5%

Portfolio Characteristics

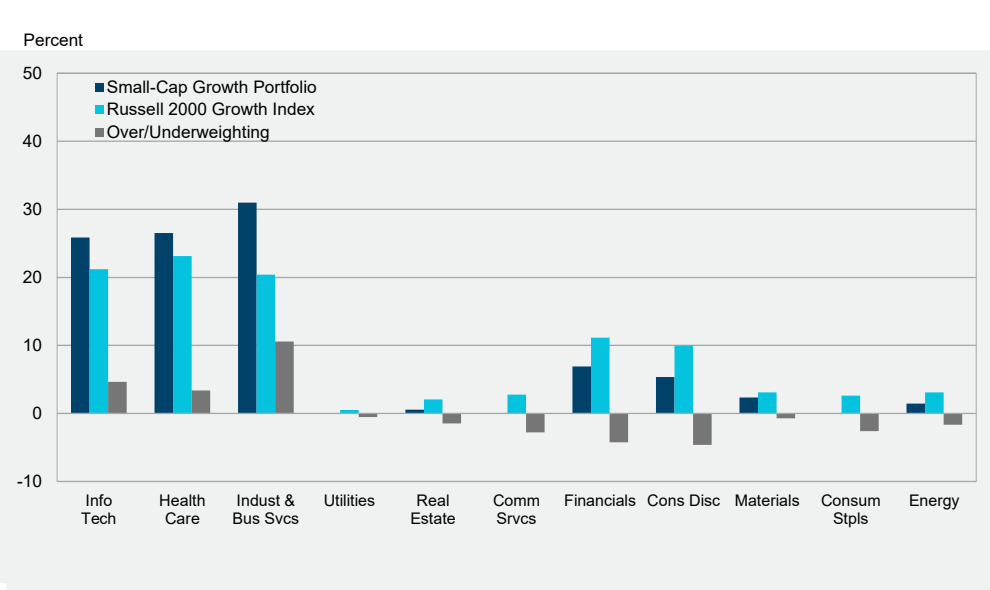
	Small-Cap Growth Portfolio	Russell 2000 Growth Index
Projected Earnings Growth Rate (3 to 5 Years) ^{1,2,3}	13.4%	12.1%
Price to Earnings (12 Months Forward) ^{1,2,3}	24.3X	18.9X
Price to Book ²	7.1X	5.2X
Return on Equity (Last 12 Months) ²	3.7%	5.1%
Long-Term Debt as % of Capitalization ²	25.2%	34.2%
Unweighted Median Market Capitalization (Millions USD)	6,288	1,110
Investment-Weighted Average Market Capitalization (Millions USD)	16,197	4,105
Number of Holdings	116	1,100
% of Portfolio in Top 20 Holdings	48.5%	12.4%

¹ Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

² Statistics are based on Investment Weighted Average.

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

Sector Diversification



Performance

	Three Months	One Year	Annualized				
			Three Years	Five Years	Seven Years	Ten Years	Fifteen Years
Small-Cap Growth Portfolio (Gross of Fees)	7.40%	2.49%	8.68%	1.38%	7.15%	9.99%	14.43%
Russell 2000 Growth Index	11.97	9.73	12.38	7.42	5.69	7.14	11.06

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

Performance figures are shown gross of advisory fees. Total returns would be lower as a result of the deduction of such fees.

Total returns include all realized and unrealized gains and losses plus income.

All investments are subject to risk, including the possible loss of the money you invest.

Additional Disclosures

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

MSCI/S&P and FTSE/Russell do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

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.

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

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

.

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. 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 guarantee or a reliable indicator of future results.** 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.

© 2025 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, the Bighorn Sheep design, and related indicators (see [troweprice.com/ip](https://www.troweprice.com/ip)) are trademarks of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners.

For New York City Deferred Compensation Program Only. Not for further distribution.

202505-4514184

.