New York City Deferred Compensation Plan

Small-Cap Growth Portfolio Highlights | **As of 31 March 2024** | **Figures shown in U.S. Dollars**

INVESTMENT OBJECTIVE

- To provide long-term growth of capital by investing primarily in common stocks of small, rapidly growing companies.

INVESTMENT APPROACH

- 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.

PORTFOLIO CONSTRUCTION

- 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

BENCHMARK

- Russell 2000 Growth Index

PORTFOLIO MANAGEMENT TEAM

Joshua K. Spencer, CFA (Sector Portfolio Manager)
25 years of investment experience;
19 years with T. Rowe Price.

- B.A., Johns Hopkins University
- M.A., University of Chicago
- M.B.A., University of Chicago Booth School of Business

Brian C. Dausch, CFA (Portfolio Specialist)
26 years of investment experience;
25 years with T. Rowe Price.

- B.S., University of Delaware

The Portfolio Management Team draws on the resources of the Small-Cap Growth Investment Team and over 180 T. Rowe Price equity research professionals worldwide.

2015-US-16407

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

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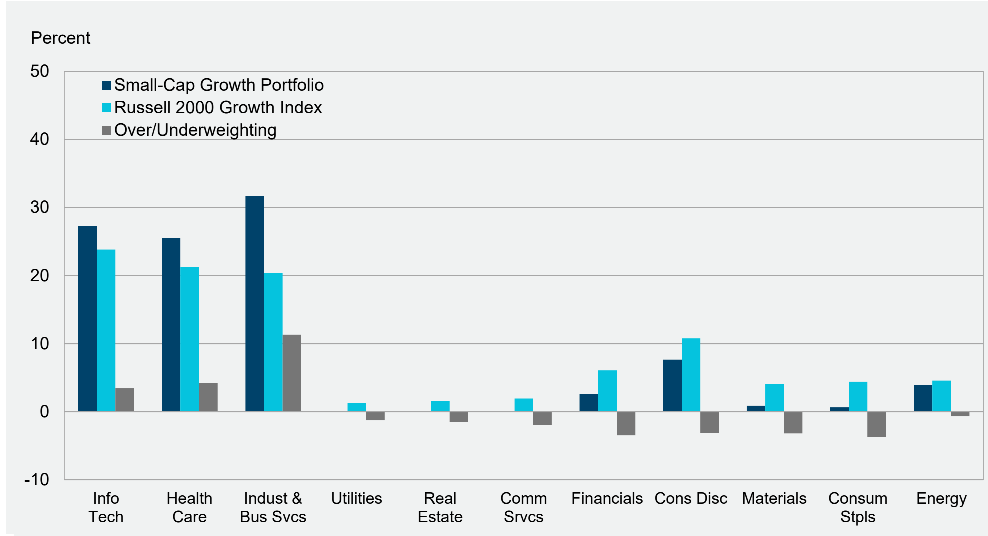
Small-Cap Growth Portfolio Highlights	**Periods Ended 31 March 2024**	**Figures shown in U.S. Dollars**

Top 10 Issuers

	% of Portfolio
Entegris	3.4%
Ingersoll Rand	3.0
Dayforce	2.9
Paylocity Holding	2.9
IDEX	2.8
Teledyne Technologies	2.7
Booz Allen Hamilton	2.7
HubSpot	2.7
Saia	2.6
Veeva Systems	2.3
Total	27.9%

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. The information shown does not reflect any exchange-traded funds that may be held in the portfolio. Numbers may not add due to rounding.

Sector Diversification



Portfolio Characteristics

	Small-Cap Growth Portfolio	Russell 2000 Growth Index
Projected Earnings Growth Rate (3 to 5 Years)[1,2,3]	12.0%	15.0%
Price to Earnings (12 Months Forward)[1,2,3]	40.1X	28.3X
Price to Book[3]	7.0X	4.9X
Return on Equity (Last 12 Months)[3]	9.3%	14.1%
Long-Term Debt as % of Capitalization[3]	25.6%	31.2%
Unweighted Median Market Capitalization (Millions USD)	6,699	1,332
Investment-Weighted Average Market Capitalization (Millions USD)	17,353	6,681
Number of Holdings	140	1,064
% of Portfolio in Top 20 Holdings	48.3%	16.1%

Performance

	Three Months	Annualized One Year	Annualized Three Years	Annualized Five Years	Annualized Seven Years	Annualized Ten Years	Annualized Fifteen Years
Small-Cap Growth Portfolio (Gross of Fees)	6.43%	22.61%	-3.22%	10.02%	13.28%	12.17	18.15%
Russell 2000 Growth Index	7.58	20.35	-2.68	7.38	8.40	7.89	13.39

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.
Past performance is not a reliable indicator of future performance.

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.

1 Source: *I/B/E/S © 2023 Refinitiv. All rights reserved

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

3 Statistics are based on an investment-weighted median.

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

Portfolio Total Expenses (1st Qtr. 2024): 1,340,742.87 USD

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