



International Growth Account

Invests in the T. Rowe Price International Stock Fund

Benchmark Morningstar Gbl xUS Growth TME NR USD

Investment objective and strategy

The investment seeks long-term growth of capital through investments primarily in the common stocks of established, non-U.S. companies. The managers expect to invest substantially all of its assets in stocks outside the U.S. and to diversify broadly among developed and emerging countries throughout the world. It normally invests in at least five countries. The fund may purchase the stocks of companies of any size, but its focus will typically be on large-sized companies. Normally, at least 80% of the fund's net assets (including any borrowings for investment purposes) will be invested in stocks.

Category - Foreign Large Growth

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 2% of assets invested in U.S. stocks.

Asset allocation

Cash	2.16%
U.S. stocks	1.72%
Non-U.S. stocks	95.42%
Bonds	0.00%
Other/Not classified	0.70%

3-year risk measures

Beta	1.00
P/B ratio	2.87
P/E ratio	19.35
Standard deviation	16.65
Annual turnover ratio	33.60

Operations and management

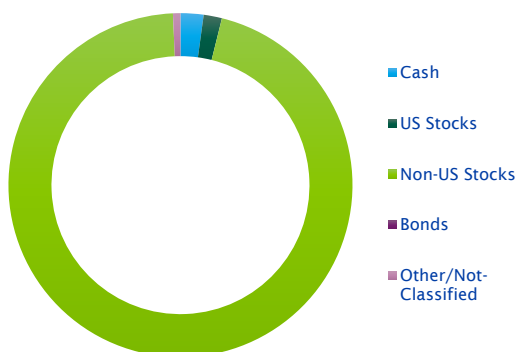
Separate acct inception date	1/31/2002
Manager(s)	Richard N. Clattenburg 8.75 Yrs

Principal risks

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Equity Securities, Management

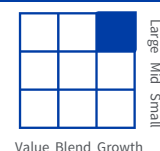
Portfolio composition

As of 09/30/2023



Portfolio style

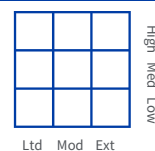
Equity



Equity cap.

Large	84.00%
Medium	16.00%
Small	0.00%

Fixed Income



Avg. effective duration	N/A
Avg. effective maturity	N/A
Avg. credit quality	N/A

Top 10 holdings

As of 09/30/2023

Taiwan Semiconductor Manufacturing Co Ltd	3.52%
ASML Holding NV	2.28%
Prosus NV Ordinary Shares - Class N	2.04%
Nestle SA	1.94%
Samsung Electronics Co Ltd	1.88%
Deutsche Telekom AG	1.64%
Alcon Inc	1.58%
NTPC Ltd	1.52%
HDFC Bank Ltd	1.51%
Suncor Energy Inc	1.49%
Percent of total net assets	19.40%

Sector weightings

Cyclical	30.40%
Sensitive	42.57%
Defensive	27.03%

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