

GIPS® Composite Report

US Value Equity Composite

Period Ended December 31, 2020

Figures Shown in U.S. dollar

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Gross Annual Returns (%)	-1.17	20.45	38.41	14.28	-0.96	11.84	19.84	-8.75	27.16	11.29
Net Annual Returns (%) ¹	-1.64	19.89	37.77	13.74	-1.43	11.32	19.28	-9.18	26.57	10.77
Benchmark (%) ²	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-5.56	26.54	2.80
Russell 1000 Value Index (%) ²	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80
Composite 3-Yr St. Dev.	21.70	16.99	13.82	9.73	11.01	10.75	10.27	10.31	10.86	18.41
Benchmark 3-Yr St. Dev.	18.71	15.09	11.94	8.97	10.47	10.59	9.92	10.51	11.79	19.66
Russell 1000 Value Index 3-Yr St. Dev.	20.69	15.51	12.70	9.20	10.68	10.77	10.20	10.82	11.85	19.62
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	0.02	0.05	0.03	0.02	0.07
Comp. Assets (Millions)	12,996.3	15,770.3	22,284.7	28,963.5	30,683.4	33,420.5	40,234.1	35,587.6	45,921.8	58,333.9
# of Accts. in Comp.	3	4	4	5	6	7	7	7	8	8
Total Firm Assets (Billions)	493.1	579.8	696.3	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5 ³

¹Reflects deduction of highest applicable fee schedule without benefit of breakpoints. Investment return and principal value will vary. Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request. **See below for further information related to net of fee calculations.**

²Effective March 1, 2018, the benchmark for the composite changed to Russell 1000 Value Index. Prior to this change, the primary benchmark for the composite was the S&P 500 Index and secondary benchmark was Russell 1000 Value Index. The changes were made because the firm viewed the new benchmark to be a better representation of the investment strategy of the composite. Historical benchmark representations have not been restated.

³Preliminary - 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 24-year period ended June 30, 2020 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. The minimum asset level for equity portfolios to be included in composites is \$5 million and prior to January 2002 the minimum was \$1 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites is \$10 million; prior to October 2004 the minimum was \$5 million; and prior to January 2002 the minimum was \$1 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 highest applicable management fee that would be charged based on the fee schedule contained within this material, without the benefit of breakpoints. Gross and net performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. 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 which generally represent 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 10% 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.

A portfolio management change occurred effective January 1, 2010. There were no changes to the investment program or strategy related to this composite.

US Value Equity Composite. The US Value Equity Composite seeks long-term capital appreciation by investing primarily in common stocks believed to be undervalued. Income is a secondary objective. (Created June 2006; incepted December 31, 1995)

Fee Schedule

First 50 million USD 47.5 basis points

Next 50 million USD 42.5 basis points

Above 100 million USD 37.5 basis points on all assets¹

Above 200 million USD 32.5 basis points on all assets¹

¹ A transitional credit is applied to the fee schedule as assets approach or fall below the breakpoint.

Minimum separate account size 50 million USD.