GIPS® Composite Report

US Large-Cap Core Equity Composite

Period Ended December 31, 2022

Figures Shown in U.S. dollar

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross Annual Returns (%)	33.41	13.14	9.26	7.91	21.79	-2.77	30.25	16.15	26.35	-14.62
Net Annual Returns (%)[1]	31.85	11.81	7.96	6.63	20.36	-3.94	28.72	14.78	24.87	-15.65
S&P 500 Index (%)[2]	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11
Russell 1000 Index (%)[2]	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13
Composite 3-Yr St. Dev.	12.25	8.59	9.93	9.70	9.14	9.97	10.93	17.58	16.72	20.14
S&P 500 Index 3-Yr St. Dev.	11.94	8.97	10.47	10.59	9.92	10.80	11.93	18.53	17.17	20.87
Russell 1000 Index 3-Yr St. Dev.	12.26	9.12	10.48	10.69	9.97	10.95	12.05	19.10	17.71	21.33
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	0.20	0.23	0.18	0.08
Comp. Assets (Millions)	394.3	101.8	209.2	2,342.7	3,904.8	3,963.8	7,482.3	11,597.8	13,908.1	17,859.9
# of Accts. in Comp.	2	1	2	4	5	7	10	11	9	8
Total Firm Assets (Billions)	696.3	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4[3]

[1]The fee rate used to calculate net returns is 1.20%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

[2]Primary benchmark is S&P 500 Index and secondary benchmark is Russell 1000 Index .

[3]Preliminary - 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 26-year period ended June 30, 2022 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. As of October 1, 2022, there is no minimum asset level for portfolio inclusion into the composite. Prior to October 2022, the minimum asset level for equity portfolios to be included in composites was $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 was $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 maximum fee rate applicable to all composite members as shown above. Gross performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Gross performance returns are used to calculate presented risk measures. 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 that may create leverage and generally represent in aggregate 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 15% 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.

US Large-Cap Core Equity Composite. The US Large-Cap Core Equity Composite seeks long-term capital growth primarily through investments in common stocks of well established large-cap U.S. companies that may have either value or growth characteristics. (Created June 2009; incepted June 30, 2009)

Fee Schedule

First 50 million USD 45 basis points
Next 50 million USD 40 basis points
Above 100 million USD 35 basis points on all assets [1]
Above 200 million USD 30 basis points on all assets [1]
[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.