



STRATEGY HIGHLIGHTS

As of 30 September 2021

US Mid-Cap Value Equity Strategy

Total US Mid-Cap Value Equity Strategy Assets:¹ \$24.4 billion²

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Utilize a bottom-up approach to identify mid-cap companies that are inefficiently priced.
- Focus on companies with established franchises, strong market position, seasoned management team, healthy financial position, room for improved financial performance, and hidden assets.
- Leverage T. Rowe Price's proprietary fundamental research to evaluate investment risks and opportunities.
- Determine valuation – both on an absolute basis and relative to peers and company history.
- Ensure that each investment's potential rewards outweigh risks.
- Employ a patient, long-term approach to fully exploit valuation anomalies.

PORTFOLIO CONSTRUCTION

- Typically 110-160 stock portfolio
- Individual position sizes typically range from 0.30% to 2.00%
- Sector weights typically vary from 0.33X to 2.5X for primary value sectors relative to Russell Midcap Value Index

BENCHMARK

- Russell Midcap Value Index

PORTFOLIO MANAGEMENT

David Wallack

- 32 years of investment experience; 31 years with T. Rowe Price.
- M.B.A., Carnegie Mellon University
- B.A., Connecticut College

PORTFOLIO SPECIALISTS

Michele Ward, CFA[®]

- 38 years of investment experience; 7 years with T. Rowe Price.
- M.B.A., Yale School of Management
- B.A., Yale University

Portfolio Specialists do not assume management responsibilities.

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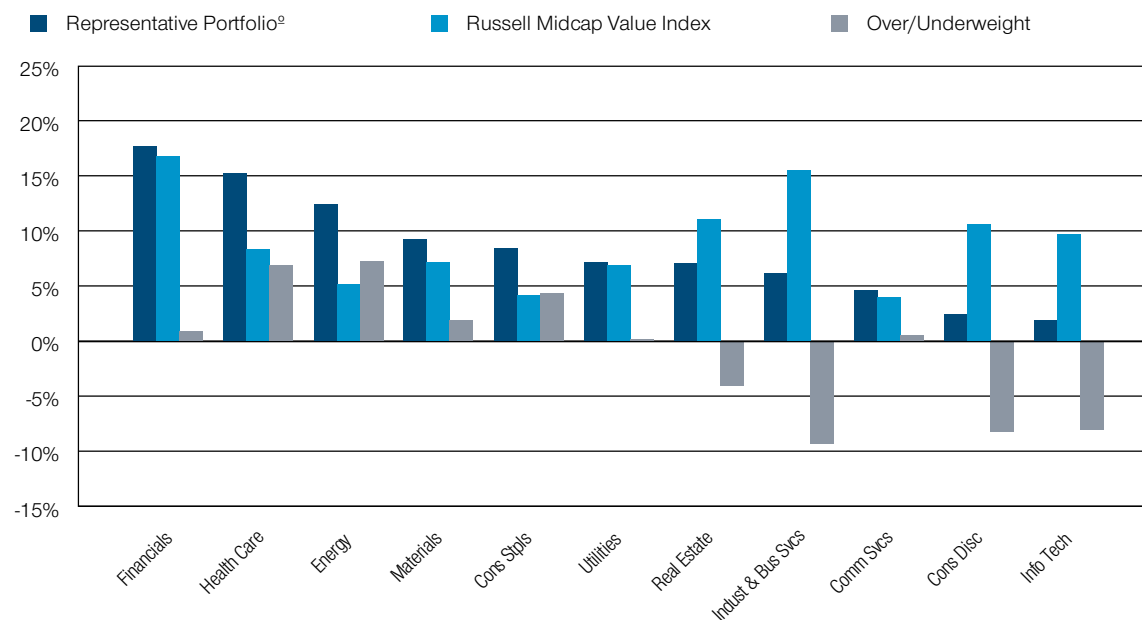
¹ Includes a U.S.-registered mutual fund, a common trust fund, separate accounts, subadvised portfolios, and a college savings portfolio.

² Assets reported are as of 30 June 2021.

TOP 10 ISSUERS

	% of Representative Portfolio ²
Imperial Oil	2.6%
Cardinal Health	2.4
Select Medical Holdings	2.3
Fifth Third Bancorp	2.3
FirstEnergy	2.3
Bunge Limited	2.2
State Street	2.2
Textron	2.2
Flowers Foods	2.1
EQT	2.1
Total	22.8%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ²	Russell Midcap Value Index
Projected Earnings Growth Rate (3 - 5 Years)* ^o †	12.5%	11.7%
Price to Earnings (12 Months Forward)* ^o †	16.2X	19.0X
Return on Equity (Last 12 Months excl. charges) ^o	12.3%	14.0%
Price to Book ^o	2.2X	2.9X
Investment Weighted Median Market Cap (mm)	\$13,875	\$20,017
Investment Weighted Average Market Cap (mm)	\$17,946	\$20,842
Number of Issuers	106	690
Top 20 Issuers as % of Total	39.6%	10.4%
Portfolio Turnover ††	35.1%	-
Active Share	90.0%	-

^oInvestment Weighted Median.

*I/B/E/S © 2021 Refinitiv. All rights reserved.

†Based on the Representative Portfolio's underlying holdings and is not a projection of future portfolio performance.

²Please see Additional Disclosures section for further information.

††Portfolio Turnover represents 1 year period ending 12/31/20.

For Sourcing Information, please see Additional Disclosures.

PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
US Mid-Cap Value Equity Composite (Gross)	-2.52%	16.98%	41.12%	10.17%	11.19%	14.15%	9.99%
US Mid-Cap Value Equity Composite (Net)	-2.67	16.47	40.30	9.51	10.53	13.47	9.34
Russell Midcap Value Index	-1.01	18.24	42.40	10.28	10.59	13.93	8.78
Value Added (Gross)	-1.51	-1.26	-1.28	-0.11	0.60	0.22	1.21
Value Added (Net)	-1.66	-1.77	-2.10	-0.77	-0.06	-0.46	0.56

Past performance is not a reliable indicator of future performance.

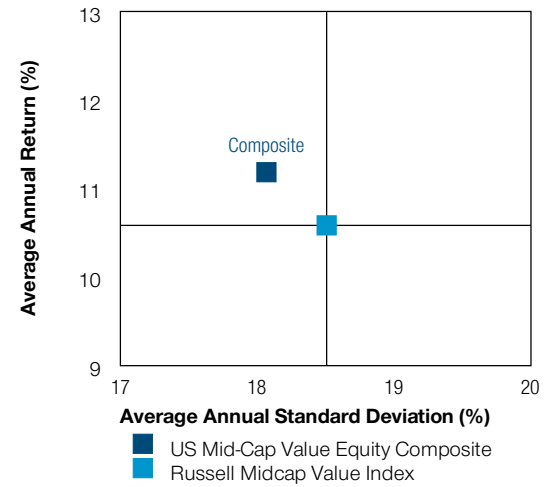
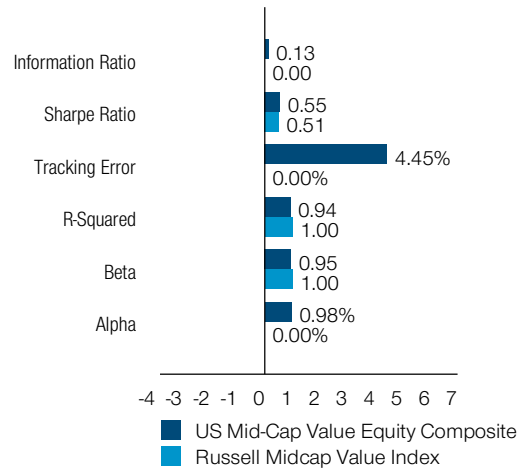
Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the benefit of breakpoints. Gross and net performance returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains.

See GIPS Composite Report located in this material for additional information.

For Sourcing Information, please see Additional Disclosures.

RISK/RETURN CHARACTERISTICS

Five Years ended 30 September 2021



Past performance is not a reliable indicator of future performance. Statistics based on monthly gross returns. Returns would have been lower as the result of the deduction of applicable fees.

FEE SCHEDULE**US Mid-Cap Value Equity Composite**

The US Mid-Cap Value Equity Composite seeks long-term capital appreciation primarily through investment in mid-cap companies that appear to be undervalued. (Created June 2006, incepted July 31, 1996.)

First \$20 million	60 basis points
Next \$30 million	50 basis points
When assets exceed \$50 million	Flat 50 basis points on all assets *
Minimum separate account size	\$50 million

* A transitional credit is applied to the fee schedule as assets approach or fall below the break point.

GIPS® Composite Report

US Mid-Cap 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 (%)	-4.06	20.58	32.55	11.53	-2.64	25.32	12.51	-9.93	20.52	10.71
Net Annual Returns (%) ¹	-4.64	19.87	31.77	10.86	-3.22	24.58	11.84	-10.47	19.81	10.05
Russell Midcap Value Index (%)	-1.38	18.51	33.46	14.75	-4.78	20.00	13.34	-12.29	27.06	4.96
Composite 3-Yr St. Dev.	20.92	15.98	13.06	10.03	10.48	11.29	10.40	11.60	12.17	21.89
Russell Midcap Value Index 3-Yr St. Dev.	22.78	16.76	13.69	9.81	10.71	11.30	10.32	11.96	12.79	22.62
Composite Dispersion	0.06	N/A	N/A	0.06	0.05	0.09	0.03	0.03	0.06	0.04
Comp. Assets (Millions)	9,732.4	10,976.6	14,557.0	15,275.6	13,801.0	16,635.8	18,691.6	16,342.1	19,249.7	20,486.9
# of Accts. in Comp.	7	7	8	8	7	7	8	9	9	9
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 ²

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.**

²Preliminary - subject to adjustment.

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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. 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 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.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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

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.

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The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Please see the GIPS® Composite Report for additional information on the composite.

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

Risks

The following risks are materially relevant to the portfolio.

General Portfolio Risks

Capital risk - The value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the portfolio and the currency in which you subscribed, if different. **Equity risk** - In general, equities involve higher risks than bonds or money market instruments. **ESG and Sustainability risk** - May result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration risk** - To the extent that a portfolio invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area. **Hedging risk** - A portfolio's attempts to reduce or eliminate certain risks through hedging may not work as intended. **Investment portfolio risk** - Investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Management risk** - The investment manager or its designees may at times find their obligations to a portfolio to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably). **Operational risk** - Operational failures could lead to disruptions of portfolio operations or financial losses.

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