



STRATEGY HIGHLIGHTS

As of 31 March 2024

US Diversified Small-Cap Value Equity Strategy

Total Strategy Assets:¹ \$16.5 billion

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Invest in small-capitalization stocks with an emphasis on stocks with a market capitalization that is within or below the range of companies in the Russell 2000 Index. The strategy is the broadest product offering to focus on the small-cap value space.
- Employ a long-term focused, contrarian bottom-up approach.
- Rely on fundamentally driven, valuation conscious research to identify companies that are under-appreciated by the market.
- Broadly diversify holdings to manage portfolio risk profile.
- Employ a low turnover and patient trading strategy to promote full value realization.

PORTFOLIO CONSTRUCTION

- Typically 275-325 securities
- Position sizes typically range between 0.25% to 2.50%
- Benchmark aware – sector diversification is the result of opportunistic relative valuation opportunities
- Fully invested strategy, reserves typically 1-3%

BENCHMARK

- Russell 2000 Index
- Russell 2000 Value Index

PORTFOLIO MANAGEMENT

David Wagner, CFA®

- 25 years of investment experience; 24 years with T. Rowe Price.
- M.B.A., University of Virginia, Darden School of Business
- B.A., The College of William and Mary

Frank Alonso

- 23 years of investment experience; 23 years with T. Rowe Price.
- B.S., Miami University

PORTFOLIO SPECIALISTS

Michele Ward, CFA®

- 40 years of investment experience; 9 years with T. Rowe Price.
- M.B.A., Yale School of Management
- B.A., Yale University

Portfolio Specialists do not assume management responsibilities.

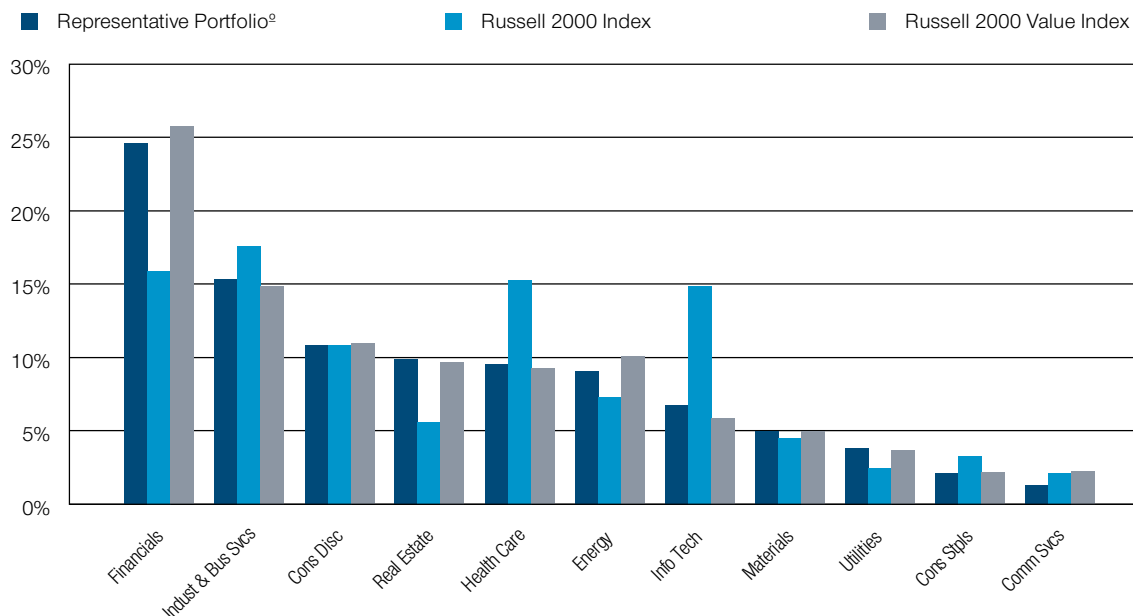
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¹ Includes a U.S.-registered mutual fund and common trust funds.

TOP 10 ISSUERS

	% of Representative Portfolio [°]
Matador Resources	1.6%
TechnipFMC	1.3
Meritage	1.3
PennyMac Financial Services	1.3
Pinnacle Financial Partners	1.2
Strategic Education	1.1
Terreno Realty	1.1
SouthState	1.0
Beacon Roofing Supply	1.0
Live Oak Bancshares	1.0
Total	11.9%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio [°]	Russell 2000 Index	Russell 2000 Value Index
Projected Earnings Growth Rate (3 - 5 Years)* [°] †	9.2%	12.3%	8.0%
Price to Earnings (12 Months Forward)* [°] †	19.1X	21.5X	15.1X
Return on Equity (Last 12 Months excl. charges) [°]	10.6%	11.0%	9.0%
Price to Book (trailing) [°]	2.2X	2.7X	1.5X
Investment Weighted Median Market Cap (mm)	\$4,271	\$3,150	\$2,603
Investment Weighted Average Market Cap (mm)	\$4,952	\$4,857	\$3,026
Number of Issuers	341	1,937	1,412
Top 20 Issuers as % of Total	20.5%	8.5%	9.3%
Portfolio Turnover ††	27.7%	–	–
Active Share	81.9%	–	–

[°]Statistics are based on investment-weighted median.

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

[°]Please see Additional Disclosures section for further information.

††Portfolio Turnover represents 1 year period ending 12/31/2023.

PERFORMANCE

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
US Diversified Small-Cap Value Equity Composite (Gross)	4.09%	17.39%	2.67%	9.18%	8.32%	13.67%
US Diversified Small-Cap Value Equity Composite (Net)	3.90	16.52	1.90	8.36	7.52	12.83
Russell 2000 Index	5.18	19.71	-0.10	8.10	7.58	12.89
Value Added (Gross)	-1.09	-2.32	2.77	1.08	0.74	0.78
Value Added (Net)	-1.28	-3.19	2.00	0.26	-0.06	-0.06
Russell 2000 Value Index	2.90	18.75	2.22	8.17	6.87	12.10
Value Added (Gross)	1.19	-1.36	0.45	1.01	1.45	1.57
Value Added (Net)	1.00	-2.23	-0.32	0.19	0.65	0.73

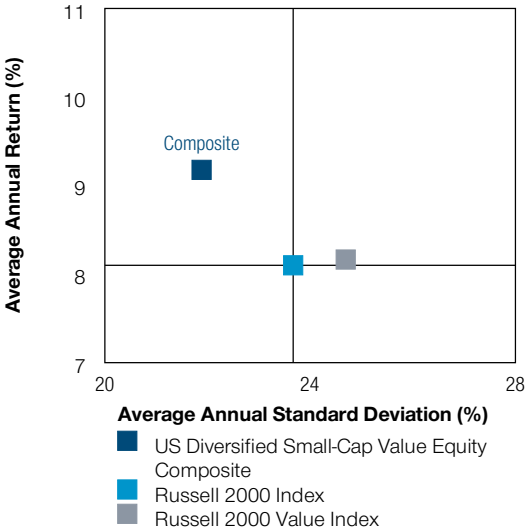
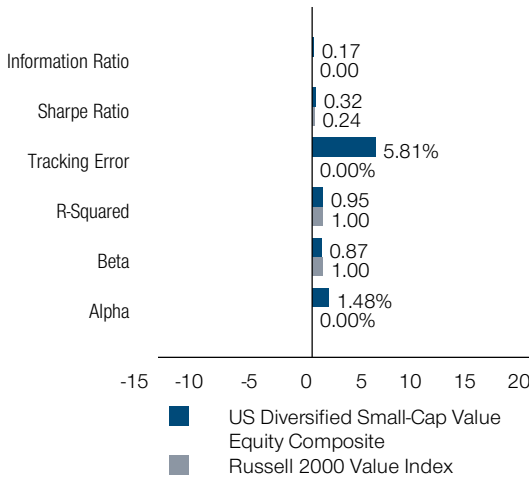
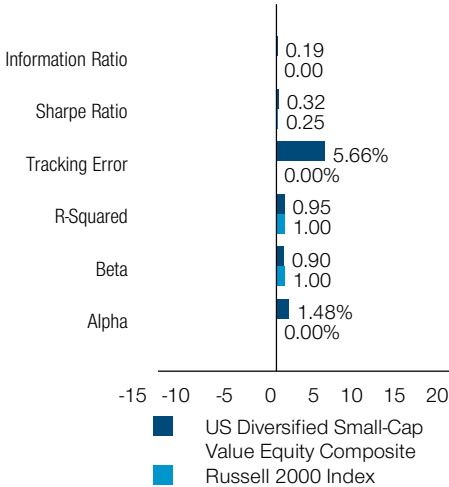
Past performance is not a reliable indicator of future performance.

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.

RISK/RETURN CHARACTERISTICS

Five Years ended 31 March 2024



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 Diversified Small-Cap Value Equity Composite

The US Diversified Small-Cap Value Equity Composite seeks long-term capital appreciation primarily through investment in small-cap companies that appear to be undervalued.
(Created June 2006, incepted December 31, 1995) (Formerly known as US Small-Cap Value IV Equity Composite)

First \$20 million	75 basis points
Above \$20 million	60 basis points
Minimum separate account size	\$50 million

GIPS® Composite Report

US Diversified Small-Cap Value Equity Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	0.95	-3.93	29.99	14.25	-10.85	26.85	13.29	26.23	-17.96	13.13
Net Annual Returns (%) ¹	-0.35	-5.17	28.35	12.80	-12.00	25.26	11.84	24.64	-19.03	11.70
Russell 2000 Value Index (%) ²	4.22	-7.47	31.74	7.84	-12.86	22.39	4.63	28.27	-14.48	14.65
Russell 2000 Index (%) ²	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93
Composite 3-Yr St. Dev.	11.74	12.57	13.92	12.30	14.16	14.24	23.15	21.62	23.91	19.71
Russell 2000 Value Index 3-Yr St. Dev.	12.79	13.46	15.50	13.97	15.76	15.68	26.12	25.00	27.27	21.75
Russell 2000 Index 3-Yr St. Dev.	13.12	13.96	15.76	13.91	15.79	15.71	25.27	23.35	26.02	21.11
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	10,038.6	7,206.8	11,065.5	12,060.2	10,510.5	13,443.6	15,511.1	19,980.4	14,866.7	15,899.9
# of Accts. in Comp.	3	1	3	3	4	4	4	4	4	4
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³

¹The fee rate used to calculate net returns is 1.29%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

²Primary benchmark for the composite is the Russell 2000 Value Index. Prior to March 1, 2016, the primary benchmarks for the composite were the Russell 2000 Index and Russell 2000 Value Index. The change was 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.

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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 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 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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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.

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Risks

The following risks are materially relevant to the portfolio.

General Portfolio Risks

Equity - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **Investment portfolio** - Investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the portfolio to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

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