



STRATEGY HIGHLIGHTS

As of 31 March 2024

Integrated US Small-Mid Cap Core Equity Strategy

Total Strategy Assets:¹ \$575.6 million

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Employs a systematic, data-driven process to identify attractive stocks within the U.S. small- and mid-cap universes. Stocks are ranked based on fundamental metrics primarily drawn from the firm's financial statements. Our stock selection approach reflects the following key investment convictions:
 - We favor stocks that appear inexpensively valued relative to their respective industries and equity universes.
 - We prefer companies that generate substantial free cash flow. Such companies have the potential to be self-financing and can continue to invest in periods when borrowing capital is not easy.
 - We favor companies that have a high return on capital and use cash flows wisely in a manner that benefits shareholders; for example, by executing projects with an expected high return or via the reduction of share count through stock buybacks.
 - We seek companies with high quality characteristics, including our evaluation of earnings quality, which identifies the stability of historic earnings and the expected volatility of future earnings.
 - A smaller emphasis is placed on price momentum and earnings estimate revisions. A lesser emphasis on momentum typically results in longer investment horizons and reduced portfolio turnover.
- While stock selection is based on a quantitative model, we do take into consideration fundamental research and other information that might not be fully captured in our models.
- Relying on quantitative models entails the risk that the models themselves may be limited or incorrect, that the data that the models rely on may be incorrect or incomplete, and that the adviser may not be successful in selecting companies for investment or determining the weighting of particular stocks

PORTFOLIO CONSTRUCTION

- Well-diversified portfolio of approximately 280 securities. The goal is to outperform the benchmark by owning a large number of good stocks instead of making large investments in a small number of stocks.
- Each position is sized as a function of its expected outperformance, risk profile, and quality characteristics. Positions are limited to no more than 1% of portfolio cap weight.
- In general, sector allocations will be fairly consistent with those of the Russell benchmark.
- Expected annual turnover of less than 50% highlights the strategy's relatively long-term orientation.

BENCHMARK

- Russell 2500 Index

PORTFOLIO MANAGEMENT

Prashant Jeyaganesh, CFA®

- 17 years of investment experience; 17 years with T. Rowe Price.
- B.Sc., Johns Hopkins University

Vidya Kadiyam, CFA®

- 16 years of investment experience; 16 years with T. Rowe Price.
- M.S., University of Chicago
- B.S., Massachusetts Institute of Technology

David Corris, CFA®

- 20 years of investment experience; 2 years with T. Rowe Price.
- M.B.A., Harvard Business School
- B.S., University of Wisconsin, Madison

PORTFOLIO SPECIALISTS

Brian Dausch, CFA®

- 26 years of investment experience; 25 years with T. Rowe Price.
- B.S., University of Delaware

Portfolio Specialists do not assume management responsibilities.

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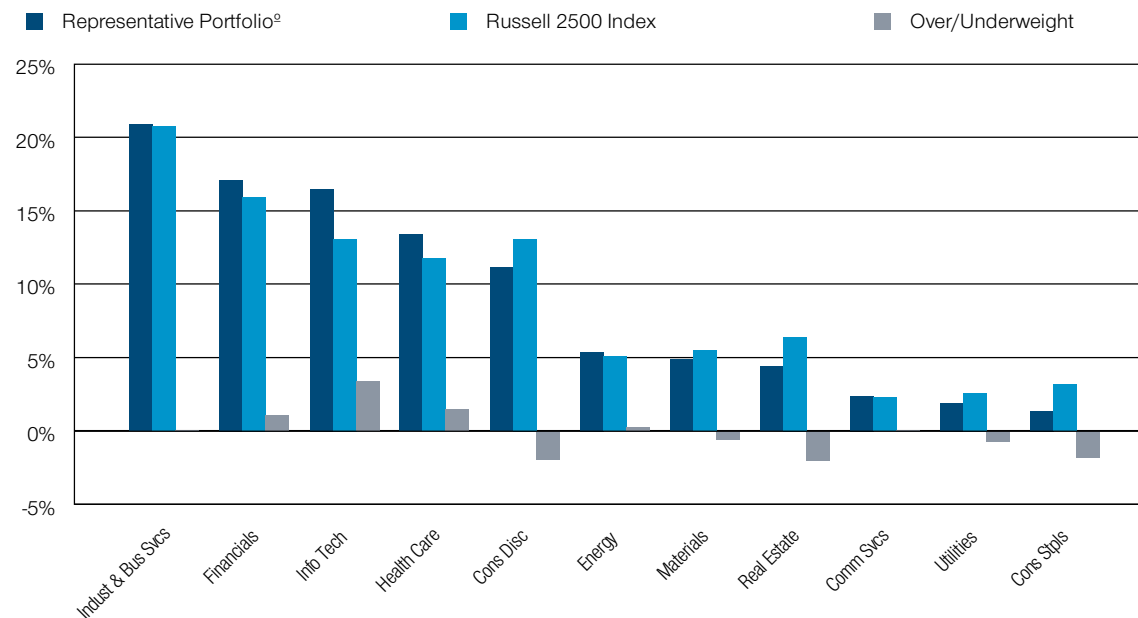
¹ Includes a U.S.-registered mutual fund.

Prior to 31 December 2022, the name of the Integrated US Small-Mid Cap Core Equity Strategy was the QM US Small & Mid-Cap Core Equity Strategy.

TOP 10 ISSUERS

	% of Representative Portfolio [°]
Textron	0.9%
PTC	0.9
Tenet Healthcare	0.9
Lamar Advertising	0.8
Gen Digital	0.8
Select Medical Holdings	0.8
Reliance	0.8
MKS Instruments	0.8
Corebridge Financial	0.8
Huntington Ingalls Industries	0.7
Total	8.2%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio [°]	Russell 2500 Index
Projected Earnings Growth Rate (3 - 5 Years)* [°] †	10.0%	10.0%
Price to Earnings (12 Months Forward)* [°] †	16.5X	21.0X
Return on Equity (Last 12 Months excl. charges) [°]	16.7%	13.7%
Price to Book (trailing) [°]	3.5X	3.3X
Investment Weighted Median Market Cap (mm)	\$8,349	\$6,902
Investment Weighted Average Market Cap (mm)	\$9,733	\$8,446
Number of Issuers	307	2,427
Top 20 Issuers as % of Total	15.3%	7.3%
Portfolio Turnover ††	57.1%	–
Active Share	76.6%	–

[°]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		Since Inception 29 Feb 2016
			Three Years	Five Years	
Integrated US Small-Mid Cap Core Equity Composite (Gross)	11.76%	31.81%	10.37%	13.60%	14.13%
Integrated US Small-Mid Cap Core Equity Composite (Net)	11.62	31.17	9.83	13.03	13.56
Russell 2500 Index	6.92	21.43	2.97	9.90	11.87
Value Added (Gross)	4.84	10.38	7.40	3.70	2.26
Value Added (Net)	4.70	9.74	6.86	3.13	1.69

Past performance is not a reliable indicator of future performance.

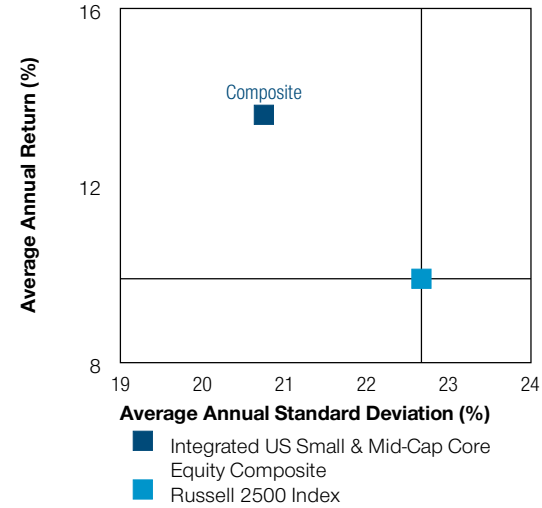
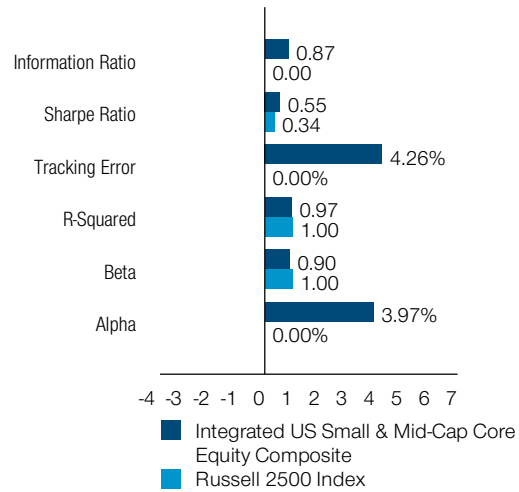
Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the 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.

Prior to 31 December 2022, the name of the Integrated US Small-Mid Cap Core Equity Strategy was the QM US Small & Mid-Cap Core Equity Strategy.

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

Integrated US Small & Mid-Cap Core Equity Composite

Integrated US Small & Mid-Cap Core Equity Composite. The Integrated US Small & Mid-Cap Core Equity Composite seeks long-term capital appreciation primarily through the investment in small and mid-cap companies. The strategy applies quantitative and active management techniques to achieve its investment objectives. Formerly QM US Small & Mid-Cap Core Equity Composite (Created February 2016; incepted February 29, 2016)

Flat fee 50 basis	50 basis points on all assets
Minimum separate account size	\$50 million

GIPS® Composite Report

Integrated US Small-Mid Cap Core Equity Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2016</u> ²	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	26.92	16.89	-10.16	31.29	12.62	22.95	-12.38	22.66
Net Annual Returns (%) ¹	25.35	15.13	-11.54	29.34	10.92	21.11	-13.73	20.82
Russell 2500 Index (%)	26.89	16.81	-10.00	27.77	19.99	18.18	-18.37	17.42
Composite 3-Yr St. Dev.	N/A	N/A	N/A	13.23	21.68	20.08	23.13	19.17
Russell 2500 Index 3-Yr St. Dev.	N/A	N/A	N/A	14.58	24.21	22.48	25.16	20.15
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	30.6	55.4	72.5	115.7	147.7	252.6	311.9	456.4
# of Accts. in Comp.	1	1	1	1	1	1	1	1
Total Firm Assets (Billions)	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 1.53%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

²February 29, 2016 through December 31, 2016.

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.

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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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