



PORTFOLIO UPDATE

T. Rowe Price U.S. Large-Cap Core Growth Equity Pool

As of February 28, 2023



Portfolio Manager:

Paul Greene

Managed Fund Since:

2021

Joined Firm:

2006

SUMMARY INVESTMENT OBJECTIVE

The Fund seeks long-term growth of capital by investing primarily in common stocks of well-established large companies with the potential for above-average earnings growth.

FUND INFORMATION

Inception Date of Fund	November 02, 2015
Benchmark	S&P 500 Index

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized		
					Three Years	Five Years	Since Inception 11/2/15
T. Rowe Price U.S. Large-Cap Core Growth Equity Pool (NAV) ¹ (CAD)	0.66%	0.75%	8.54%	-15.29%	4.01%	6.95%	10.42%
T. Rowe Price U.S. Large-Cap Core Growth Equity Pool (NAV, net of management fee) ² (CAD)	0.61	0.62	8.45	-15.76	3.44	6.37	9.82
S&P 500 Index (CAD)	-0.46	-1.87	4.19	-0.92	12.68	11.16	11.73
Russell 1000 Growth Index (CAD)	0.82	-0.73	7.56	-6.98	12.58	12.91	13.66

Source for performance: T. Rowe Price. Fund performance is calculated after the deduction of expenses using the official NAV with dividends reinvested, if any. The value of the investment will vary and is not guaranteed. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures. **Past performance is not a reliable indicator of future performance.**

¹ The management fee has not been deducted from the NAV. If the fee had been deducted, performance would be lower.

² The maximum management fee of 55 bps has been deducted from the NAV.

Index returns are calculated in US Dollars and converted to CAD using an exchange rate determined by an independent third party.

See the GIPS[®] Composite Report located in this material for additional information.

The Fund is subject to the volatility inherent in common stock investing, and its share price may fluctuate more than a Fund investing in income-oriented stocks.

For Sourcing Information, please see Additional Disclosures.

RISK RETURN CHARACTERISTICS

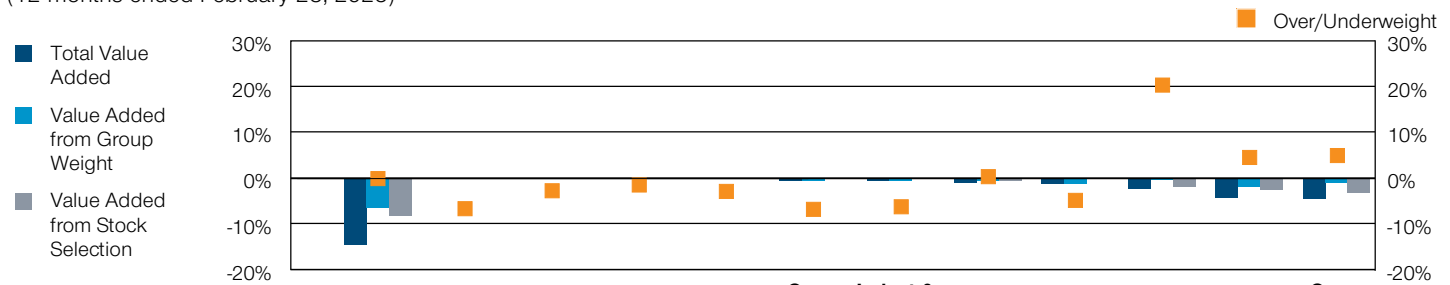
(Five Years ended February 28, 2023)

	Active Share* (as of 2/28/23)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
T. Rowe Price U.S. Large-Cap Core Growth Equity Pool	62.8%	17.91%	-3.93%	1.08	0.87	-0.53	0.24	7.97%
S&P 500 Index	-	14.32	0.00	1.00	1.00	0.00	0.59	0.00

* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX (CAD)**

(12 months ended February 28, 2023)



	Total	Financials	Real Estate	Materials	Utilities	Consumer Staples	Indust & Bus Svcs	Health Care	Energy	Info Tech	Comm Svcs	Consumer Disc
Over/Underweight	0.00%	-6.63%	-2.69%	-1.51%	-2.82%	-6.72%	-6.24%	0.38%	-4.80%	20.39%	4.62%	4.99%
Fund Performance	-15.56	7.58	-75.95	8.87	0.00	0.00	6.60	1.60	0.00	-9.15	-30.48	-27.52
Index Performance	-0.92	1.59	-5.77	7.87	5.90	6.13	10.14	6.74	33.13	-4.39	-19.26	-12.22
Value Add - Group Weight	-6.46	-0.07	0.11	-0.16	-0.21	-0.49	-0.64	-0.44	-1.24	-0.31	-1.83	-1.06
Value Add - Stock Selection	-8.18	0.12	-0.12	-0.01	0.00	0.00	0.01	-0.54	0.00	-1.91	-2.47	-3.25
Total Contribution	-14.64	0.05	-0.02	-0.17	-0.21	-0.49	-0.63	-0.98	-1.24	-2.22	-4.30	-4.32

Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2023 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in CAD. For Sourcing Information, please see Additional Disclosures.

TOP 10 ISSUERS

Comprising 55.7% of total net assets.

	Industry	% of Fund
Microsoft	Software	11.0%
Apple	Tech. Hard., Stor. & Periph.	10.6
Amazon.com	Internet & Direct Marketing Retail	6.8
Alphabet	Interactive Media & Services	6.3
UnitedHealth Group	Health Care Providers & Svcs	4.5
NVIDIA	Semicons & Semicon Equip	4.3
Visa	IT Services	3.9
MasterCard	IT Services	3.2
Tesla	Automobiles	2.6
ServiceNow	Software	2.5

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	T. Rowe Price U.S. Large-Cap Core Growth Equity Pool	S&P 500 Index
Number of Issuers	80	500
Investment Weighted Median Market Cap (mm) (CAD)	\$443,979	\$150,838
Price to Earnings (12 Months Forward)*° †	25.2X	20.4X
Price to Book (trailing)°	10.1X	6.0X
Projected Earnings Growth Rate (3 - 5 Years)*° †	14.0%	9.0%
Return on Equity (Last 12 Months excl. charges)°	30.1%	26.8%
Top 20 Issuers as Percent of Total	71.2%	36.3%
Total Assets (all share classes) (CAD)	\$456,977,914	–
Percent of Portfolio in Cash	0.7%	–

°Investment Weighted Median.

Investment Weighted Market Cap is calculated in USD and converted to CAD using an exchange rate determined by an independent third party.

*I/B/E/S © 2023 Refinitiv. All rights reserved.

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

GEOGRAPHICAL DIVERSIFICATION

	North America	Europe	Pacific Ex Japan	Reserves
T. Rowe Price U.S. Large-Cap Core Growth Equity Pool	95.5%	2.6%	1.3%	0.7%
S&P 500 Index	99.8	0.2	0.0	0.0
Over/Underweight	-4.4	2.4	1.3	0.7

SECTOR DIVERSIFICATION

	Info Tech	Cons Disc	Health Care	Comm Svcs	Finan- cials	Indust & Bus Svcs	Materi- als	Utilities	Real Es- tate	Energy	Cons Stpls
T. Rowe Price U.S. Large-Cap Core Growth Equity Pool	47.7%	15.6%	14.7%	12.3%	5.1%	2.4%	1.3%	0.0%	0.0%	0.0%	0.0%
S&P 500 Index	27.1	10.6	14.3	7.7	11.7	8.6	2.8	2.8	2.7	4.8	6.7
Over/Underweight	20.5	5.0	0.4	4.6	-6.6	-6.2	-1.5	-2.8	-2.7	-4.8	-6.7

For Sourcing Information, please see Additional Disclosures.

Definitions

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.

Additional Disclosures

The specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund, and no assumptions should be made that the securities identified and discussed were or will be profitable.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

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.

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

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

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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The Fund is an open-end unit trust under the laws of the Province of Ontario pursuant to a trust agreement between CIBC Mellon Trust Company (the "Trustee") and T. Rowe Price (Canada), Inc. (the "Manager"). The Fund is offered on the basis of the offering memorandum and is available only to Accredited Investors as defined under National Instrument 45-106.

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GIPS® Composite Report

US Large-Cap Core Growth Equity Composite

Period Ended December 31, 2021

Figures Shown in Canadian dollar

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gross Annual Returns (%)	16.63	52.04	19.95	34.26	-1.85	28.33	11.98	24.21	33.15	17.41
Net Annual Returns (%) ¹	15.14	50.14	18.43	32.56	-3.12	26.70	10.55	22.64	31.47	15.91
S&P 500 Index (%) ²	13.43	41.27	23.93	21.59	8.09	13.83	4.23	24.84	16.32	27.61
Russell 1000 Growth Index (%) ²	12.71	42.44	23.24	26.73	3.37	21.66	7.36	29.49	36.06	26.51
Lipper Large-Cap Growth Funds Index (%) ²	13.35	44.49	20.28	26.66	-2.94	23.19	8.49	26.80	36.17	21.32
Composite 3-Yr St. Dev.	11.11	10.01	9.67	12.17	14.26	14.63	13.96	12.76	14.96	14.31
S&P 500 Index 3-Yr St. Dev.	8.58	8.34	6.82	9.06	10.05	11.06	10.60	10.51	13.52	12.79
Russell 1000 Growth Index 3-Yr St. Dev.	9.10	8.11	7.19	9.80	11.44	12.43	12.28	12.10	14.95	14.60
Lipper Large-Cap Growth Funds Index 3-Yr St. Dev.	10.49	9.61	8.66	10.69	12.94	13.45	12.94	11.94	14.71	14.12
Composite Dispersion	0.11	0.19	0.07	0.14	0.12	0.25	0.16	0.05	0.23	0.32
Comp. Assets (Millions)	27,525.1	42,446.4	53,333.2	74,616.7	71,864.1	96,404.4	115,237.8	149,250.1	199,494.5	219,251.8
# of Accts. in Comp.	28	30	30	33	32	39	44	43	45	43
Total Firm Assets (Billions)	577.3	739.9	868.2	1,072.9	1,095.9	1,253.2	1,328.5	1,579.7	1,888.7	2,088.7 ³

¹The fee rate used to calculate net returns is 1.30%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

²Primary benchmark is S&P 500 Index and secondary benchmarks are Russell 1000 Growth Index and Lipper Large-Cap Growth Funds Index.

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 25-year period ended June 30, 2021 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 and performance are computed in U.S. dollars and converted to Canadian Dollar. When converting U.S. dollar composite returns, benchmarks, dispersion and asset data, the same exchange rate source is used consistently. Total returns in non-U.S. dollar currencies are calculated by adjusting U.S. dollar performance by the percent change in the U.S. dollar/foreign currency exchange rate (as determined by an independent third party) for the time periods selected.

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 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. Gross performance returns are used to calculate presented risk measures. 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 25% 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 October 1, 2021. There were no changes to the investment program or strategy related to this composite.

US Large-Cap Core Growth Equity Composite. The US Large-Cap Core Growth Equity Composite seeks long-term capital appreciation primarily through investment in common stocks of well established large- and medium-cap blue chip companies with potential for above-average earnings growth. Current income is a secondary objective for this strategy. (Created June 2006; inception December 31, 1995)

Fee Schedule

First 30 million CAD 55 basis points

Next 30 million CAD 50 basis points

Next 60 million CAD 45 basis points

Above 120 million CAD 40 basis points on all assets ¹

Above 230 million CAD 35 basis points on all assets ¹

Minimum Canadian pooled fund account size 5 million CAD.

Total year-end operating expenses are up to 5 basis points.

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