



STRATEGY HIGHLIGHTS

As of 31 December 2023

US Large-Cap Core Equity Strategy

Total US Large-Cap Core Assets: \$131.5 billion | **Total Strategy Assets:**¹ \$36.6 billion

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Core style targeting attractive opportunities across the investable universe irrespective of growth or value style. Typically 65-75 holdings or less, sourced from the U.S. Large-Cap Core equity universe (predominantly the S&P 500 Index and Russell 1000 Index).
- Our strategy endeavors to generate attractive risk-adjusted returns versus the S&P 500 Index over multiple timeframes while maintaining consistent style box integrity.
- Active risk management process integrated throughout our analysis.
- Focused Large-Cap approach with stock selection the primary source of value added.
- High conviction portfolio takes meaningful bets based on rigorous proprietary research.

PORTFOLIO CONSTRUCTION

- Roughly 65-75 securities.
- Typical position size range: +/- 4% relative to the benchmark.
- Sector weights: Generally limited to +/- 8% relative to the benchmark.

BENCHMARK

- S&P 500 Index

PORTFOLIO MANAGEMENT

Shawn Driscoll

- 20 years of investment experience; 17 years with T. Rowe Price.
- M.B.A., New York University, Stern School of Business
- B.A., University of Rochester

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.

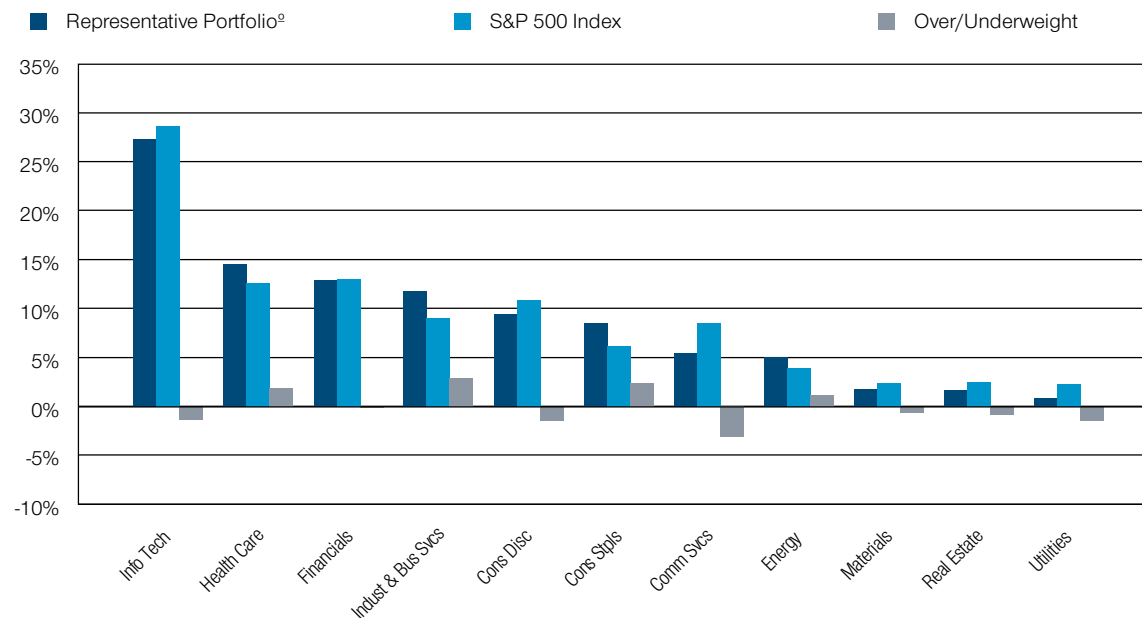
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¹ Includes U.S.-registered mutual funds, a sub-fund of a Luxembourg domiciled SICAV, a sub-fund of a UK domiciled OEIC, a common trust fund and a separate account

TOP 10 ISSUERS

	% of Representative Portfolio [°]
Microsoft	8.2%
Apple	5.0
Amazon.com	4.2
NVIDIA	3.9
Alphabet	3.2
Visa	2.7
Thermo Fisher Scientific	2.0
JPMorgan Chase	1.7
UnitedHealth Group	1.7
Applied Materials	1.6
Total	34.2%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio [°]	S&P 500 Index
Projected Earnings Growth Rate (3 - 5 Years)* [°] †	10.2%	9.9%
Price to Earnings (12 Months Forward)* [°] †	23.2X	23.2X
Return on Equity (Last 12 Months excl. charges) [°]	30.3%	26.4%
Price to Book (trailing) [°]	7.6X	7.2X
Investment Weighted Median Market Cap (mm)	\$134,691	\$205,287
Investment Weighted Average Market Cap (mm)	\$657,751	\$722,716
Number of Issuers	76	500
Top 20 Issuers as % of Total	47.9%	41.5%
Portfolio Turnover ††	59.2%	–
Active Share	59.8%	–

[°]Investment Weighted Median.

*I/B/E/S © 2024 Refinitiv. All rights reserved.

†These statistics are based on the portfolio'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
US Large-Cap Core Equity Composite (Gross)	11.77%	23.30%	9.98%	15.01%	12.26%
US Large-Cap Core Equity Composite (Net)	11.65	22.75	9.48	14.50	11.76
S&P 500 Index	11.69	26.29	10.00	15.69	12.03
Value Added (Gross)	0.08	-2.99	-0.02	-0.68	0.23
Value Added (Net)	-0.04	-3.54	-0.52	-1.19	-0.27

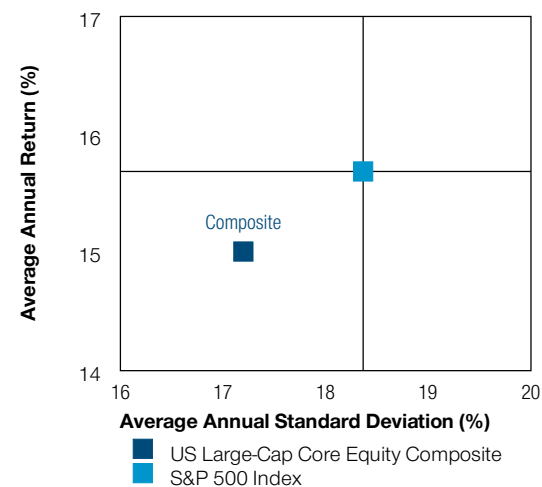
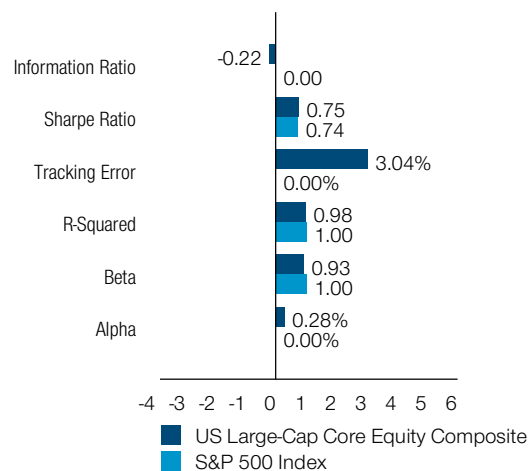
Past performance is not a reliable indicator of future performance.

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 December 2023



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 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.)

First \$50 million	50 basis points
Next \$50 million	45 basis points
Above \$100 million	40 basis points on all assets *
Above \$200 million	30 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 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

¹The 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.**

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

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 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.

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

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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

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. **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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