STRATEGY HIGHLIGHTS

As of 31 December 2023

US Large-Cap Value Equity Strategy

Total Large-Cap Value Assets: $152.4 billion[2] | **Total Strategy Assets:**[1] $25.3 billion[2]
Figures shown in Canadian Dollars

INVESTMENT APPROACH

- Focus on relative value relationships to opportunistically identify attractively valued companies.
- Fundamental research is key to uncovering companies with potential for stock price mean reversion.
- Integrate qualitative inputs to assess potential for improved investor perception.
- Verify valuation anomalies through quantitative and qualitative assessments.
- Long-term orientation allows for the full exploitation of valuation anomalies.
- Diversified Portfolio to help manage the risk profile.

PORTFOLIO CONSTRUCTION

- Typically 70-80 issuer portfolio
- Individual positions typically are below 3%, but higher conviction ideas can range to 5.00%
- Sector weights will typically vary from 0.5X to 2.0X of primary value sectors of the Russell 1000 Value Index
- Reserves will range from 0% to 2%

BENCHMARK

- Russell 1000 Value Index

PORTFOLIO MANAGEMENT

Gabriel Solomon

- 21 years of investment experience; 19 years with T. Rowe Price.
- M.B.A., University of Pennsylvania, The Wharton School
- B.A., University of California

PORTFOLIO SPECIALISTS

Caleb Fritz, CFA®

- 23 years of investment experience; 16 years with T. Rowe Price.
- M.A., University of South Florida
- B.A., University of South Florida

Portfolio Specialists do not assume management responsibilities.

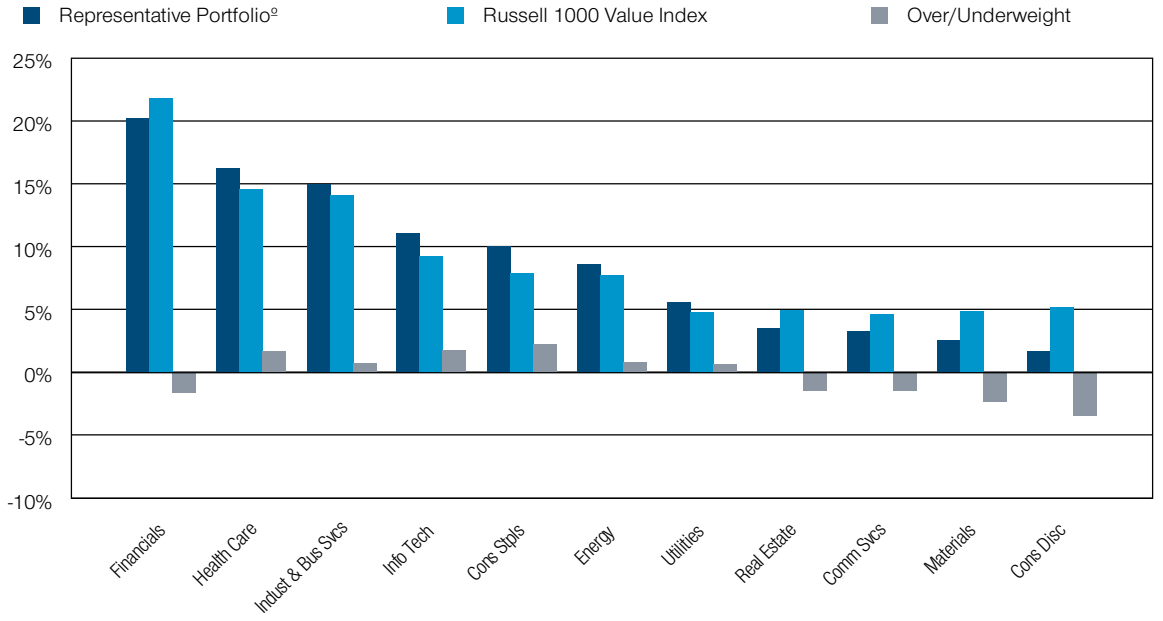
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[1] Includes a U.S.-registered mutual fund, a sub-fund of a Luxembourg domiciled SICAV, a sub-fund of a UK domiciled OEIC, separate accounts, and subadvised portfolios.
[2] Assets under management are calculated in USD and converted to CAD using an exchange rate determined by an independent third party.

TOP 10 ISSUERS

	% of Representative Portfolio[º]
Qualcomm	3.3%
Wells Fargo	2.8
Chubb	2.8
Southern Company	2.7
TotalEnergies	2.7
Bank of America	2.5
Elevance Health	2.3
Johnson & Johnson	2.2
American International Group	2.2
L3Harris Technologies	2.2
Total	**25.7%**

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio[º]	Russell 1000 Value Index
Projected Earnings Growth Rate (3 - 5 Years)*° †	6.7%	7.4%
Price to Earnings (12 Months Forward)*° †	15.9X	17.4X
Return on Equity (Last 12 Months excl. charges)°	13.7%	15.7%
Price to Book (trailing)°	2.3X	2.7X
Investment Weighted Median Market Cap (mm)	$105,130	$96,929
Investment Weighted Average Market Cap (mm)	$184,361	$183,594
Number of Issuers	77	835
Top 20 Issuers as % of Total	44.4%	25.1%
Portfolio Turnover ††	28.2%	–
Active Share	74.1%	–

°Investment Weighted Median.
Investment Weighted Market Cap is calculated in US Dollars and converted to CAD using an exchange rate determined by an independent third party.
*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.
ºPlease see Additional Disclosures section for further information.
††Portfolio Turnover represents 1 year period ending 12/31/2023.

PERFORMANCE

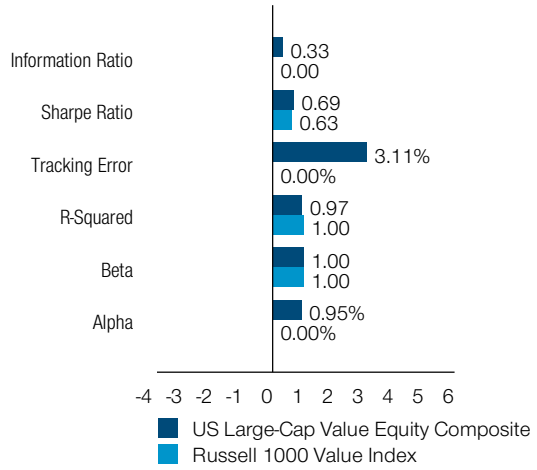
			Annualized			
	Three Months	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Fifteen Years**
US Large-Cap Value Equity Composite (Gross)	8.57%	7.19%	11.37%	11.14%	11.69%	12.75%
US Large-Cap Value Equity Composite (Net)	8.44	6.68	10.85	10.62	11.16	12.22
Russell 1000 Value Index	6.79	8.47	10.11	10.13	10.76	11.58
Value Added (Gross)	1.78	-1.28	1.26	1.01	0.93	1.17
Value Added (Net)	1.65	-1.79	0.74	0.49	0.40	0.64

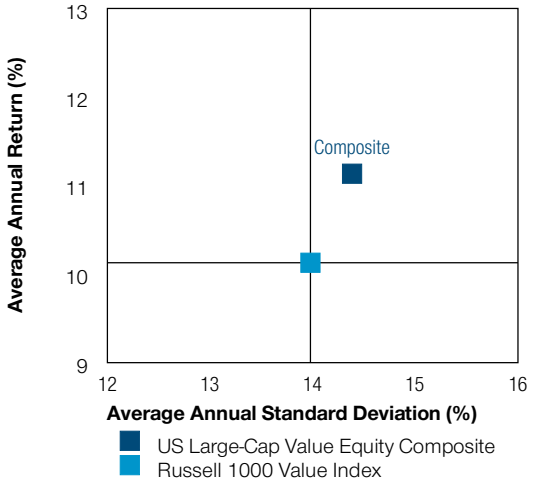
Past performance is not a reliable indicator of future performance.
Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged 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.

Valuations and performance are computed in USD and converted to CAD. 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.
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. Risk/Return Characteristics are computed in USD and converted to CAD using an exchange rate determined by an independent third party.

FEE SCHEDULE

US Large-Cap Value Equity Composite

The US Large-Cap Value Equity Composite seeks long-term capital appreciation primarily through investment in large companies that appear to be undervalued. Income is a secondary objective for this strategy. (Created June 2006, incepted March 31, 1990.)

First $60 million	47.5 basis points
Next $60 million	42.5 basis points
Above $120 million	37.5 basis points on all assets *
Above $230 million	32.5 basis points on all assets *
Minimum separate account size	$60 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 Value Equity Composite

Period Ended December 31, 2022
Figures Shown in Canadian dollar

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross Annual Returns (%)	43.85	24.24	16.57	12.69	9.68	-0.54	20.84	1.60	25.57	2.64
Net Annual Returns (%)[1]	41.56	22.25	14.68	10.86	7.90	-2.17	18.89	-0.07	23.56	0.96
Russell 1000 Value Index (%)[2]	41.42	23.68	15.34	13.28	6.20	-0.01	20.14	0.99	24.09	-0.82
S&P 500 Index (%)[2]	41.27	23.93	21.59	8.09	13.83	4.23	24.84	16.32	27.61	-12.16
Composite 3-Yr St. Dev.	9.52	6.98	9.11	9.81	10.95	10.42	10.34	15.39	14.91	16.28
Russell 1000 Value Index 3-Yr St. Dev.	9.32	7.16	8.82	9.34	10.40	10.07	9.97	14.60	14.22	16.04
S&P 500 Index 3-Yr St. Dev.	8.34	6.82	9.06	10.05	11.06	10.60	10.51	13.52	12.79	16.06
Composite Dispersion	0.23	0.31	0.39	0.19	0.41	0.39	0.14	0.28	0.46	0.21
Comp. Assets (Millions)	12,125.4	15,181.7	17,089.4	23,340.8	25,686.9	21,562.6	28,085.0	21,510.6	30,158.7	25,457.3
# of Accts. in Comp.	21	24	25	27	28	30	29	26	29	28
Total Firm Assets (Billions)	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	1,676.6[3]

[1]The fee rate used to calculate net returns is 1.65%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**
[2]Primary benchmark is Russell 1000 Value Index and secondary benchmark is S&P 500 Index.
[3]Preliminary - 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 26-year period ended June 30, 2022 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. As of October 1, 2022, there is no minimum asset level for portfolio inclusion into the composite. Prior to October 2022, the minimum asset level for equity portfolios to be included in composites was $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 was $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 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.
A portfolio management change occurred effective February 24, 2010, January 1, 2015, October 1, 2021, and April 1, 2022. There were no changes to the investment program or strategy related to this composite.

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.

Risks

The following risks are materially relevant to the portfolio.
Small and mid-cap - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **Style** - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

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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