



STRATEGY HIGHLIGHTS

As of 31 December 2023

US Dividend Growth Equity Strategy

Total Strategy Assets:¹ \$25.4 billion

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- We seek to provide a growing level of dividend income, long-term capital appreciation, and a reasonable level of current income.
- The strategy will normally invest at least 65% of total assets in common stocks of dividend-paying companies that we expect to increase their dividends over time and also provide long-term capital appreciation.
- The strategy employs a conservative, growth-at-a-discount investment approach with an emphasis on dividend growth. We seek to identify companies with a sustainable competitive advantage that are likely to show consistent growth of earnings and dividends.
- We particularly favor companies that generate excess cash flow with attractive valuations and solid cash flow to support future dividend increases.

PORTFOLIO CONSTRUCTION

- Constructed from the bottom up
- Maintains a broad diversification and managing position sizes to help control our risk profile
- Typically holds 100-125 names in the portfolio
- Individual position sizes that range $\pm 4\%$ relative to S&P 500 Index weighting
- Maintains broad sector diversification and typically holds sector positions that are 0.5x to 2.0x the weight of the S&P 500 Index's sectors
- Portfolio turnover ranges from 10%-20%.

BENCHMARK

- S&P 500 Index
- Lipper Large-Cap Core Funds Index
- NASDAQ US Broad Dividend Achievers Index

PORTFOLIO MANAGEMENT

Thomas Huber, CFA®

- 30 years of investment experience; 29 years with T. Rowe Price.
- M.S., University of Wisconsin, Madison
- B.S., University of Virginia

PORTFOLIO SPECIALISTS

Tamzin Manning

- 17 years of investment experience; 2 years with T. Rowe Price.
- Master's, Loughborough University of Technology
- B.Sc., University of Nottingham

Portfolio Specialists do not assume management responsibilities.

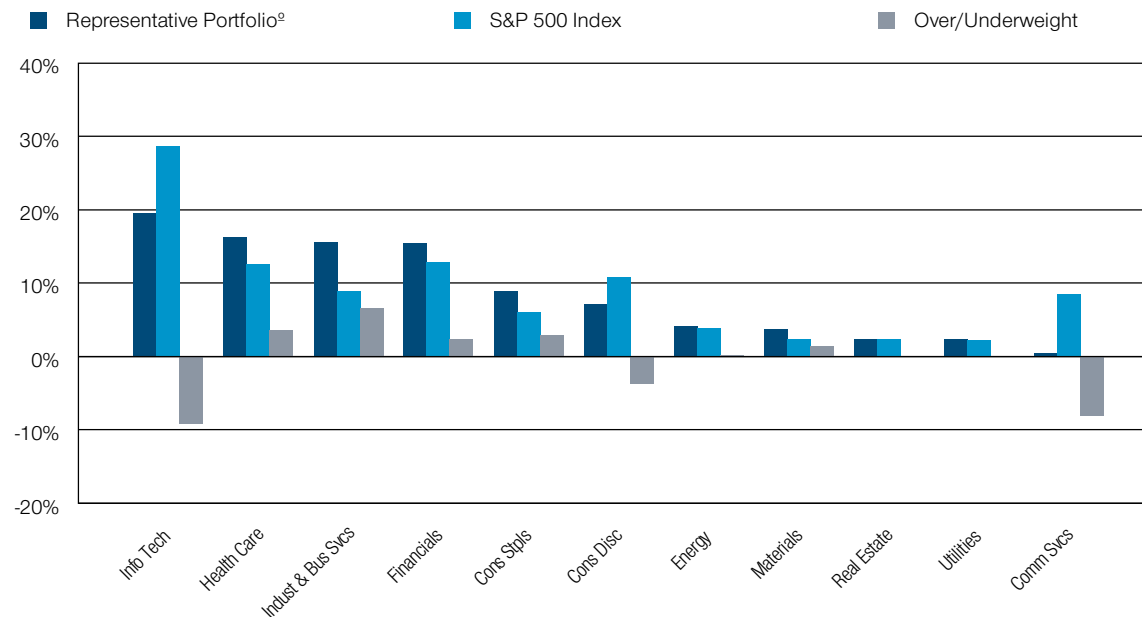
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¹ Includes a U.S.-registered mutual fund, separate accounts and a subadvised portfolio.

TOP 10 ISSUERS

	% of Representative Portfolio [°]
Microsoft	6.5%
Apple	4.5
Visa	2.2
UnitedHealth Group	2.1
Accenture	1.9
JPMorgan Chase	1.9
Chubb	1.9
GE	1.8
Marsh & McLennan	1.7
Thermo Fisher Scientific	1.6
Total	26.1%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio [°]	S&P 500 Index	Lipper Large-Cap Core Funds Index
Projected Earnings Growth Rate (3 - 5 Years)* [°] †	9.7%	9.9%	12.0%
Price to Earnings (12 Months Forward)* [°] †	23.2X	23.2X	23.9X
Return on Equity (Last 12 Months excl. charges) [°]	30.3%	26.4%	26.6%
Price to Book (trailing) [°]	7.1X	7.2X	7.6X
Investment Weighted Median Market Cap (mm)	\$125,393	\$205,287	\$185,418
Investment Weighted Average Market Cap (mm)	\$464,272	\$722,716	\$676,916
Number of Issuers	105	500	1,560
Top 20 Issuers as % of Total	39.6%	41.5%	40.3%
Portfolio Turnover ††	15.9%	-	-
Active Share	62.6%	-	-

[°]Investment Weighted Median.

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†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	Fifteen Years
US Dividend Growth Equity Composite (Gross)	10.41%	14.36%	9.43%	14.64%	11.97%	13.96%
US Dividend Growth Equity Composite (Net)	10.27	13.80	8.88	14.07	11.42	13.39
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	13.97
Value Added (Gross)	-1.28	-11.93	-0.57	-1.05	-0.06	-0.01
Value Added (Net)	-1.42	-12.49	-1.12	-1.62	-0.61	-0.58
Lipper Large-Cap Core Funds Index	11.66	24.65	9.25	14.32	10.77	12.83
Value Added (Gross)	-1.25	-10.29	0.18	0.32	1.20	1.13
Value Added (Net)	-1.39	-10.85	-0.37	-0.25	0.65	0.56
NASDAQ US Broad Dividend Achievers Index	9.84	11.88	9.29	12.86	10.04	11.62
Value Added (Gross)	0.57	2.48	0.14	1.78	1.93	2.34
Value Added (Net)	0.43	1.92	-0.41	1.21	1.38	1.77

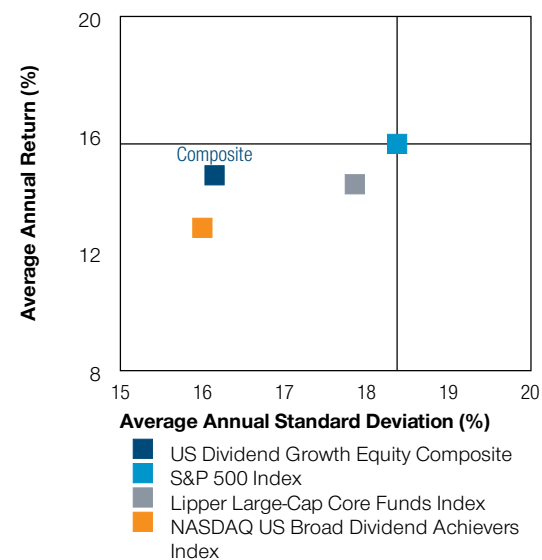
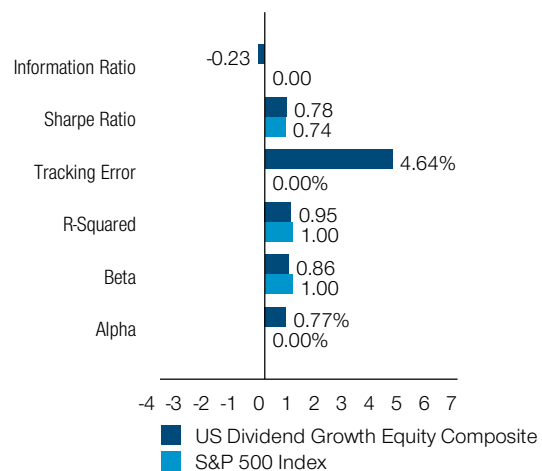
Past performance is not a reliable indicator of future performance.

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 Dividend Growth Equity Composite**

The US Dividend Growth Equity Composite seeks to provide a growing level of dividend income, long-term capital appreciation and a reasonable level of current income. (Created June 2006, inception December 31, 1995.)

First \$50 million	50 basis points
Next \$50 million	45 basis points
Above \$100 million	40 basis points*
Above \$200 million	35 basis points*
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 Dividend Growth 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 (%)	31.22	13.07	3.02	12.35	20.09	-0.44	31.81	14.65	26.81	-9.65
Net Annual Returns (%) ¹	30.02	12.02	2.05	11.31	18.98	-1.38	30.60	13.58	25.65	-10.51
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
NASDAQ US Broad Dividend Achievers Index (%) ²	26.31	11.76	-2.58	15.22	18.02	-3.94	27.53	9.97	23.84	-5.78
Lipper Large-Cap Core Funds Index (%) ²	31.82	11.33	-0.67	12.28	20.90	-5.13	29.00	16.10	26.04	-17.00
Composite 3-Yr St. Dev.	11.19	8.35	10.06	9.95	9.13	9.47	9.95	16.06	15.56	18.68
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
NASDAQ US Broad Dividend Achievers Index 3-Yr St. Dev.	9.23	8.17	10.01	9.40	8.63	9.76	10.64	16.12	15.42	18.34
Lipper Large-Cap Core Funds Index 3-Yr St. Dev.	11.82	8.85	10.42	10.60	9.89	10.67	11.73	18.32	17.04	20.31
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)	5,066.7	5,771.2	5,515.8	7,835.0	9,801.9	9,696.8	16,433.4	20,060.1	24,624.1	22,318.1
# of Accts. in Comp.	3	3	3	3	3	3	3	4	4	4
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 0.94%. 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 NASDAQ US Broad Dividend Achievers 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.

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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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Source for NASDAQ data: NASDAQ

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. **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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