



SEPARATELY MANAGED ACCOUNTS

Adaptable strategies for diverse objectives

Expect more from your portfolio.

T. Rowe Price separately managed accounts (SMAs) bring tactical flexibility to our research-driven, risk-aware active investment process. With the opportunity to align distinctive portfolios with unique client goals, you'll partner with seasoned investment experts to deliver a differentiated level of service.

Why Separately Managed Accounts (SMAs)?

Partnership

SMAs combine the expertise of T. Rowe Price professional management with the flexibility of an approach that considers investors' needs and preferences.

Transparent

Access holdings and transaction history to monitor portfolio against goals and objectives.

Tax Flexibility

Better accommodate clients' tax-management needs with the opportunity to sell specified portfolio holdings.

Building Portfolios to Meet Investor Needs



Same Expertise, Greater Flexibility

T. Rowe Price SMAs offer you a strong partnership with our seasoned investment experts and the tactical flexibility to help meet the changing needs of your clients.

Our SMA portfolios are designed for the long term and are backed by our extensive experience over many market cycles. They provide yet another way to access our risk-aware active management approach.

Key Differences Between Investment Vehicles

	SMA	ETF	Mutual Fund
Diversified portfolio	✓	✓	✓
Actively managed	✓	✓	✓
Professional management	✓	✓	✓
Tax efficiency	✓	✓	
Customization	✓		
Transparent transactions	✓		
Direct security ownership	✓		
Flexible tax planning	✓		

Differences between compared investments may include sales and management fees, liquidity, volatility, tax features, holdings, and other features, which may result in differences in performance.

**Partner with
a global asset
manager
focused on
client success.**

1937

Founded by
Thomas Rowe Price, Jr.

**Independent
Investment
Organization**

We are publicly owned—
with substantial employee
ownership—and focus solely
on investment management.

Servicing clients in

50+
countries.

**Globally
Diversified
Organization**

Investment capabilities
span all major public
asset classes.

800+

investment professionals
worldwide.

**Proprietary, Fundamental,
Boots-on-the-Ground
Research**

Our strategic investing
approach is the
backbone of our active
management process.

Local presence in

16
countries.

**Performance-Driven
and Collaborative**

Culture is central to our
long-term success, and
investment excellence is at the
heart of everything we do.

\$1.3+

trillion USD in firm AUM.¹

**Highly Stable
Organization**

Our portfolio management
teams average 22 years of
investment experience
and 16 years' tenure; our
Management Committee
averages 16 years
with T. Rowe Price.



¹ Firmwide assets under management (AUM) include assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates. All figures above are as of September 30, 2023, unless otherwise stated.

U.S. Equity



U.S. Blue Chip Growth Equity SMA

Portfolio Manager: **Paul Greene**
Joined T. Rowe Price in 2006

Invests in common stocks of large and medium-sized blue chip companies that are expected to have the potential for consistent above-average earnings growth and are well established.

Holdings Range: 45 to 60 stocks

Typical Position Size: +/-5% versus benchmark

Benchmark: Russell 1000 Growth Index



U.S. Large-Cap Equity Income SMA

Portfolio Manager: **John Linehan, CFA**
Joined T. Rowe Price in 1998

Employs a conservative, value-oriented investment approach and typically invests in high-quality, dividend-paying companies with strong brands, franchises, or assets that we think are undervalued.

Holdings Range: 55 to 70 stocks

Typical Position Size: 0.50% to 5.00%

Benchmark: Russell 1000 Value Index



U.S. Dividend Growth Equity SMA

Portfolio Manager: **Tom Huber, CFA**
Joined T. Rowe Price in 1994

Constructed to utilize a fundamentals-driven stock selection process that is designed to identify U.S. companies with a sustainable competitive advantage and that are likely to show consistent growth of earnings and dividends.

Holdings Range: 55 to 70 stocks

Typical Position Size: 0.50% to 6.50%

Benchmark: S&P 500 Index



U.S. Select Value Equity SMA

Portfolio Manager: **John Linehan, CFA**
Joined T. Rowe Price in 1998

Aims to provide investors with income and capital appreciation through a conservative, relative value investment approach. The strategy focuses on finding high-quality dividend-paying companies with strong brands, franchises, or assets that appear undervalued.

Holdings Range: 30 to 40 stocks

Typical Position Size: 1.00% to 5.00%

Benchmark: Russell 1000 Value Index



U.S. Growth Stock SMA

Portfolio Manager: **Joseph Fath, CPA**
Joined T. Rowe Price in 2002

Invests in companies generally having one or more of the following characteristics: superior growth in earnings and cash flow, ability to sustain earnings growth through economic cycles, hold a lucrative niche in the economy, and can expand even during times of slow economic growth.

Holdings Range: 45 to 60 stocks

Typical Position Size: 0.75% to 8.00% relative to benchmark

Benchmark: Russell 1000 Growth Index



U.S. Value Equity SMA

Portfolio Manager: **Ryan Hedrick, CFA**
Joined T. Rowe Price in 2013

Invests in U.S. large-cap stocks that the portfolio manager believes are mispriced but whose value will be recognized by the markets within two to three years. Intensive in-house research identifies undervalued stocks by considering key financial ratios: price/earnings, price/book value, and price/cash flow.

Holdings Range: 60 to 70 stocks

Typical Position Size: 1.00% to 5.00%

Benchmark: Russell 1000 Value Index



U.S. Large-Cap Core Equity SMA

Portfolio Manager: **Shawn Driscoll**
Joined T. Rowe Price in 2006

Invests across sectors and agnostic of style to find high-quality large-cap U.S. companies that exhibit compelling business models and strong management teams.

Holdings Range: 50 to 60 stocks

Typical Position Size: 4.00% of benchmark maximum

Benchmark: S&P 500 Index



All-Cap Opportunity Equity SMA

Portfolio Manager: **Justin White**
Joined T. Rowe Price in 2008

Invests in the broad U.S. universe to provide access to the best ideas spanning market caps and styles in a single investment. We have the flexibility to capitalize on any opportunities presented by the market, and the nimbleness to adjust to changing market conditions in pursuit of relative performance.

Holdings Range: 45 to 60 stocks

Typical Position Size: 0.50% to 7.00%

Benchmark: Russell 3000 Index

International Equity



International Core Equity SMA

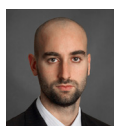
Portfolio Manager: **Raymond Mills, CFA, Ph.D.**
Joined T. Rowe Price in 1997

Offers core international exposure by looking across the style spectrum for non-U.S. companies that have a favorable combination of growth prospects, fundamentals, and valuations.

Holdings Range: 70 to 90 stocks

Typical Position Size: 0.50% to 6.00%

Benchmark: MSCI EAFE Index Net



International Disciplined Equity SMA

Portfolio Manager: **Federico Santilli, CFA**
Joined T. Rowe Price in 2001

Seeks to provide shareholders with above-average, risk-adjusted performance through investments in the stocks of non-U.S.-based companies. Central to our investment philosophy is the belief that stock prices are more volatile than their underlying fundamentals and intrinsic value, and focusing on high-quality companies that trade below intrinsic value can be beneficial.

Holdings Range: 60 to 70 stocks

Typical Position Size: 1.00% to 5.00%

Benchmark: MSCI EAFE Index Net



Global Focused Growth Equity SMA

Portfolio Manager: **David Eiswert**
Joined T. Rowe Price in 2023

Invests in a variety of industries in developed and, to a lesser extent, emerging markets. Seeks to invest in firms taking market share in the global economy and demonstrating strong free cash flow, sustainable margins, long product cycles, and experienced management teams.

Holdings Range: 50 to 75 stocks

Typical Position Size: 0.50% to 5.00%

Benchmark: MSCI All Country World Index Net

Multi-Asset



U.S. Risk Managed Dynamic Allocation SMA

Portfolio Manager: **Sean McWilliams**
Joined T. Rowe Price in 2009

Seeks attractive long-term returns by investing approximately 50% in U.S. Large-Cap Core Equity SMA. With the goal of stabilizing the portfolio's risk profile, the other 50% is dynamically allocated between U.S. equities and fixed income, primarily through the use of index exchange-traded funds (ETFs). Depending on forecast risk, the total portfolio may range from 50% to 100% equity exposure with fixed income exposure ranging from 0% to 50%.

Equity Range: 50% to 100%

Fixed Income Range: 0% to 50% (20% is neutral setting)

Equity Holdings Range: 50 to 60 stocks, plus index ETFs

Durable stock selection

Our stock selection process has been durable and style consistent throughout our many years of managing U.S. and international equity strategies.

Fixed Income



Portfolio Manager: **James Lynch, CFA**
Joined T. Rowe Price in 2008

Municipal 1–5 Year Ladder SMA

Seeks to provide the maximum federally tax-exempt current income from a portfolio constructed with municipal bonds so that each year of the ladder has approximately the same percentage allocation; as bonds mature, the proceeds are typically reinvested in the longest maturities allowed within the strategy.

Benchmark: Bloomberg Municipal Managed Money Short-Term 1–5 Year Index

Holdings rated **A- or better** at time of purchase

Municipal 1–10 Year Ladder SMA

Benchmark: Bloomberg Municipal Managed Money Short/Intermediate 1–10 Year Index

Holdings rated **A- or better** at time of purchase

Municipal Intermediate-Term SMA

An intermediate-term bond offering with a national focus that seeks to provide a compelling risk-adjusted yield that can translate into an attractive stream of tax-free income over time.

Benchmark: Bloomberg 1–15 Year Blend Bond Index

Holdings rated **A- or better** at time of purchase

Municipal Short-Intermediate Term Bond SMA

A short-intermediate-term bond offering with a national focus that seeks to provide a compelling risk-adjusted yield that can translate into an attractive stream of tax-free income over time.

Benchmark: Bloomberg 1–5 Year Blend Bond Index

Holdings rated **A- or better** at time of purchase

Municipal 1–5 Year Ladder Investment Grade SMA

Seeks to provide the maximum federally tax-exempt current income from a portfolio constructed with municipal bonds so that each year of the ladder has approximately the same percentage allocation; as bonds mature, the proceeds are typically reinvested in the longest maturities allowed within the strategy.

Benchmark: Bloomberg Municipal Managed Money Short-Term 1–5 Year Index

Holdings rated **BBB or better** at time of purchase

Municipal 1–10 Year Ladder Investment Grade SMA

Benchmark: Bloomberg Municipal Managed Money Short/Intermediate 1–10 Year Index

Holdings rated **BBB or better** at time of purchase

Municipal Intermediate-Term Investment Grade SMA

An intermediate-term bond offering with a national focus that seeks to provide a compelling risk-adjusted yield that can translate into an attractive stream of tax-free income over time.

Benchmark: Bloomberg 1–15 Year Blend Bond Index

Holdings rated **BBB or better** at time of purchase

Municipal Short-Intermediate Term Investment Grade SMA

A short-intermediate-term bond offering with a national focus that seeks to provide a compelling risk-adjusted yield that can translate into an attractive stream of tax-free income over time.

Benchmark: Bloomberg 1–5 Year Blend Bond Index

Holdings rated **BBB or better** at time of purchase

Municipal Customizations and Services

State Specific Customization

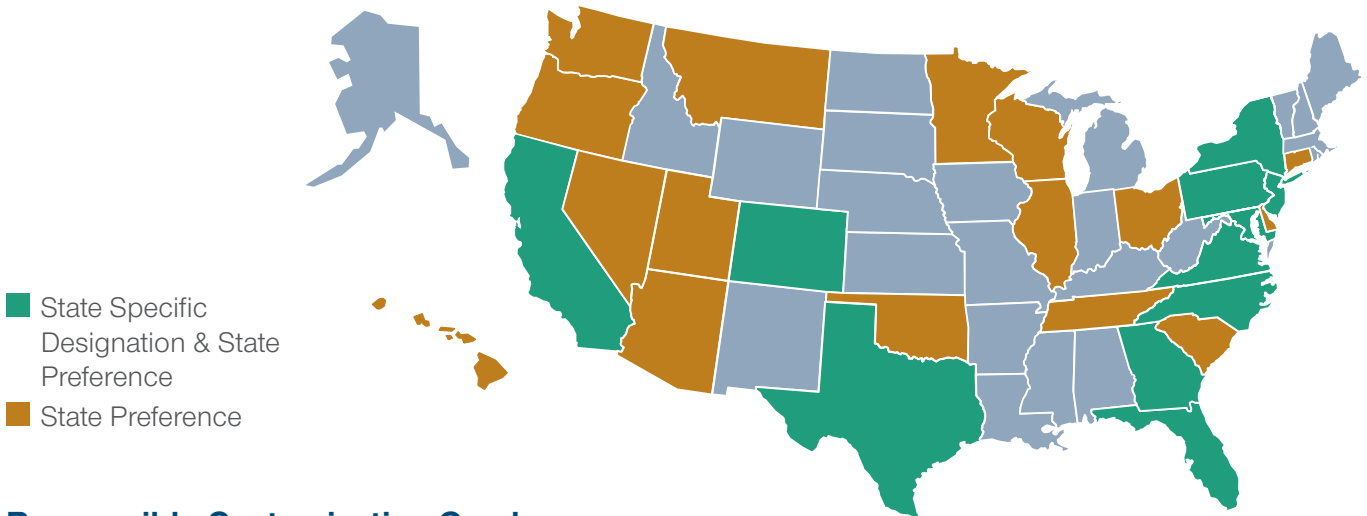
The State Specific Customization will seek to invest 100% of municipal bonds in the designated state over time.

- CA, CO, FL, GA, MD, MA, NJ, NY, NC, PA, TX, VA

State Preferences

The State Preference Customization will seek to invest a minimum of 25% of municipal bonds in the designated state over time. Investors are able to select one of the following 28 states:

- AZ, CA, CO, CT, DE, FL, GA, HI, IL, MD, MA, MN, MO, NV, NJ, NY, NC, OH, OK, OR, PA, SC, TN, TX, UT, VA, WA, WI



Responsible Customization Overlay

Municipal bond strategies include a social restriction overlay for the following sectors:

- Tobacco
- Coal
- Gambling

Note that the overlay includes all sectors and cannot be customized.

Equity Preferences and Restrictions

Filtering through a client's existing securities and combining what remains into a diversified portfolio representative of our national municipal bond strategies requires a methodical approach.

Social Sectors Restriction Preference

T. Rowe Price has partnered with MSCI to maintain lists of restricted securities in the following categories:



Stock Specific Restriction

In addition to the social sectors restrictions, clients can restrict specific tickers and CUSIPs.

Please note that the ability to impose reasonable investment restrictions is not guaranteed, and is dependent upon strategy, market conditions, and individual investor circumstances, and is subject to portfolio manager's acceptance. Amount and type of reasonable restrictions, when available, are governed by asset class, strategy type, and individual investor circumstances, and is subject to portfolio manager's acceptance.



Take Advantage of Our Global Research Resources.

For additional information, contact the T. Rowe Price Intermediary Services team today.



Toll-free

1-800-561-7670

Monday–Thursday: 8 a.m.–6 p.m. ET

Friday: 8 a.m.–5 p.m. ET



Email

advisorservices@troweprice.com



Visit

troweprice.com/managedaccounts

IMPORTANT INFORMATION

All investments are subject to market risk, including possible loss of principal. Investing internationally is subject to market risk, as well as risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad. Fixed income securities are subject to credit risk, liquidity risk, call risk, and interest rate risk. As interest rates rise, bond prices generally fall. Municipal bond income may be subject to state and local taxes.

Your account returns may differ from the composite returns shown due to various reasons that may include, but are not limited to, differences in timing of trades, rounding of shares, timing of cash flows and/or any client-imposed restrictions or customizations.

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Past performance is not a reliable indicator of future performance. The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

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