



PORTFOLIO UPDATE

US Blue Chip Growth Equity SMA

As of April 30, 2021



Portfolio Manager:

Larry J. Puglia

Joined Firm:

1990

COMPOSITE INFORMATION

Inception Date	March 31, 2017
Benchmark	Russell 1000 Growth Index
Assets	\$726,221,681 (USD)

MARKET COMMENTARY

U.S. equities advanced in April, as most major benchmarks rose steadily to record highs. As measured by various Russell indexes, growth stocks outperformed value across all market capitalizations. Within the S&P 500 Index, real estate, communication services, and consumer discretionary stocks outperformed while energy stocks trailed with modest gains. Equities received a boost early in the month due to favorable economic data, as the Labor Department reported that employers added nearly 1 million jobs in March, well above consensus estimates. Corporate earnings news was also generally favorable. The market remained sensitive to vaccine-related news, including a pause in Johnson & Johnson vaccine usage due to a rare blood-clotting side effect. However, ongoing progress in fighting the coronavirus and the continued reopening of the economy supported sentiment. Stocks took a brief turn lower at mid-month on headlines that President Joe Biden plans to propose nearly doubling the long-term capital gains tax rate for higher-earning taxpayers. Inflation concerns also periodically weighed on sentiment. The Federal Reserve's late-month monetary policy meeting yielded a widely expected outcome of no policy changes. Chair Jerome Powell reiterated that the Fed would wait for "some time" before raising rates, while also saying that policymakers were not ready to begin planning for a reduction in asset purchases. Broadly, there are several key market themes we're monitoring. First, we think there will be periods of volatility as we get back to a new normal, especially as much of the recovery has been priced into markets. Second, politics and the Biden administration's emerging priorities will remain in the spotlight. Third, disruption caused by new technologies will continue, which in turn should create style dispersions among equity classes. Finally, we are keeping a close eye out for signs of inflation, and it seems almost certain that we won't have continued disinflation in the near term. Longer term, markets will also no longer have the tailwind of falling rates, although they could remain at historically low levels if the inflation impulse fades.

COMPOSITE PERFORMANCE

	One Month	Three Months	Year-to-Date	One Year	Annualized	
					Three Years	Since Inception 3/31/17
US Blue Chip Growth Equity SMA ("Pure" Gross) ¹	8.20%	10.92%	9.30%	45.08%	22.80%	25.33%
US Blue Chip Growth Equity SMA (Net – Wrap Fee) ¹	7.95	10.11	8.23	40.92	19.22	21.69
Russell 1000 Growth Index	6.80	8.61	7.81	51.41	25.37	23.89

Past performance is not a reliable indicator of future performance.

¹ Net annual returns reflect the deduction of a 3.00% annual wrap fee which is the maximum anticipated wrap fee deducted from the "pure" gross composite returns. Actual fees may vary. "Pure" gross returns are presented before the deduction of expenses and all other fees, but may include transaction costs. Returns include reinvestment of dividends and capital gains.

RISK RETURN CHARACTERISTICS

(Three Years ended April 30, 2021)

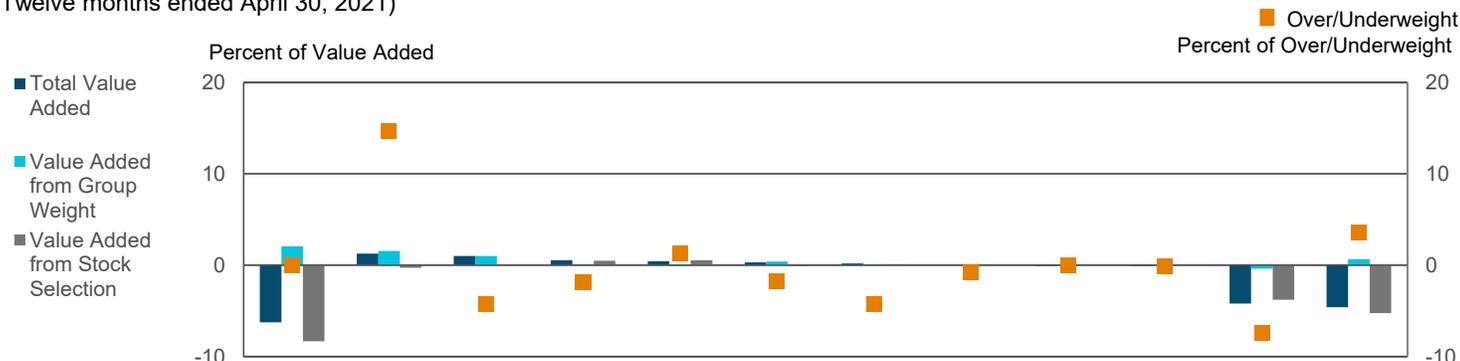
	Active Share* (as of 04/30/21)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
U.S. Blue Chip Growth Equity SMA	54.9%	18.80%	-1.17%	0.95	0.96	-0.68	1.12	3.76%
Russell 1000 Growth Index	-	19.32	0.00	1.00	1.00	0.00	1.22	0.00

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

Statistics based on monthly gross returns. Returns would have been lower as the result of the deduction of applicable fees. **Past performance is not a reliable indicator of future performance.**

SECTOR ATTRIBUTION: US BLUE CHIP GROWTH EQUITY SMA REPRESENTATIVE PORTFOLIO VS. RUSSELL 1000 GROWTH INDEX

(Twelve months ended April 30, 2021)



	Total	Comm. Svcs.	Cons. Staples	Health Care	Financials	Real Estate	Industrials & Bus. Servs.	Materials	Utilities	Energy	Info. Tech.	Cons. Disc.
Over/Underweight	0.00%	14.69%	-4.29%	-1.89%	1.28%	-1.74%	-4.26%	-0.81%	-0.02%	-0.09%	-7.44%	3.56%
Portfolio Performance	45.14	61.57	-	32.67	64.55	10.30	52.12	-	-	-	47.12	36.48
Benchmark Performance	51.41	62.11	24.96	27.38	35.85	22.83	46.26	44.47	17.52	64.25	59.92	64.25
Value Add - Stock Selection	-8.33	-0.29	0.00	0.48	0.52	-0.07	0.09	0.00	0.00	0.00	-3.80	-5.26
Value Add - Group Weight	2.06	1.55	0.99	0.05	-0.10	0.38	0.07	-0.00	-0.07	-0.08	-0.41	0.65
Total Contribution	-6.27	1.25	0.99	0.53	0.43	0.30	0.17	-0.00	-0.07	-0.08	-4.21	-4.61

Past performance is not a reliable indicator of future performance.

Numbers may not add to 100% due to rounding; 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 that that will not receive a classification assignment in the detailed 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 2021 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. 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 USD.

TOP 10 ISSUERS

Comprising 58.8% of the Representative Portfolio's total holdings

Issuer	Industry	% of Rep. Portfolio
Amazon.com	Internet & Direct Marketing Retail	13.3%
Alphabet	Interactive Media & Services	10.0
Facebook	Interactive Media & Services	8.1
Microsoft	Software	7.1
Apple	Technology Hardware, Storage & Peripherals	5.6
Visa	IT Services	3.7
PayPal Holdings	IT Services	2.9
MasterCard	IT Services	2.8
Tencent Holdings	Interactive Media & Services	2.7
Intuit	Software	2.6

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

PORTFOLIO CHARACTERISTICS

	Rep. Portfolio	Russell 1000 Growth Index
Number of Issuers	43	456
Investment Weighted Average Market Cap (mm) (USD)	\$865,417	\$780,731
Investment Weighted Median Market Cap (mm) (USD)	\$515,139	\$307,997
Price to Earnings (12 Months Forward) ^{1,2}	37.4X	31.3X
Price to Book ¹	14.1X	14.8X
Projected Earnings Growth Rate (3-5 Years) ^{1,2,*}	18.4%	17.0%
Return on Equity (Last 12 Months excl. charges) ¹	28.2%	32.1%
Average Company Yield (Inv Wtd Avg)	0.4%	0.8%
Top 20 Issuers as Percent of Total	79.6%	57.0%
Percent of Portfolio in Cash	1.0%	--

¹ Investment Weighted Median.² Based on the Representative Portfolio's underlying holdings and is not a projection of future portfolio performance. Actual results may vary.

* I/B/E/S © 2021 Refinitiv. All rights reserved.

SECTOR DIVERSIFICATION

	Info. Tech.	Comm. Svcs.	Cons. Disc.	Health Care	Financials	Indust. & Bus. Svcs	Cons. Staples	Real Estate	Materials	Energy	Utilities
Representative Portfolio	36.6%	27.0%	20.3%	11.5%	3.2%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Russell 1000 Growth Index	44.1	12.3	16.7	13.4	1.9	4.7	4.3	1.7	0.8	0.1	0.0
Over/Underweight	-7.4	14.7	3.6	-1.9	1.3	-4.3	-4.3	-1.7	-0.8	-0.1	-0.0

GIPS DISCLOSURE**US Blue Chip Growth Equity SMA Composite**

Period Ended December 31, 2020

Figures Shown in U.S. dollar

	2017 ²	2018	2019	2020
Net Annual Returns (%) ¹	22.34	1.72	26.91	30.36
"Pure" Gross Annual Returns (%) ¹	25.06	4.81	30.69	34.25
Russell 1000 Growth Index (%)	19.56	-1.51	36.39	38.49
Composite 3-Yr St. Dev.	N/A	N/A	N/A	19.39
Russell 1000 Growth Index 3-Yr St. Dev.	10.54	12.13	13.07	19.64
Composite Dispersion	N/A	0.18	0.07	0.07
Comp. AUM (Millions)	2.5	42.9	304.4	629.1
Comp. AUA (Millions)	N/A	111.2	364.1	1,070.8
# of Accts. in Comp.	1	264	1072	1672
Total Firm AUM (Billions)	1,000.2	972.7	1,218.2	1,482.5 ³
Total Firm AUA (Billions)	22.9	307.2	859.2	2,762.8
SMA Portfolio (%)	0%	94%	99%	99%

¹Net annual returns reflect the deduction of the highest applicable wrap fee from the "pure" gross returns. "Pure" gross returns are presented before the deduction of expenses and all other fees, but may include transaction costs. Supplemental information. Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.

²March 31, 2017 through December 31, 2017.

³Preliminary - subject to adjustment.

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"Pure" gross returns are presented before the deduction of expenses and all other fees, but may include transactions costs. "Pure" gross returns are presented as supplemental information. Net of fees performance reflects the deduction of the highest applicable wrap fee appropriate to you for this mandate from the "pure" gross composite return. Gross and net performance returns are net of nonreclaimable withholding taxes on

dividends, interest income, and capital gains. Portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market.

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 which generally represent 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.

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.

US Blue Chip Growth Equity SMA Composite. The US Blue Chip Growth Equity SMA 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. This composite is comprised of a subset of the US Large-Cap Core Growth Equity Composite holdings. (Created March 2017; incepted March 31, 2017)

Fee Schedule

The maximum applicable wrap fee is 3% on total assets.

ADDITIONAL DISCLOSURES

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

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

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

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

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The information shown does not reflect any ETFs that may be held in the portfolio.

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® disclosure page 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.

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

The holdings shown are for the representative portfolio and may not necessarily reflect a client's actual holdings.

IMPORTANT INFORMATION

Risks: All investments are subject to risks, including possible loss of principal. The strategy's growth approach to investing could cause it to underperform other stock portfolios that employ a different investment style. Growth stocks tend to be more volatile than value stocks and their prices usually fluctuate more dramatically than the overall stock market.

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