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PORTFOLIO UPDATE

US Large-Cap Core Equity SMA

As of April 30, 2021

Portfolio Manager:
Jeffrey Rottinghaus

Joined Firm:
2001

COMPOSITE INFORMATION

Inception Date	31 December 2017
Benchmark	S&P 500 Index
Assets	$3,283,748 (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 likely 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 may also no longer have the tailwind of falling rates, although they could remain at historically low levels if the inflation impulse fades.

					Annualized	
COMPOSITE PERFORMANCE	**One Month**	**Three Months**	**Year-to-Date**	**One Year**	**Three Years**	**Since Inception 12/31/2017**
U.S. Large-Cap Core Equity SMA Composite (“Pure” Gross)[1]	6.19%	13.98%	11.98%	44.57%	17.89%	16.22%
U.S. Large-Cap Core Equity SMA Composite (Net - Wrap Fee)[1]	5.94	13.17	10.90	40.42	14.45	12.81
S&P 500 Index	5.34	12.98	11.84	45.98	18.67	16.55

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.

Please see page 5 for information about this S&P information.

RISK RETURN CHARACTERISTICS

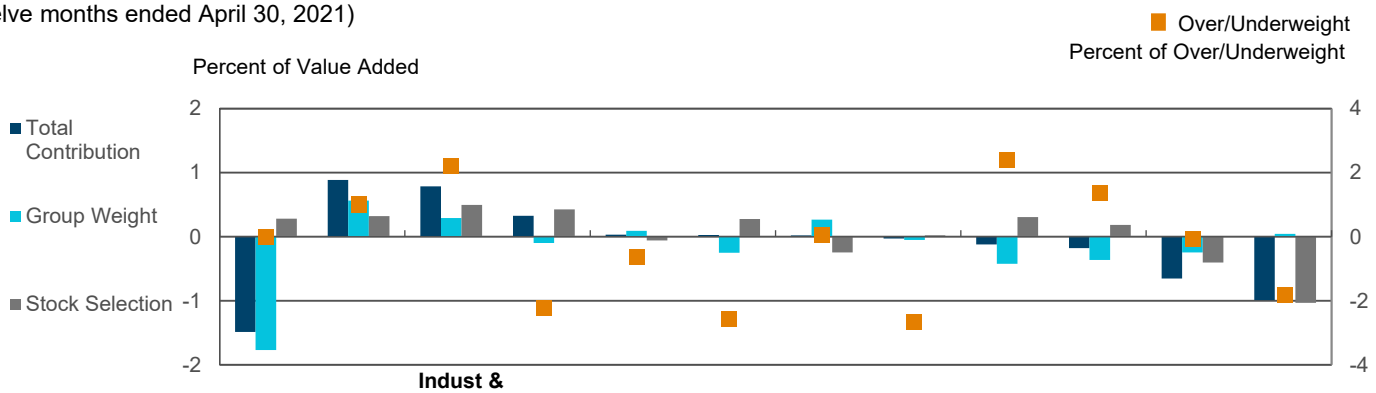
(Three Years ended April 30, 2021)

	Active Share* (as of 04/30/21)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
U.S. Large-Cap Core Equity Equity SMA	65.9%	17.27	0.28%	0.94	0.98	-0.28	0.94	2.79%
S&P 500 Index	-	18.26	0.00	1.00	1.00	0.00	0.93	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: U.S. LARGE-CAP CORE EQUITY SMA REPRESENTATIVE PORTFOLIO VS. S&P 500 INDEX

(Twelve months ended April 30, 2021)



	Total	Finan-cials	Indust & Bus. Servs.	Info Tech	Materials	Comm Srvcs	Real Estate	Energy	Health Care	Utilities	Cons Stpls	Cons Disc
Over/Underweight	0.00%	1.01%	2.20%	-2.23%	-0.63%	-2.56%	0.06%	-2.68%	2.39%	1.37%	-0.07%	-1.81%
Portfolio Performance	44.49	67.26	69.10	56.66	56.10	54.82	14.03	10.47	25.01	24.95	17.36	36.35
Benchmark Performance	45.98	62.90	61.19	54.23	62.88	52.45	30.58	35.76	23.70	20.65	22.79	51.30
Value Add - Stock Selection	0.28	0.32	0.49	0.43	-0.06	0.28	-0.25	0.02	0.30	0.18	-0.41	-1.03
Value Add - Group Weight	-1.77	0.56	0.29	-0.10	0.09	-0.25	0.26	-0.05	-0.43	-0.36	-0.25	0.04
Total Contribution	-1.49	0.88	0.79	0.32	0.03	0.03	0.02	-0.03	-0.12	-0.18	-0.65	-0.99

Past performance is not a reliable indicator of future performance.

Numbers may not add to 100% due to rounding; all other 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.

Please see page 5 for information about this S&P and Global Industry Classification Standard (GICS) information.

TOP 10 ISSUERS

Comprising 32.3% of the Representative Portfolio's total holdings

Issuer	Industry	% of Representative Portfolio
Microsoft	Software	6.5%
Amazon.com	Internet & Direct Marketing Retail	5.4
Alphabet	Interactive Media & Services	4.4
Facebook	Interactive Media & Services	2.7
Visa	IT Services	2.4
Johnson & Johnson	Pharmaceuticals	2.4
PepsiCo	Beverages	2.3
Marsh & McLennan	Insurance	2.1
Linde	Chemicals	2.1
UnitedHealth Group	Health Care Providers & Services	2.0

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

PORTFOLIO CHARACTERISTICS

	Representative Portfolio	S&P 500 Index
Number of Issuers	56	500
Investment Weighted Average Market Cap (mm)(USD)	$447,614	$522,982
Investment Weighted Median Market Cap (mm)(USD)	$154,914	$181,130
Price to Earnings (12 Months Forward)[1,2,*]	24.1X	25.2X
Price to Book[1]	7.0X	7.0X
Projected Earnings Growth Rate (3 – 5) Years[1,2,*]	14.0X	14.0X
Return on Equity (Last 12 Months excl. charges)[1]	24.2%	25.1%
Average Company Yield (Inv Wtd Avg)	1.3%	1.6%
Top 20 Issuers as Percent of Total	50.3%	37.4%
Percent of Portfolio in Cash	3.0%	--

[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	Health Care	Finan-cials	Indust. & Bus. Srvcs	Cons Disc	Comm Srvcs	Cons Stpls	Utilities	Real Estate	Materials	Energy
Representative Portfolio	24.5%	15.2%	12.5%	10.9%	10.9%	8.6%	5.9%	4.0%	2.6%	2.1%	0.0%
S&P 500 Index	26.7	12.8	11.5	8.7	12.7	11.2	6.0	2.6	2.5	2.7	2.7
Over/Underweight	**-2.2**	**2.4**	**1.0**	**2.2**	**-1.8**	**-2.6**	**-0.1**	**1.4**	**0.1**	**-0.6**	**-2.7**

Please see page 5 for information about this S&P and Global Industry Classification Standard (GICS) information.

GIPS® Composite Report

US Large-Cap Core Equity SMA Composite
Period Ended December 31, 2020
Figures Shown in U.S. dollar

	2018	2019	2020
Net Annual Returns (%)[1]	-5.45	26.41	12.67
"Pure" Gross Annual Returns (%)[1]	-2.55	30.19	16.07
S&P 500 Index (%)	-4.38	31.49	18.40
Composite 3-Yr St. Dev.	N/A	N/A	17.34
S&P 500 Index 3-Yr St. Dev.	10.80	11.93	18.53
Composite Dispersion	N/A	N/A	N/A
Comp. AUM (Millions)	1.9	2.5	2.9
Comp. AUA (Millions)	N/A	0.1	2.0
# of Accts. in Comp.	1	1	1
Total Firm AUM (Billions)	972.7	1,218.2	1,482.5[2]
Total Firm AUA (Billions)	307.2	859.2	2,762.8
SMA Portfolio (%)	0%	0%	0%

[1]Net 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.

[2]Preliminary - subject to adjustment.

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

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

ADDITIONAL DISCLOSURES

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

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

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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 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.

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

IMPORTANT INFORMATION

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