



FACT SHEET

US Risk Managed Dynamic Allocation SMA

As of March 31, 2021



Portfolio Manager:
Sean McWilliams

Joined Firm:
2009

COMPOSITE INFORMATION

Inception Date	30 June 2019
Benchmark	80% S&P 500 Index and 20% Bloomberg Barclays US Aggregate Bond Index
Assets	\$12,327,152 (USD)

INVESTMENT APPROACH

- A focused large-cap core equity approach using stock selection as the primary source of excess returns blended with a dynamic asset allocation strategy for risk management.
- Core equity style targeting attractive opportunities across the investable universe with a dynamic allocation element to adapt to changing market volatility.

PORTFOLIO CONSTRUCTION

- Investment process that:
 - leverages the stock selection capabilities of our global research team;
 - incorporates dynamic asset allocation driven by asset-class risk forecasts level.
- Roughly 50 individual securities and indexed ETFs.
- Approximately 50% of the portfolio seeks to replicate the holdings of the U.S. Large Cap Core Equity SMA; a carefully constructed portfolio of high conviction investment ideas supported by our deep pool of U.S. equity analysts.
- Approximately 50% of the portfolio is dynamically allocated between fixed income and equities, primarily through broad market index-based ETFs (and cash), to dynamically adjust asset allocation in response to short-horizon risk forecasts.
- Expected risk target: targeting historical volatility ranges of an 80% equity / 20% fixed income portfolio across a full market cycle

COMPOSITE PERFORMANCE

		Annualized	
	Three Months	One Year	Since Inception 6/30/2019
US Risk Managed Dynamic Allocation SMA ("Pure" Gross) ¹	4.68%	30.61%	12.97%
US Risk Managed Dynamic Allocation SMA (Net – Wrap Fee) ¹	3.91	26.83	9.67
Blended Benchmark*	4.23	43.60	17.60

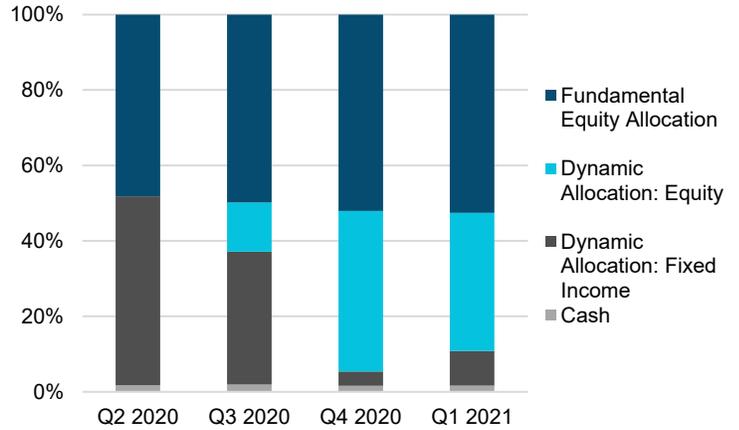
Past performance is not a reliable indicator of future performance.

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.

*80% S&P 500 Index and 20% Bloomberg Barclays US Aggregate Bond Index
See GIPS Composite Report located in this material for additional information.

ASSET DIVERSIFICATION

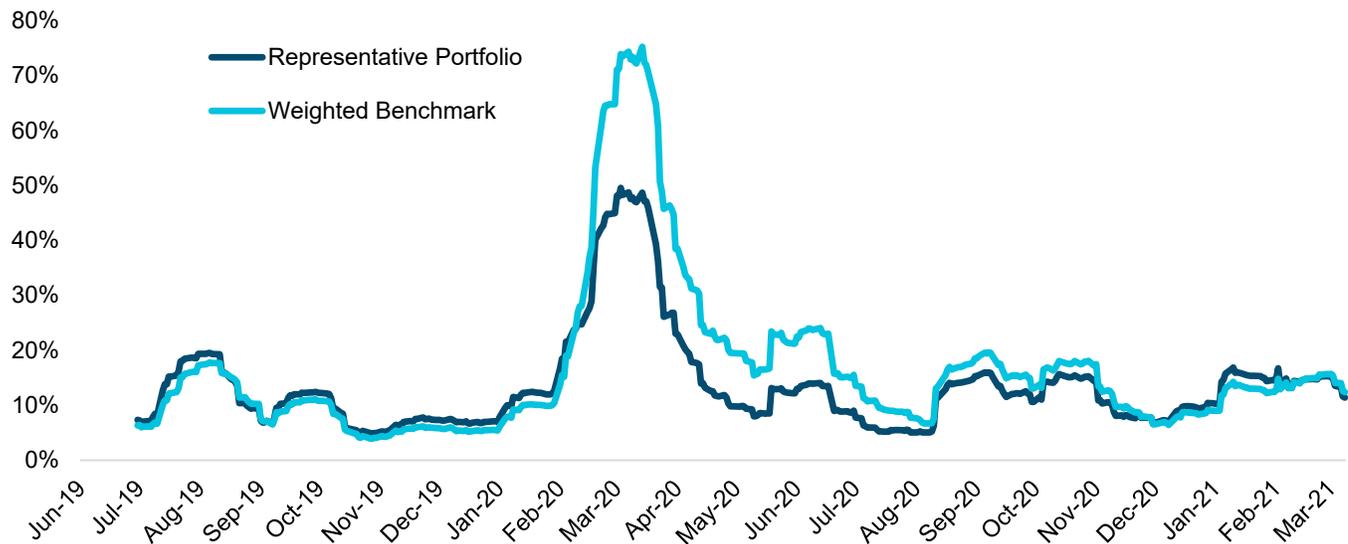
	% of Representative Portfolio
Fundamental Equity Allocation¹	
U.S. Large Cap Core Equities	52.6%
Dynamic Allocation: Equity	
ISHARES CORE S&P 500 FD	36.6%
Dynamic Allocation: Fixed Income	
ISHARES CORE U.S. AGGREGATE BOND FD	9.2%
Cash	
T. Rowe Price U.S. Treasury Money Fund	1.6%



¹ The Fundamental Equity Allocation seeks to replicate the holdings of the T. Rowe Price U.S. Large Cap Core Equity SMA; a carefully constructed portfolio of high conviction investment ideas supported by our deep pool of U.S. equity analysts.

ROLLING 1-MONTH REALIZED VOLATILITY (ANNUALIZED)

As measured by standard deviation
24 June 2019 through 31 March 2021



Past performance is not a reliable indicator of future performance.

Statistics are based on monthly gross returns and would have been lower as the result of the deduction of applicable fees.

RISK MANAGEMENT THROUGH DYNAMIC ALLOCATION

Risk Managed Dynamic Allocation is a strategy that seeks to **stabilize a portfolio's volatility through time.**

Three key potential benefits:



Stabilize volatility over time



Mitigate tail risk



Minimize impact on long-term return

Risk management is implemented by dynamically adjusting asset class exposures in response to forecasts of the portfolio's volatility.

Dynamic allocation can be implemented with minimal disruption of a fundamental, actively-managed portfolio.

T. Rowe Price has extensively researched risk and volatility managed strategies for more than 10 years and has implemented the approach for internal and external portfolios for more than 5 years.

GIPS® Composite Report

US Risk Managed Dynamic Allocation SMA Composite

Period Ended December 31, 2020

Figures Shown in U.S. dollar

	<u>2019</u> ²	<u>2020</u>
Net Annual Returns (%) ¹	7.23	5.49
“Pure” Gross Annual Returns (%) ¹	8.83	8.68
Benchmark (%) ³	9.22	16.69
Composite 3-Yr St. Dev. ⁴	N/A	N/A
Benchmark 3-Yr St. Dev.	N/A	N/A
Composite Dispersion	N/A	N/A
Comp. AUM (Millions)	10.8	11.8
Comp. AUA (Millions)	0.5	4.6
# of Accts. in Comp.	1	1
Total Firm AUM (Billions)	1,218.2	1,482.5 ⁵
Total Firm AUA (Billions)	859.2	2,762.8
SMA Portfolio (%)	0%	0%

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.

²June 30, 2019 through December 31, 2019.

³Blended benchmark is 80% S&P 500 and 20% Bloomberg Barclays US Aggregate Bond Index.

⁴Three-year annualized ex-post standard deviation is not presented because 36 monthly returns are not available.

⁵Preliminary - 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 24-year period ended June 30, 2020 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. The minimum asset level for equity portfolios to be included in composites is \$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 is \$10 million; prior to October 2004 the minimum was \$5 million; and prior to January 2002 the minimum was \$1 million. Valuations are computed and performance reported in U.S. dollars.

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 nonreclaimable withholding taxes on dividends, interest income, and capital gains. 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 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.

Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 20% 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.

Multi-Asset - US Risk Managed Dynamic Allocation Composite. The Multi-Asset US Risk Managed Dynamic Allocation Composite seeks long-term capital growth by investing in the US Large-Cap Core Strategy and to stabilize the portfolio’s risk profile by investing in a volatility management strategy comprised of primarily ETFs. (Created June 2019; incepted June 30, 2019)

Fee Schedule

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

ADDITIONAL DISCLOSURES

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 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 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.

For any equity benchmarks shown, returns shown with gross dividends reinvested, unless otherwise noted.

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 is not diversified, and poor performance by a single issuer could adversely affect performance. The strategy's focused approach to equity investing could cause it to underperform other stock portfolios that employ a different investment style. Fixed income securities are subject to credit risk, liquidity risk, call risk, and interest rate risk. As interest rates rise, bond prices generally fall.

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