

US Value Equity SMA

As of June 30, 2024


T. Rowe Price

General Information

Inception Date	April 30, 2016
Benchmark	Russell 1000 Value Index

Portfolio Construction

The portfolio typically maintains positions in 50-65 issuers.

Core positions usually are 0.5% to 2.0%, with high conviction ideas ranging from 3.0% to 6.5%.

Individual industry weights generally less than 25% of portfolio assets

Reserves will typically range from 0.5% to 1.5%

Key Facts

	Rep. Portfolio	Benchmark
Number of Issuers	65	832
Investment Weighted Avg Market Cap (mm) (USD)	189,070	159,789
Investment Weighted Median Market Cap (mm) (USD)	125,938	79,616
Average Company Yield (inv Wtd Avg)	1.9%	2.2%
Top 20 Issuers as % of Total	50.2%	26.1%
% of Portfolio in Cash	1.3%	N/A

Investment Approach

Seeks to generate attractive performance relative to our benchmark over long time horizons consistently and with modest relative drawdowns.

Focus on identifying relatively high-quality companies with a strong emphasis on fundamentals trading at attractive valuations versus long-term intrinsic value.

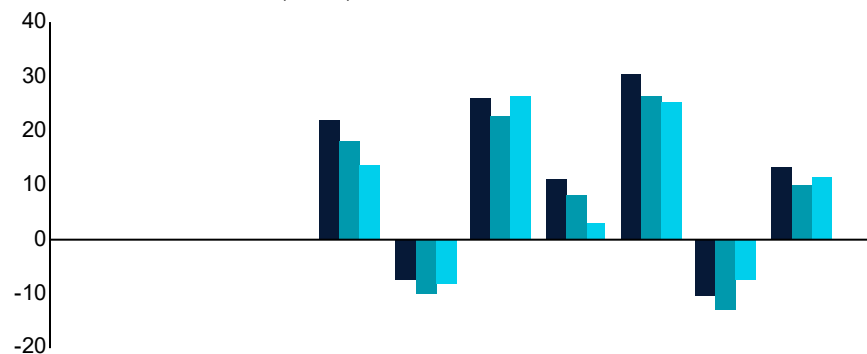
Take a commonsense, long-term approach that strives to leverage unique insight through a rigorous investment process.

Strive to make sound decisions with clinical, rigorous, and factual analysis.

We seek to combine value and quality through a stock selection process that leverages unique insight and a portfolio construction process that seeks to balance risks.

Calendar Year Returns (%) (total return)

- US Value Equity SMA Composite ("Pure" Gross) (SMA PG)⁽¹⁾
- US Value Equity SMA Composite (Net - Wrap Fee) (SMA NWF)⁽¹⁾
- Russell 1000 Value Index (RUSV)



	2017	2018	2019	2020	2021	2022	2023
SMA PG	21.81	-7.41	26.14	11.25	30.34	-10.53	13.42
SMA NWF	18.26	-10.17	22.48	7.97	26.56	-13.21	10.10
RUSV	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46

Composite Performance (%) (total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	Since Inception
SMA PG	-0.66	11.85	21.36	7.54	12.06	12.40
SMA NWF	-1.40	10.21	17.82	4.38	8.77	9.10
RUSV	-2.17	6.62	13.06	5.52	9.01	9.57

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, if any.

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.

See the GIPS® Composite Report located in this material for additional information.

Risks: All investments are subject to risks, including possible loss of principal. The strategy's value approach to investing could cause it to underperform other stock strategies that employ a different investment style. The intrinsic value of a stock with value characteristics may not be fully recognized by the market for a long time or a stock judged to be undervalued may actually be appropriately priced at a low level.

Top 10 Issuers

Issuer	Industry
JPMorgan Chase	Banks
Berkshire Hathaway CL A	Financial Services
Johnson & Johnson	Pharmaceuticals
Elevance Health	Health Care Providers & Svcs
Bank of America	Banks
Kenvue	Personal Care Products
ConocoPhillips	Oil, Gas & Consumable Fuels
Charles Schwab	Capital Markets
UnitedHealth Group	Health Care Providers & Svcs
XCEL Energy	Electric Utilities

Comprising 30.3% of the Representative Portfolio's total holdings

Sector Diversification (%)	Rep. Portfolio	RUSV
Financials	23.0	22.9
Health Care	17.7	13.9
Indust & Bus Svcs	16.2	14.5
Cons Stpls	10.0	7.9
Energy	10.0	8.0
Info Tech	8.0	9.2
Materials	4.7	4.7
Cons Disc	3.7	4.7
Utilities	2.9	5.0
Real Estate	1.3	4.6
Comm Svcs	1.0	4.5

Portfolio Management

Managed Since	Joined Firm
Ryan Hedrick	2023
	2013

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

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.

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.

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.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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.

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

GIPS® Composite Report

US Value Equity SMA Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2016</u> ²	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Net Annual Returns (%) ¹	8.74	18.26	-10.17	22.48	7.97	26.56	-13.21	10.10
"Pure" Gross Annual Returns (%) ¹	10.91	21.81	-7.41	26.14	11.25	30.34	-10.53	13.42
Russell 1000 Value Index (%)	13.07	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46
Composite 3-Yr St. Dev.	N/A	N/A	N/A	10.78	18.23	18.01	20.19	15.25
Russell 1000 Value Index 3-Yr St. Dev.	N/A	N/A	N/A	11.85	19.62	19.06	21.25	16.51
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. AUM (Millions)	2.2	2.7	2.5	3.2	3.5	4.6	4.1	4.6
Comp. AUA (Millions)	N/A	2.1	10.1	32.2	53.2	127.8	147.8	157.9
# of Accts. in Comp.	1	1	1	1	1	1	1	1
Total Firm AUM (Billions)	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Total Firm AUA (Billions)	NA	0.0	0.3	0.9	2.8	8.2	8.0	11.6
SMA Portfolio (%)	0%	0%	0%	0%	0%	0%	0%	0%

¹Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.²April 30, 2016 through December 31, 2016.³Preliminary - 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. Gross performance returns are used to calculate presented risk measures. 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.

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US Value Equity SMA Composite. The US Value Equity SMA Composite seeks long-term capital appreciation by investing primarily in common stocks believed to be undervalued. Income is a secondary objective. This composite is comprised of a subset of the US Value Equity Composite holdings. (Created April 2016; inception April 30, 2016)

Fee Schedule

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