

# US Growth Stock SMA

As of June 30, 2024


**T.RowePrice**

## General Information

Inception Date	April 30, 2016
Benchmark	Russell 1000 Growth Index

## Portfolio Construction

The portfolio typically maintains positions in 45 to 60 stocks.  
Individual position sizes are typically +/-5% relative to the Russell 1000 Growth Index.  
Sector weights typically range from 0.5X to 3.0X for primary Russell 1000 Growth Index sectors.

## Key Facts

	Rep. Portfolio	Benchmark
Number of Issuers	44	435
Investment Weighted Avg Market Cap (mm) (USD)	1,712,856	1,511,544
Investment Weighted Median Market Cap (mm) (USD)	2,011,081	860,478
Average Company Yield (inv Wtd Avg)	0.4%	0.7%
Top 20 Issuers as % of Total	82.2%	68.7%
% of Portfolio in Cash	2.8%	N/A

## Investment Approach

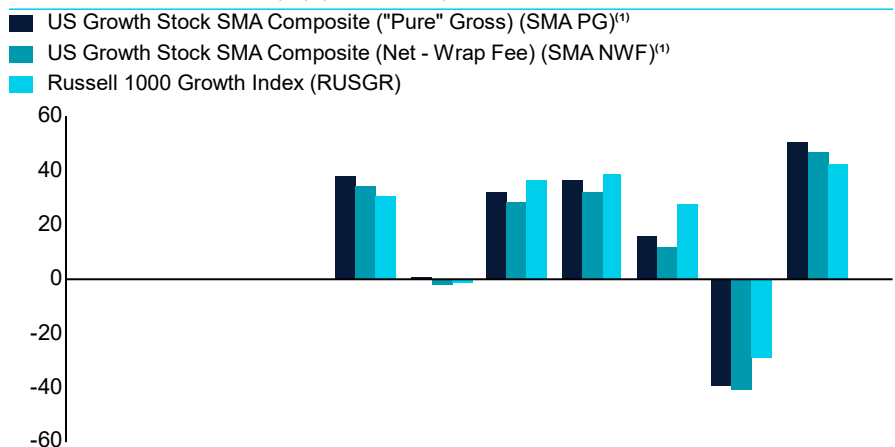
Focus on companies with double-digit earnings and cash flow growth - emphasize sustainable growth, not momentum growth.

Integrate fundamental research - seek high-quality earnings, strong free cash flow growth, and seasoned management teams with a demonstrated history of thoughtful capital allocation.

Capitalize on differences between cyclical and secular growth - essential to successful growth investing.

Avoid overpaying for growth, while broadly diversifying portfolios, to help manage portfolio risk.

## Calendar Year Returns (%) (total return)



	2017	2018	2019	2020	2021	2022	2023 <sup>(2)</sup>
SMA PG	38.10	0.57	32.18	36.23	15.39	-39.14	50.91
SMA NWF	34.12	-2.41	28.36	32.29	12.02	-41.03	46.59
RUSGR	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68

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

	3m	YTD	1yr	3yrs	5yrs	Since Inception
SMA PG	8.35	23.70	38.07	5.35	14.34	16.77
SMA NWF	7.56	21.92	34.09	2.24	10.98	13.35
RUSGR	8.33	20.70	33.48	11.28	19.34	18.67

## Past performance is not a reliable indicator of future performance.

<sup>(1)</sup>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.

<sup>(2)</sup>Investors should note that the Composite's short-term performance is highly unusual and unlikely to be sustained.

**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.

## Top 10 Issuers

Issuer	Industry
Microsoft	Software
NVIDIA	Semicons & Semicon Equip
Apple	Tech. Hard., Stor. & Periph.
Amazon.com	Broadline Retail
Alphabet	Interactive Media & Services
Meta Platforms	Interactive Media & Services
Eli Lilly and Co	Pharmaceuticals
UnitedHealth Group	Health Care Providers & Svcs
Visa	Financial Services
MasterCard	Financial Services

Comprising 67.3% of the Representative Portfolio's total holdings

Sector Diversification (%)	Rep. Portfolio	RUSGR
Info Tech	47.3	46.8
Comm Svcs	15.6	12.7
Cons Disc	12.9	14.1
Health Care	11.1	10.1
Financials	6.7	5.7
Indust & Bus Svcs	2.6	5.1
Cons Stpls	0.8	3.8
Materials	0.4	0.6
Utilities	0.0	0.1
Real Estate	0.0	0.7
Energy	0.0	0.5

## Portfolio Management

Joseph Fath	2016	2002
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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 Growth Stock SMA Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2016</u> <sup>2</sup>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Net Annual Returns (%) <sup>1</sup>	6.04	34.12	-2.41	28.36	32.29	12.02	-41.03	46.59
"Pure" Gross Annual Returns (%) <sup>1</sup>	8.16	38.10	0.57	32.18	36.23	15.39	-39.14	50.91
Russell 1000 Growth Index (%)	7.27	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68
Composite 3-Yr St. Dev.	N/A	N/A	N/A	13.92	19.60	18.34	24.71	22.55
Russell 1000 Growth Index 3-Yr St. Dev.	N/A	N/A	N/A	13.07	19.64	18.17	23.47	20.51
Composite Dispersion	N/A	N/A	0.44	0.04	0.03	0.14	0.05	0.02
Comp. AUM (Millions)	2.2	4.3	65.4	39.2	48.7	38.4	14.9	25.6
Comp. AUA (Millions)	N/A	20.8	184.0	361.8	768.2	851.5	437.5	600.6
# of Accts. in Comp.	1	5	54	32	39	22	12	14
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 <sup>3</sup>
Total Firm AUA (Billions)	NA	0.0	0.3	0.9	2.8	8.2	8.0	11.6
SMA Portfolio (%)	0%	31%	95%	90%	89%	84%	75%	78%

<sup>1</sup>Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.<sup>2</sup>April 30, 2016 through December 31, 2016.<sup>3</sup>Preliminary - subject to adjustment.

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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 Growth Stock SMA Composite.** The US Growth Stock SMA Composite seeks long-term capital appreciation primarily through investment in large-cap growth companies. This composite is comprised of a subset of the US Growth Stock Composite holdings. (Created April 2016; incepted April 30, 2016)

**Fee Schedule**

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