

# US Large-Cap Core Equity SMA

As of June 30, 2024



T.RowePrice

## General Information

Inception Date	December 31, 2017
Benchmark	S&P 500 Index

## Portfolio Construction

Typically 50-60 issuers

The portfolio aims to generate attractive risk-adjusted performance, with strong relative gains in flat-to-down markets, and commensurate benchmark returns in up-markets

Typical position size range: +/-4% relative to the benchmark.

Sector weights: Generally limited to +/-8% relative to the benchmark

## Key Facts

	Rep. Portfolio	Benchmark
Number of Issuers	58	500
Investment Weighted Avg Market Cap (mm) (USD)	1,105,368	1,011,144
Investment Weighted Median Market Cap (mm) (USD)	274,201	274,201
Average Company Yield (inv Wtd Avg)	1.1%	1.4%
Top 20 Issuers as % of Total	59.9%	45.9%
% of Portfolio in Cash	1.8%	N/A

## Investment Approach

Seeks to outperform the S&P 500 benchmark over multiple time horizons with reasonable turnover (40-65%).

Core style targeting attractive opportunities across the investable universe irrespective of growth or value style. Typically 50-60 holdings or less, sourced from the U.S. Large-Cap Core equity universe (predominantly the S&P 500 Index and Russell 1000 Index).

Our strategy endeavors to generate attractive risk-adjusted returns versus the S&P 500 Index over multiple timeframes while maintaining consistent style box integrity.

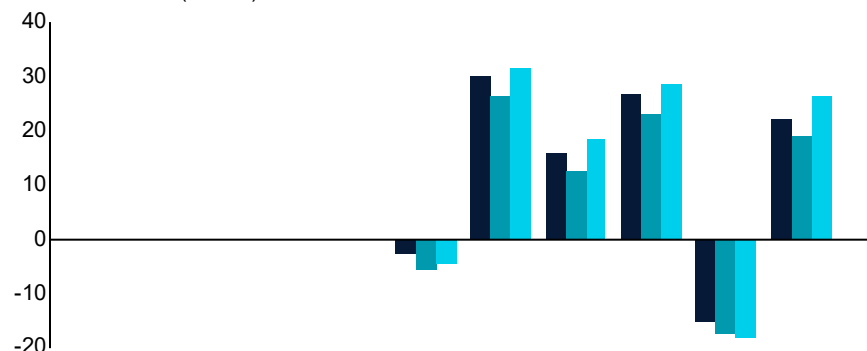
Active risk management process integrated throughout our analysis.

Focused Large-Cap approach with stock selection as the primary source of value added.

High conviction portfolio takes meaningful bets based on rigorous proprietary research.

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

- US Large-Cap Core Equity SMA Composite ("Pure" Gross) (SMA PG)<sup>(1)</sup>
- US Large-Cap Core Equity SMA Composite (Net - Wrap Fee) (SMA NWF)<sup>(1)</sup>
- S&P 500 Index (SP500)



	2018	2019	2020	2021	2022	2023
SMA PG	-2.55	30.19	16.07	26.71	-15.15	22.41
SMA NWF	-5.45	26.41	12.67	23.03	-17.70	18.85
SP500	-4.38	31.49	18.40	28.71	-18.11	26.29

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

	3m	YTD	1yr	3yrs	5yrs	Since Inception
SMA PG	5.95	21.21	32.34	11.74	15.17	14.05
SMA NWF	5.17	19.46	28.51	8.46	11.79	10.71
SP500	4.28	15.29	24.56	10.01	15.05	13.56

## 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.

**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.

## Top 10 Issuers

Issuer	Industry
NVIDIA	Semicons & Semicon Equip
Microsoft	Software
Apple	Tech. Hard., Stor. & Periph.
Amazon.com	Broadline Retail
Alphabet	Interactive Media & Services
Visa	Financial Services
UnitedHealth Group	Health Care Providers & Svcs
JPMorgan Chase	Banks
Thermo Fisher Scientific	Life Sciences Tools & Services
KLA	Semicons & Semicon Equip

Comprising 45.1% of the Representative Portfolio's total holdings

Sector Diversification (%)	Rep. Portfolio	SP500
Info Tech	32.4	32.3
Health Care	11.8	11.7
Financials	10.5	12.4
Indust & Bus Svcs	10.1	8.3
Cons Disc	10.0	10.0
Comm Svcs	7.6	9.3
Cons Stpls	5.8	5.8
Energy	5.8	3.6
Materials	3.1	2.2
Real Estate	1.0	2.2
Utilities	0.0	2.3

## Portfolio Management

Shawn Driscoll	2022	2006
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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.

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 Large-Cap Core Equity SMA Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Net Annual Returns (%) <sup>1</sup>	-5.45	26.41	12.67	23.03	-17.70	18.85
"Pure" Gross Annual Returns (%) <sup>1</sup>	-2.55	30.19	16.07	26.71	-15.15	22.41
S&P 500 Index (%)	-4.38	31.49	18.40	28.71	-18.11	26.29
Composite 3-Yr St. Dev.	N/A	N/A	17.34	16.52	19.99	15.89
S&P 500 Index 3-Yr St. Dev.	N/A	N/A	18.53	17.17	20.87	17.29
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A
Comp. AUM (Millions)	1.9	2.5	2.9	3.7	3.2	3.9
Comp. AUA (Millions)	N/A	0.1	2.0	10.2	12.5	17.6
# of Accts. in Comp.	1	1	1	1	1	1
Total Firm AUM (Billions)	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 <sup>2</sup>
Total Firm AUA (Billions)	0.3	0.9	2.8	8.2	8.0	11.6
SMA Portfolio (%)	0%	0%	0%	0%	0%	0%

<sup>1</sup>Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.<sup>2</sup>Preliminary - 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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**Fee Schedule**

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