

# US Select Value Equity SMA

As of June 30, 2024


**T.RowePrice**

## General Information

Inception Date	December 31, 2017
Benchmark	Russell 1000 Value Index

## Portfolio Construction

Bottom-up fundamental approach  
Typically 30-40 issuer portfolio  
Individual positions will typically range from 1% to 5%  
Industry and sector weights are a residual of our bottom-up stock selection process  
Reserves will typically be below 2%

## Key Facts

	Rep. Portfolio	Benchmark
Number of Issuers	39	832
Investment Weighted Avg Market Cap (mm) (USD)	215,466	159,789
Investment Weighted Median Market Cap (mm) (USD)	84,911	79,616
Average Company Yield (inv Wtd Avg)	2.7%	2.2%
Top 20 Issuers as % of Total	69.7%	26.1%
% of Portfolio in Cash	1.7%	N/A

## Investment Approach

We employ a conservative, value-oriented investment approach and typically seek to invest in quality companies with strong brands, franchises, or assets that we think are undervalued.

To do so, we leverage the broad resources of our firm and incorporate a disciplined valuation approach into our portfolio construction process.

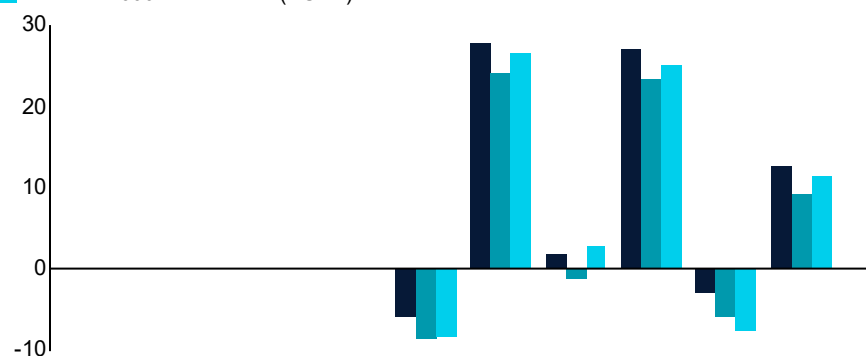
Integrate qualitative inputs to assess potential for improved investor perception.

Verify valuation anomalies through quantitative analysis and qualitative assessments.

Balance valuation and fundamental appeal with quality of company.

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

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



	2018	2019	2020	2021	2022	2023
SMA PG	-5.91	27.80	1.80	27.21	-2.94	12.64
SMA NWF	-8.71	24.09	-1.22	23.52	-5.83	9.34
RUSV	-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	-0.39	7.93	17.89	8.52	10.74	9.82
SMA NWF	-1.13	6.34	14.45	5.33	7.49	6.59
RUSV	-2.17	6.62	13.06	5.52	9.01	7.93

### 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. There is no assurance that the investment process will capture quality companies with attractive and sustainable dividend yields. Dividend-paying stocks may lag shares of smaller, faster-growing companies. Dividends are not guaranteed and are subject to change. Diversification cannot assure a profit or protect against loss in a declining market.

## Top 10 Issuers

Issuer	Industry
TotalEnergies	Oil, Gas & Consumable Fuels
Elevance Health	Health Care Providers & Svcs
Qualcomm	Semicons & Semicon Equip
Wells Fargo	Banks
Southern Company	Electric Utilities
Chubb	Insurance
Fifth Third Bancorp	Banks
Microsoft	Software
GE	Aerospace & Defense
ConocoPhillips	Oil, Gas & Consumable Fuels

Comprising 42.9% of the Representative Portfolio's total holdings

Sector Diversification (%)	Rep. Portfolio	RUSV
Financials	22.1	22.9
Health Care	15.6	13.9
Indust & Bus Svcs	14.2	14.5
Energy	8.9	8.0
Info Tech	8.7	9.2
Cons Stpls	7.4	7.9
Utilities	5.2	5.0
Comm Svcs	4.6	4.5
Materials	4.6	4.7
Real Estate	3.9	4.6
Cons Disc	3.1	4.7

## Portfolio Management

Managed Since	Joined Firm
John Linehan	2017
	1998

## Important Information

**This material is being furnished for general informational and/or marketing purposes only and is not intended to be investment advice or a recommendation to take any particular investment action.** The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation concerning investments, investment strategies, or account types, advice of any kind, or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction. Please consider your own circumstances before making an investment decision.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

**USA** - Issued in the USA by T. Rowe Price Associates, Inc., 100 East Pratt Street, Baltimore, MD, 21202, which is regulated by the U.S. Securities and Exchange Commission.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.  
202406-3650935

## Additional Disclosures

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology.

FTSE/Russell and GICS do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

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 Select Value 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>	-8.71	24.09	-1.22	23.52	-5.83	9.34
"Pure" Gross Annual Returns (%) <sup>1</sup>	-5.91	27.80	1.80	27.21	-2.94	12.64
Russell 1000 Value Index (%)	-8.27	26.54	2.80	25.16	-7.54	11.46
Composite 3-Yr St. Dev.	N/A	N/A	20.44	19.78	21.89	16.97
Russell 1000 Value Index 3-Yr St. Dev.	N/A	N/A	19.62	19.06	21.25	16.51
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A
Comp. AUM (Millions)	1.9	2.4	2.4	3.1	3.0	3.4
Comp. AUA (Millions)	0.2	1.2	0.9	1.8	4.2	3.3
# 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.

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 27-year period ended June 30, 2023 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 composite does not have a minimum size for composite inclusion. Valuations are computed and performance reported in U.S. dollars.

"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.

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 Select Value Equity SMA Composite.** The US Select Value Equity SMA Composite seeks long-term capital appreciation primarily through investment in large companies that appear to be undervalued. Income is a secondary objective for this strategy. (Created December 2017; inception December 31, 2017)

**Fee Schedule**

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