

US Dividend Growth Equity SMA

As of June 30, 2024



T. Rowe Price

General Information

Inception Date	June 30, 2019
Benchmark	S&P 500 Index

Portfolio Construction

Constructed from the bottom up.
 Maintains a broad diversification and managing position sizes to help control our risk profile.
 Typically holds 55-70 names in the portfolio.
 Individual position sizes that typically range $\pm 4\%$ relative to S&P 500 Index weighting.
 Maintains broad sector diversification and typically holds sector positions that are $\pm 10.00\%$ for S&P 500 Index.
 Portfolio turnover ranges from 5%-20%.

Key Facts	Rep. Portfolio	Benchmark
Number of Issuers	71	500
Investment Weighted Avg Market Cap (mm) (USD)	586,376	1,011,144
Investment Weighted Median Market Cap (mm) (USD)	139,054	274,201
Average Company Yield (inv Wtd Avg)	1.5%	1.4%
Top 20 Issuers as % of Total	45.9%	45.9%
% of Portfolio in Cash	3.6%	N/A

Investment Approach

We seek to provide a growing level of dividend income, long-term capital appreciation, and a reasonable level of current income.

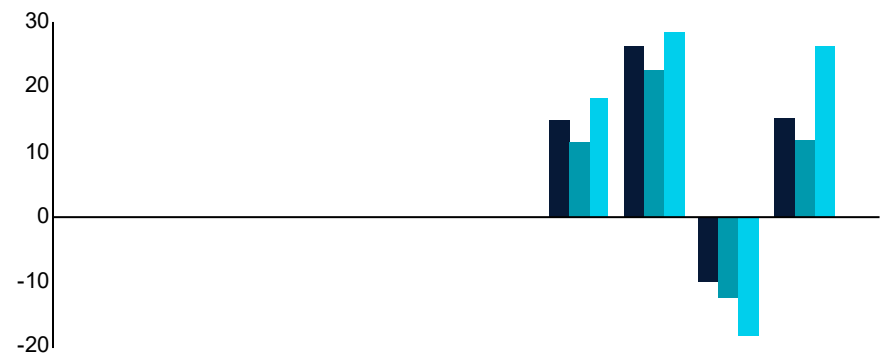
The portfolio will normally invest at least 65% of total assets in common stocks of dividend paying companies that we expect to increase their dividends over time and also provide long-term capital appreciation.

The portfolio employs a conservative, growth-at-a-discount investment approach with an emphasis on dividend growth. We identify companies with a sustainable competitive advantage that are likely to show consistent growth of earnings and dividends.

We particularly favor companies that generate excess cash flow with attractive valuations and solid cash flow to support future dividend increase.

Calendar Year Returns (%) (total return)

- US Dividend Growth Equity SMA Composite ("Pure" Gross) (SMA PG)⁽¹⁾
- US Dividend Growth Equity SMA Composite (Net - Wrap Fee) (SMA NWF)⁽¹⁾
- S&P 500 Index (SP500)



	2020	2021	2022	2023
SMA PG	14.87	26.27	-9.75	15.17
SMA NWF	11.50	22.61	-12.44	11.80
SP500	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	2.08	10.63	18.60	8.99	12.73	12.73
SMA NWF	1.32	9.00	15.14	5.79	9.43	9.43
SP500	4.28	15.29	24.56	10.01	15.05	15.05

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. Dividend paying stocks may lag shares of smaller, faster growing companies. Also, stocks that appear temporarily out of favor may remain out of favor for a long time.

Top 10 Issuers

Issuer	Industry
Microsoft	Software
Apple	Tech. Hard., Stor. & Periph.
JPMorgan Chase	Banks
KLA	Semicons & Semicon Equip
Eli Lilly and Co	Pharmaceuticals
Visa	Financial Services
GE	Aerospace & Defense
UnitedHealth Group	Health Care Providers & Svcs
Chubb	Insurance
Hilton Worldwide Holdings	Hotels Restaurants & Leisure

Comprising 30.0% of the Representative Portfolio's total holdings

Sector Diversification (%)	Rep. Portfolio	SP500
Info Tech	20.9	32.3
Health Care	16.2	11.7
Financials	16.0	12.4
Indust & Bus Svcs	15.6	8.3
Cons Stpls	8.5	5.8
Cons Disc	6.5	10.0
Energy	4.4	3.6
Materials	3.2	2.2
Real Estate	2.3	2.2
Utilities	1.7	2.3
Comm Svcs	1.1	9.3

Portfolio Management

Managed Since	Joined Firm
Thomas Huber	2019
	1994

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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 Dividend Growth Equity SMA Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	2019 ²	2020	2021	2022	2023
Net Annual Returns (%) ¹	7.56	11.50	22.61	-12.44	11.80
"Pure" Gross Annual Returns (%) ¹	9.17	14.87	26.27	-9.75	15.17
S&P 500 Index (%)	10.92	18.40	28.71	-18.11	26.29
NASDAQ US Broad Dividend Achievers Index (%)	8.56	9.97	23.84	-5.78	11.88
Composite 3-Yr St. Dev.	N/A	N/A	N/A	18.66	15.26
S&P 500 Index 3-Yr St. Dev.	N/A	N/A	N/A	20.87	17.29
NASDAQ US Broad Dividend Achievers Index 3-Yr St. Dev.	N/A	N/A	N/A	18.34	15.28
Composite Dispersion	N/A	N/A	N/A	N/A	N/A
Comp. AUM (Millions)	2.2	2.5	3.2	2.9	3.3
Comp. AUA (Millions)	N/A	0.5	107.9	306.1	573.5
# of Accts. in Comp.	1	1	1	1	1
Total Firm AUM (Billions)	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Total Firm AUA (Billions)	0.9	2.8	8.2	8.0	11.6
SMA Portfolio (%)	0%	0%	0%	0%	0%

¹Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.²June 30, 2019 through December 31, 2019.³Preliminary - 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 Dividend Growth Equity SMA Composite. The US Dividend Growth Equity SMA Composite seeks to provide a growing level of dividend income, long-term capital appreciation and a reasonable level of current income. This composite is comprised of a subset of the US Dividend Growth Equity Composite Holdings. (Created June 2019; incepted June 30, 2019)

Fee Schedule

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