

US Large-Cap Equity Income SMA

As of June 30, 2024



T. Rowe Price

General Information

Inception Date	September 30, 2020
Benchmark	Russell 1000 Value Index

Portfolio Construction

Bottom-up fundamental approach
 Roughly 55 to 70 issuers
 Individual position sizes will typically range from 0.50% to 5.00%
 Sector weights will typically range from 0.5X to 2.0X, the primary value sectors of the Russell 1000 Value Index
 Reserves will range from 1% to 3%
 Seeks above average dividend yield relative to the broader equity market

Key Facts	Rep. Portfolio	Benchmark
Number of Issuers	68	832
Investment Weighted Avg Market Cap (mm) (USD)	195,116	159,789
Investment Weighted Median Market Cap (mm) (USD)	93,906	79,616
Average Company Yield (inv Wtd Avg)	2.7%	2.2%
Top 20 Issuers as % of Total	48.3%	26.1%
% of Portfolio in Cash	2.3%	N/A

Investment Approach

Employ a conservative, value-oriented investment approach and typically seek to invest in high quality, dividend-paying large-cap companies with strong brands, franchises, or assets we think are undervalued.

To identify these companies, we let valuation be our guide and utilize a variety of different metrics and proprietary screens to assess valuation appeal.

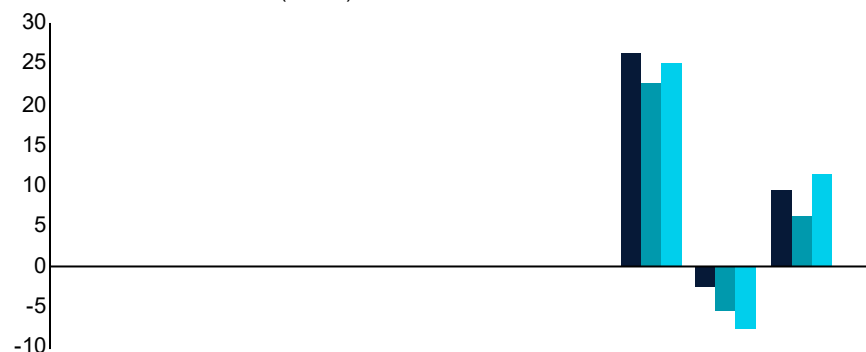
Leverage our global research platform to assist in uncovering companies with strong reward-to-risk characteristics.

Maintain a long-term orientation to allow for full exploitation of valuation anomalies.

Construct a diversified portfolio to help manage our risk profile.

Calendar Year Returns (%) (total return)

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



	2021	2022	2023
SMA PG	26.35	-2.51	9.60
SMA NWF	22.68	-5.40	6.38
RUSV	25.16	-7.54	11.46

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

	3m	YTD	1yr	3yrs	Since Inception
SMA PG	0.22	9.31	17.65	7.76	16.53
SMA NWF	-0.53	7.71	14.21	4.59	13.12
RUSV	-2.17	6.62	13.06	5.52	13.34

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 risk, including possible loss of principal. The value approach to investing carries the risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued may actually be appropriately priced. The portfolio's value investing style may become out of favor, which may result in periods of underperformance.

Top 10 Issuers

Issuer	Industry
Wells Fargo	Banks
TotalEnergies	Oil, Gas & Consumable Fuels
Southern Company	Electric Utilities
Elevance Health	Health Care Providers & Svcs
Qualcomm	Semicons & Semicon Equip
News Corp	Media
GE	Aerospace & Defense
Chubb	Insurance
ExxonMobil	Oil, Gas & Consumable Fuels
L3Harris Technologies	Aerospace & Defense

Comprising 28.7% of the Representative Portfolio's total holdings

Sector Diversification (%)	Rep. Portfolio	RUSV
Financials	24.1	22.9
Health Care	16.3	13.9
Indust & Bus Svcs	11.2	14.5
Cons Stpls	8.7	7.9
Info Tech	8.7	9.2
Energy	7.5	8.0
Utilities	7.0	5.0
Comm Svcs	4.6	4.5
Real Estate	3.8	4.6
Materials	3.2	4.7
Cons Disc	2.5	4.7

Portfolio Management

Managed Since	Joined Firm
John Linehan	2020
	1998

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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 Large-Cap Equity Income SMA Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2020</u> ²	<u>2021</u>	<u>2022</u>	<u>2023</u>
Net Annual Returns (%) ¹	19.40	22.68	-5.40	6.38
"Pure" Gross Annual Returns (%) ¹	20.25	26.35	-2.51	9.60
Russell 1000 Value Index (%)	16.25	25.16	-7.54	11.46
Composite 3-Yr St. Dev.	N/A	N/A	N/A	16.37
Russell 1000 Value Index 3-Yr St. Dev.	N/A	N/A	N/A	16.51
Composite Dispersion	N/A	N/A	N/A	N/A
Comp. AUM (Millions)	2.3	3.0	2.9	3.2
Comp. AUA (Millions)	N/A	N/A	1.3	7.7
# of Accts. in Comp.	1	1	1	1
Total Firm AUM (Billions)	1,482.5	1,653.6	1,237.4	1,403.8 ³
Total Firm AUA (Billions)	2.8	8.2	8.0	11.6
SMA Portfolio (%)	0%	0%	0%	0%

¹Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.²September 30, 2020 through December 31, 2020.³Preliminary - 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 Large-Cap Equity Income SMA Composite. The US Large-Cap Equity Income SMA Composite seeks substantial dividend income, primarily through investment in dividend-paying common stocks of established companies. The strategy emphasizes companies that appear to be temporarily undervalued by various measures. Capital appreciation is a secondary objective for this strategy. This composite is comprised of a subset of the US Large-Cap Equity Income Composite holdings. (Created September 2020; incepted September 30, 2020)

Fee Schedule

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