

US All-Cap Opportunities Equity SMA

As of June 30, 2024



T. Rowe Price

General Information

Inception Date	December 31, 1995
Benchmark	Russell 3000 Index

Portfolio Construction

Typically 45-60 stock portfolio
 U.S. centric, maximum international is 15% and historically below 10%
 Initial purchase size will range from 0.50%-1.0%; full position size typically ranges between 0.50% and 7.00%
 Individual position sizes typically range +/- 4% relative to Russell 3000 Index

Key Facts

	Rep. Portfolio	Benchmark
Number of Issuers	61	2902
Investment Weighted Avg Market Cap (mm) (USD)	1,081,523	887,772
Investment Weighted Median Market Cap (mm) (USD)	341,353	181,010
Average Company Yield (inv Wtd Avg)	0.7%	1.3%
Top 20 Issuers as % of Total	62.9%	40.4%
% of Portfolio in Cash	1.5%	N/A

Investment Approach

Bottom up portfolio emphasizing fundamental research.

Identify companies that are market share gainers or leaders in attractive growth industries.

Think independently and be skeptical of herd mentality - not benchmark focused.

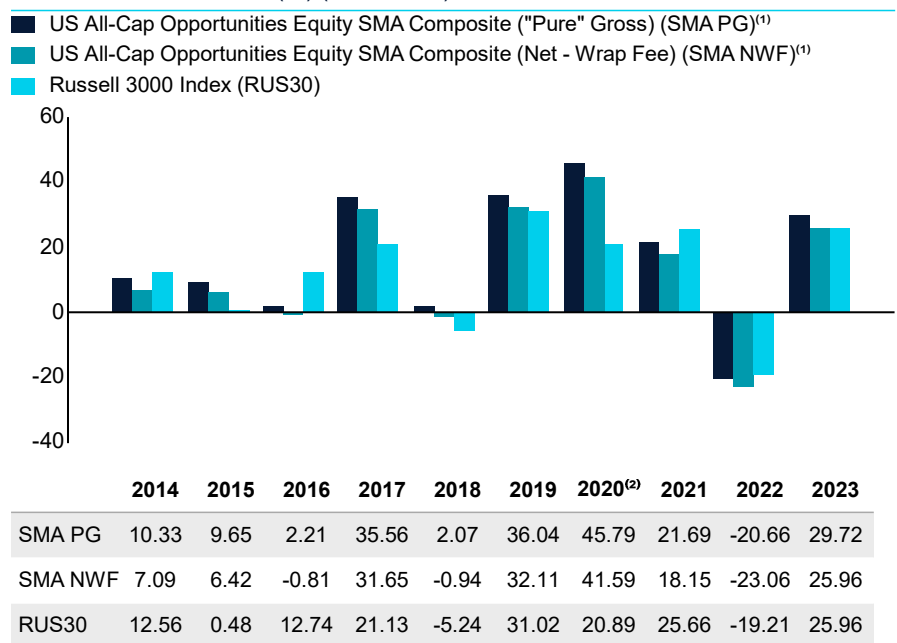
Focus on growth companies with favorable company fundamentals, such as a strong balance sheet, sound business strategy, and promising competitive positioning.

Help manage risk by having a high quality bias with reasonable valuations while being broadly diversified.

The portfolio may entail above-average risk since growth companies pay few dividends and are typically more volatile than slower-growing companies with high dividends.

Diversification cannot assure a profit or protect against loss in a declining market.

Calendar Year Returns (%) (total return)



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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
SMA PG	5.24	19.00	30.52	9.02	19.28	17.24	17.93
SMA NWF	4.47	17.28	26.74	5.82	15.80	13.81	14.48
RUS30	3.22	13.56	23.13	8.05	14.14	12.15	14.49

Past performance is not a reliable indicator of future performance.

⁽¹⁾Performance periods for the US All-Cap Opportunities Equity SMA Composite prior to June 1, 2023 have been linked to the US All Cap Opportunities Equity Composite. Gross performance returns for the periods prior to June 1, 2023 are presented before management and all other fees, where applicable, but after trading expenses. Gross performance returns for the periods after June 1, 2023 are presented before the deduction of expenses and all other fees but may include transaction costs. Net annual returns reflect the deduction of a 3.00% annual wrap fee which is the maximum anticipated wrap fee deducted from the gross composite returns. Returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains. The portfolio managers may have changed over time but those changes did not have a material impact on the strategy's objective. The institutional composite and the SMA may have differences in portfolio construction but any such differences did not materially impact performance results.

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.

Prior to 1 March 2021, the name of the All-Cap Opportunities Portfolio was the New America Growth Portfolio.

Effective 1 March 2021, the benchmark for the Portfolio changed to the Russell 3000 Index. Prior to this change, the benchmark was the Russell 1000 Growth Index.

⁽²⁾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
Apple	Tech. Hard., Stor. & Periph.
NVIDIA	Semicons & Semicon Equip
Microsoft	Software
Amazon.com	Broadline Retail
Visa	Financial Services
Meta Platforms	Interactive Media & Services
Alphabet	Interactive Media & Services
Eli Lilly and Co	Pharmaceuticals
Netflix	Entertainment
Coca-Cola	Beverages

Comprising 45.8% of the Representative Portfolio's total holdings

Sector Diversification (%)	Rep. Portfolio	RUS30
Info Tech	29.4	30.0
Health Care	13.7	11.9
Financials	12.8	13.2
Comm Svcs	12.3	8.8
Cons Disc	11.4	10.1
Indust & Bus Svcs	8.6	9.5
Cons Stpls	4.3	5.5
Energy	4.1	3.9
Materials	2.0	2.5
Utilities	0.0	2.2
Real Estate	0.0	2.6

Portfolio Management

Managed Since	Joined Firm
Justin White	2023
	2008

Important Information

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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 All-Cap Opportunities Equity SMA Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net Annual Returns (%) ¹	7.09	6.42	-0.81	31.65	-0.94	32.11	41.59	18.15	-23.06	25.96
"Pure" Gross Annual Returns (%) ¹	10.33	9.65	2.21	35.56	2.07	36.04	45.79	21.69	-20.66	29.72
Russell 3000 Index (%) ²	12.56	0.48	12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96
Composite 3-Yr St. Dev.	10.54	12.33	13.42	12.85	13.43	13.44	19.90	18.02	21.61	16.76
Russell 3000 Index 3-Yr St. Dev.	9.29	10.58	10.88	10.09	11.18	12.21	19.41	17.94	21.48	17.46
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. AUM (Millions)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Comp. AUA (Millions)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
# of Accts. in Comp.	0	0	0	0	0	0	0	0	0	1
Total Firm AUM (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Total Firm AUA (Billions)	NA	NA	NA	0.0	0.3	0.9	2.8	8.2	8.0	11.6
SMA Portfolio (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

¹Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.²Effective March 1, 2021, the benchmark for the composite changed to Russell 3000 Index. Prior to this change, the primary benchmark for the composite was the Russell 1000 Growth Index. The changes were made because the firm viewed the new benchmark to be a better representation of the investment strategy of the composite. Historical benchmark representations have been restated.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. Performance periods for the composite prior to June 1st, 2023 have been linked to a corresponding institutional composite. Prior to June 1st, 2023, gross returns of the firm's institutional composite are presented before management and all other fees, where applicable, but after trading expenses. After June 1st, 2023, gross returns are presented before the deduction of expenses and all other fees, but may include transaction costs. Net of fees performance reflects the deduction of the highest applicable wrap fee appropriate for this mandate from the gross composite return. Returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Portfolio managers may have changed over time, but those changes did not have a material impact on the strategy's objective. The institutional composite and the SMA composite may have differences in portfolio construction, but any such differences did not materially impact performance results. 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 All-Cap Opportunities Equity SMA Composite. The US All-Cap Opportunities Equity SMA composite seeks to provide long-term growth of capital by investing primarily in the common stocks and American Depository Receipts (ADRs) of common stocks of companies operating in sectors T. Rowe Price believes will be the fastest growing in the United States and outside the United States. This composite is predominantly comprised of a subset of the US All Cap Opportunities Equity composite holdings. Prior to June 1st 2023, the performance track record includes the performance of the firm's institutional composite, the US All Cap Opportunities Equity Composite. (Created May 2023; inception December 31, 1995)

Fee Schedule

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