

US Impact Equity SMA

As of June 30, 2024



T. Rowe Price

General Information

Inception Date	May 31, 2023
Benchmark	S&P 500 Index

Portfolio Construction

Strategy uses a US opportunity set to look across all sectors and market capitalizations, while actively excluding non-impact areas of the US economy, to find stocks with clear impact and financial return markers. Leverages integrated fundamental research and ESG resources to systematically and proactively evaluate the quality and long-term sustainability of investment candidates.

Target number of holdings is between 30-60 stocks

Typical position size ranges from 0.5 - 5.0%

Key Facts	Rep.	
	Portfolio	Benchmark
Number of Issuers	49	500
Investment Weighted Avg Market Cap (mm) (USD)	383,376	1,011,144
Investment Weighted Median Market Cap (mm) (USD)	60,337	274,201
Average Company Yield (inv Wtd Avg)	1.2%	1.4%
Top 20 Issuers as % of Total	66.1%	45.9%
% of Portfolio in Cash	3.1%	N/A

Investment Approach

The strategy aims to have a positive impact on the environment and society by investing primarily in U.S. investments, where the companies' current or future business activities are expected to generate measurable, positive impact whilst at the same time seeking to increase the value of its shares by compounding growth in the value of its investments over a full market cycle.

The strategy is aligned to the UN Sustainable Development Goals (UN SDGs), a globally recognized framework designed to end poverty, protect the planet, and ensure prosperity.

Pursuing positive impact drives every investment decision, which we assess across three pillars: 1) climate and resource impact; 2) social equity and quality of life; 3) sustainable innovation and productivity.

The strategy applies a high-conviction, impact-oriented approach that aims to create a portfolio that is diversified and optimally balances risks and opportunities.

Calendar Year Returns (%) (total return)

The exhibit will be available after two years of performance history

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

	3m	YTD	1yr	Since Inception
US Impact Equity SMA Composite ("Pure" Gross) ⁽¹⁾	4.37	18.09	29.59	38.18
US Impact Equity SMA Composite (Net - Wrap Fee) ⁽¹⁾	3.60	16.38	25.83	34.18
S&P 500 Index USD	4.28	15.29	24.56	29.96

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.

Risks: All investments are subject to risks, including the possible loss of principal. Impact investing may not succeed in generating a positive environmental or social impact. A company's ability to affect positive impact or T. Rowe Price's assessment of a company's positive social and environmental impact may change over time, which could cause the portfolio to temporarily hold securities that are not consistent with the portfolio's responsible investment principles.

Top 10 Issuers

Issuer	Industry
ON Semiconductor	Semicons & Semicon Equip
NVIDIA	Semicons & Semicon Equip
Elevance Health	Health Care Providers & Svcs
eBay	Broadline Retail
Popular	Banks
Eli Lilly and Co	Pharmaceuticals
TE Connectivity	Electronic Equip, Instr & Cmpts
Vertex Pharmaceuticals	Biotechnology
Core & Main	Trading Companies & Distributors
KLA	Semicons & Semicon Equip

Comprising 75.4% of the Representative Portfolio's total holdings

Sector Diversification (%)	Rep. Portfolio	SP500
Info Tech	31.6	32.3
Health Care	28.2	11.7
Indust & Bus Svcs	15.5	8.3
Financials	7.8	12.4
Cons Disc	7.4	10.0
Cons Stpls	2.8	5.8
Materials	1.5	2.2
Utilities	1.2	2.3
Real Estate	0.9	2.2
Energy	0.0	3.6
Comm Svcs	0.0	9.3

Portfolio Management

David Rowlett	2023	2008
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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 Impact Equity SMA Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	2023 ²
Net Annual Returns (%) ¹	18.12
"Pure" Gross Annual Returns (%) ¹	20.15
S&P 500 Index (%)	15.17
Composite 3-Yr St. Dev.	N/A
S&P 500 Index 3-Yr St. Dev.	N/A
Composite Dispersion	N/A
Comp. AUM (Millions)	0.1
Comp. AUA (Millions)	N/A
# of Accts. in Comp.	1
Total Firm AUM (Billions)	1,403.8 ³
Total Firm AUA (Billions)	11.6
SMA Portfolio (%)	0%

¹Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.²May 31, 2023 through December 31, 2023.³Preliminary - 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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U.S. Impact Equity SMA Composite. The U.S. Impact Equity SMA Composite seeks to have positive environmental and social impact, alongside long-term outperformance of the S&P 500 Index, by investing primarily in U.S. equities with above-market capital appreciating potential. The investment universe is defined using T. Rowe Price proprietary inclusionary screening criteria, guided by three investment pillars and eight sub-pillars aligned to the United Nations Sustainable Development Goals. In addition, the composite applies the proprietary T. Rowe Price Impact fund exclusion list which includes categories determined not possible to generate positive impact on the environment or society. This composite is comprised of a subset of the U.S. Impact Equity Composite. (Created May 2023; inception May 31, 2023)

Fee Schedule

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