

# US Mid-Cap Value Equity SMA

As of June 30, 2024



T. Rowe Price

## General Information

Inception Date	July 31, 1996
Benchmark	Russell Midcap Value Index

## Portfolio Construction

Typically 65-85 stock portfolio  
Individual position sizes typically range from 0.5% to 4.0%  
High active share intended and is an expected outcome from our bottom-up approach  
Reserves typically 3 to 7%

## Key Facts

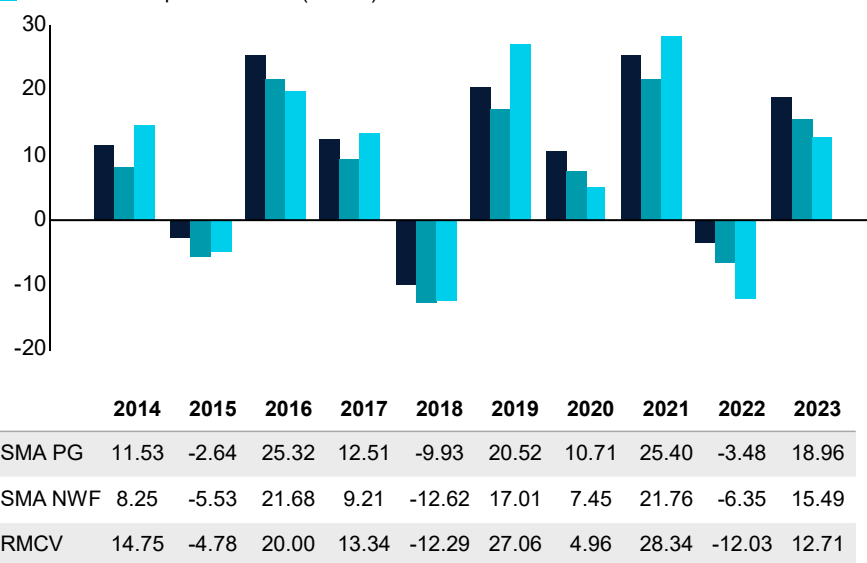
	Rep. Portfolio	Benchmark
Number of Issuers	83	685
Investment Weighted Avg Market Cap (mm) (USD)	20,079	25,789
Investment Weighted Median Market Cap (mm) (USD)	15,500	20,381
Average Company Yield (inv Wtd Avg)	2.0%	1.9%
Top 20 Issuers as % of Total	36.6%	13.4%
% of Portfolio in Cash	4.3%	N/A

## Investment Approach

Focus on building client wealth through opportunistic capital deployment, supporting downside and long-term focus  
Concentrate on companies that are potentially fixable, loveable, and therefore valuable  
We generally support shareholder driven change, but are not activists or control investors  
Demand asymmetric upside/downside with an eye towards free options"

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

■ US Mid-Cap Value Equity SMA Composite ("Pure" Gross) (SMA PG)<sup>(1)</sup>  
■ US Mid-Cap Value Equity SMA Composite (Net - Wrap Fee) (SMA NWF)<sup>(1)</sup>  
■ Russell Midcap Value Index (RMCV)



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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
SMA PG	-3.43	7.87	17.43	8.98	12.97	10.00	13.45
SMA NWF	-4.16	6.28	13.99	5.77	9.66	6.77	10.13
RMCV	-3.40	4.54	11.98	3.65	8.49	7.60	12.50

## Past performance is not a reliable indicator of future performance.

<sup>(1)</sup>Performance periods for the US Mid-Cap Value Equity SMA Composite prior to August 1, 2023 have been linked to the US Mid-Cap Value Equity Composite. Gross performance returns for the periods prior to August 1, 2023 are presented before management and all other fees, where applicable, but after trading expenses. Gross performance returns for the periods after August 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 "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. The stocks of mid-cap companies entail greater risk and are usually more than the shares of large companies.

## Top 10 Issuers

Issuer	Industry
Corning	Electronic Equip, Instr & Cmpts
MKS Instruments	Semicons & Semicon Equip
Select Medical Holdings	Health Care Providers & Svcs
Western Digital	Tech. Hard., Stor. & Periph.
Fifth Third Bancorp	Banks
Stanley Black & Decker	Machinery
News Corp	Media
Saia	Ground Transportation
Corpay	Financial Services
TE Connectivity	Electronic Equip, Instr & Cmpts

Comprising 22.4% of the Representative Portfolio's total holdings

Sector Diversification (%)	Rep. Portfolio	RMCV
Indust & Bus Svcs	17.6	20.1
Financials	16.0	18.2
Info Tech	14.2	9.7
Cons Disc	9.7	9.0
Health Care	8.3	6.2
Energy	6.0	5.6
Real Estate	5.9	10.1
Utilities	5.9	7.5
Cons Stpls	5.2	3.5
Materials	4.9	7.2
Comm Svcs	1.9	2.9

## Portfolio Management

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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 Mid-Cap Value 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 (%) <sup>1</sup>	8.25	-5.53	21.68	9.21	-12.62	17.01	7.45	21.76	-6.35	15.49
"Pure" Gross Annual Returns (%) <sup>1</sup>	11.53	-2.64	25.32	12.51	-9.93	20.52	10.71	25.40	-3.48	18.96
Russell Midcap Value Index (%)	14.75	-4.78	20.00	13.34	-12.29	27.06	4.96	28.34	-12.03	12.71
Composite 3-Yr St. Dev.	10.03	10.48	11.29	10.40	11.60	12.17	21.89	21.54	23.64	19.13
Russell Midcap Value Index 3-Yr St. Dev.	9.81	10.71	11.30	10.32	11.96	12.79	22.62	21.95	24.44	19.31
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 <sup>2</sup>
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%

<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.

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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 Mid-Cap Value Equity SMA Composite.** The US Mid-Cap Value Equity SMA Composite seeks long-term capital appreciation primarily through investment in mid-cap companies that appear to be undervalued. This composite is comprised of a subset of the US Mid-Cap Value Equity Composite holdings. Prior to August 1st 2023, the performance track record includes the performance of the firm's institutional composite, the US Mid-Cap Value Equity Composite. (Created July 2023; inception July 31, 1996)

**Fee Schedule**

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