

# US Large-Cap Growth Equity SMA

As of June 30, 2024



T. Rowe Price

## General Information

Inception Date	November 30, 2001
Benchmark	Russell 1000 Growth Index

## Portfolio Construction

Typically 30-40 stock portfolio  
Individual position sizes typically range +/- 5% relative to Russell 1000 Growth Index  
Sector weights generally expected within +/- 15% of Russell 1000 Growth Index sector weights.

## Key Facts

	Rep. Portfolio	Benchmark
Number of Issuers	34	435
Investment Weighted Avg Market Cap (mm) (USD)	1,547,161	1,511,544
Investment Weighted Median Market Cap (mm) (USD)	1,279,125	860,478
Average Company Yield (inv Wtd Avg)	0.5%	0.7%
Top 20 Issuers as % of Total	86.6%	68.7%
% of Portfolio in Cash	1.0%	N/A

## Investment Approach

Scrutinize both company- and industry-level fundamentals to identify companies with characteristics that support sustainable double-digit earnings growth.

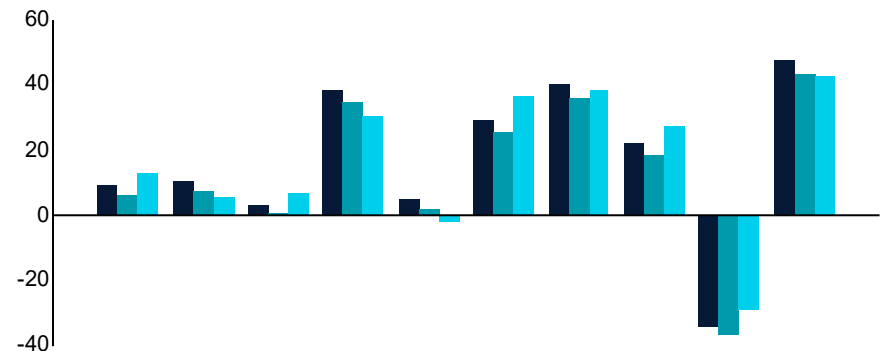
Focus on high-quality earnings, strong free cash flow growth, shareholder-oriented management, and rational competitive environments.

Exploit differences between secular and cyclical trends.

Limit portfolio holdings to the most attractive growth opportunities across industries.

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

- US Large-Cap Growth Equity SMA Composite ("Pure" Gross) (SMA PG)<sup>(1)</sup>
- US Large-Cap Growth Equity SMA Composite (Net - Wrap Fee) (SMA NWF)<sup>(1)</sup>
- Russell 1000 Growth Index (RUSGR)



	2014	2015	2016	2017	2018	2019	2020 <sup>(2)</sup>	2021	2022	2023 <sup>(2)</sup>
SMA PG	9.26	10.74	3.41	38.52	4.89	29.32	40.26	22.23	-34.22	47.66
SMA NWF	6.05	7.49	0.36	34.53	1.79	25.57	36.21	18.67	-36.24	43.42
RUSGR	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
SMA PG	8.10	22.32	37.52	7.79	17.32	16.54	18.06
SMA NWF	7.31	20.55	33.55	4.62	13.89	13.13	14.61
RUSGR	8.33	20.70	33.48	11.28	19.34	16.33	17.29

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

<sup>(1)</sup> Performance periods for the US Large-Cap Growth Equity SMA Composite prior to April 1, 2024 have been linked to the US Large-Cap Growth Equity Composite. Gross performance returns for the periods prior to April 1, 2024 are presented before management and all other fees, where applicable, but after trading expenses. Gross performance returns for the periods after April 1, 2024 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.

<sup>(2)</sup> Investors should note that the composite's short-term performance is highly unusual and unlikely to be sustained.

See the GIPS® Composite Report located in this material for additional information.

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. 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
Microsoft	Software
NVIDIA	Semicons & Semicon Equip
Apple	Tech. Hard., Stor. & Periph.
Amazon.com	Broadline Retail
Alphabet	Interactive Media & Services
MasterCard	Financial Services
Meta Platforms	Interactive Media & Services
UnitedHealth Group	Health Care Providers & Svcs
Intuit	Software
Fiserv	Financial Services

Comprising 67.0% of the Representative Portfolio's total holdings

Sector Diversification (%)	Rep. Portfolio	RUSGR
Info Tech	46.1	46.8
Health Care	14.8	10.1
Comm Svcs	14.6	12.7
Cons Disc	10.7	14.1
Financials	9.1	5.7
Indust & Bus Svcs	3.1	5.1
Energy	0.7	0.5
Utilities	0.0	0.1
Real Estate	0.0	0.7
Materials	0.0	0.6
Cons Stpls	0.0	3.8

## Portfolio Management

Managed Since	Joined Firm
Taymour Tamaddon	2024
	2004

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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 Growth 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>	6.05	7.49	0.36	34.53	1.79	25.57	36.21	18.67	-36.24	43.42
"Pure" Gross Annual Returns (%) <sup>1</sup>	9.26	10.74	3.41	38.52	4.89	29.32	40.26	22.23	-34.22	47.66
Russell 1000 Growth Index (%)	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68
Composite 3-Yr St. Dev.	12.41	12.13	12.99	12.39	13.62	13.48	19.52	17.98	23.34	20.34
Russell 1000 Growth Index 3-Yr St. Dev.	9.59	10.70	11.15	10.54	12.13	13.07	19.64	18.17	23.47	20.51
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	0.0
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	0
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. Performance periods for the composite prior to April 1st, 2024 have been linked to a corresponding institutional composite. Prior to April 1st, 2024, gross returns of the firm's institutional composite are presented before management and all other fees, where applicable, but after trading expenses. After April 1st, 2024, 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.

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**US Large-Cap Growth Equity SMA Composite.** The US Large-Cap Growth Equity SMA Composite seeks long-term capital appreciation by investing primarily in common stocks of large-cap growth companies based in the U.S. This composite is comprised of a subset of the US Large-Cap Growth Equity composite holdings. (Created March 2024; inception November 30, 2001)

**Fee Schedule**

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