

US Capital Appreciation Equity SMA

As of June 30, 2024



T. Rowe Price

General Information

Inception Date	June 30, 2023
Benchmark	S&P 500 Index

Portfolio Construction

Portfolio of approximately 75-85 stocks

The portfolio may hold slightly higher allocations to select high-conviction names, but the weight to each company within the portfolio will be significant.

Sector weights may vary moderately relative to S&P 500 Index.

Key Facts	Rep. Portfolio	Benchmark
Number of Issuers	79	500
Investment Weighted Avg Market Cap (mm) (USD)	964,429	1,011,144
Investment Weighted Median Market Cap (mm) (USD)	183,659	274,201
Average Company Yield (inv Wtd Avg)	1.1%	1.4%
Top 20 Issuers as % of Total	56.9%	45.9%
% of Portfolio in Cash	1.0%	N/A

Investment Approach

Leverages our world-class fundamental research platform.

Access to a long history of active management expertise and investment insights from T. Rowe's research platform.

Our active management process does not simply aim to produce returns that mimic the underlying benchmark index; rather we strive to produce excess returns and better investment outcomes.

Backed by decades of equity investing experience: our research platform works diligently and collaboratively to strive to identify stocks with higher expected return potential.

Our experienced portfolio management team seeks to optimize portfolio construction and makes active decisions based on our research regarding underlying stock fundamentals, market performance, and macroeconomic considerations.

Apply bottom-up fundamental research to identify U.S. companies in the 'core' opportunity set believed to have above-average potential for capital growth.

This strategy employs a contrarian approach that allows us to identify high-quality companies that we believe have been mispriced due to near-term challenges or overlooked opportunities. We seek to purchase companies with above-average businesses without long-term secular risks. This focus on factors that drive long-term performance is central to our investment philosophy.

Sector allocations driven primarily by stock selection, with moderate under- and overweights to specific sectors.

Long-term investment horizon, typically with low turnover.

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 Capital Appreciation Equity SMA Composite ("Pure" Gross) ⁽¹⁾	3.89	14.09	23.77	23.77
US Capital Appreciation Equity SMA Composite (Net - Wrap Fee) ⁽¹⁾	3.12	12.43	20.17	20.17
S&P 500 Index	4.28	15.29	24.56	24.56

Past performance is not a reliable indicator of future performance.

⁽¹⁾Performance periods for the US Capital Appreciation Equity SMA Composite prior to 30 April 2024 have been linked to the US Capital Appreciation Equity Composite. Gross performance returns for the periods prior to 30 April 2024 are presented before management and all other fees, where applicable, but after trading expenses. Gross performance returns for the periods after 30 April 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.

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 the possible loss of principal. The strategy is not diversified, and poor performance by a single issuer could adversely affect performance. The strategy's focused approach to equity investing could cause it to underperform other stock portfolios that employ a different investment style.

Top 10 Issuers

Issuer	Industry
Microsoft	Software
NVIDIA	Semicons & Semicon Equip
Apple	Tech. Hard., Stor. & Periph.
Alphabet	Interactive Media & Services
Amazon.com	Broadline Retail
UnitedHealth Group	Health Care Providers & Svcs
Meta Platforms	Interactive Media & Services
Canadian Natural Resources	Oil, Gas & Consumable Fuels
Roper Technologies	Industrial Conglomerates
Waste Connections	Commercial Services & Supplies

Comprising 39.6% of the Representative Portfolio's total holdings

Sector Diversification (%)	Rep. Portfolio	SP500
Info Tech	31.0	32.3
Health Care	17.6	11.7
Indust & Bus Svcs	12.9	8.3
Financials	8.6	12.4
Cons Disc	8.5	10.0
Comm Svcs	6.8	9.3
Utilities	6.7	2.3
Energy	3.3	3.6
Materials	2.3	2.2
Real Estate	1.3	2.2
Cons Stpls	0.9	5.8

Portfolio Management

Managed Since	Joined Firm
David Giroux	2023
	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 MSCI/S&P Global Industry Classification Standard (GICS) for equity 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 Capital Appreciation Equity SMA Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2023</u> ²
Net Annual Returns (%) ¹	6.89
"Pure" Gross Annual Returns (%) ¹	8.48
S&P 500 Index (%)	8.04
Composite 3-Yr St. Dev.	N/A
S&P 500 Index 3-Yr St. Dev.	N/A
Composite Dispersion	N/A
Comp. AUM (Millions)	0.0
Comp. AUA (Millions)	N/A
# of Accts. in Comp.	0
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.²June 30, 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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US Capital Appreciation Equity SMA Composite. The US Capital Appreciation Equity SMA Composite seeks long-term capital appreciation primarily through equity investments focusing on both growth and value styles. Prior to April 30, 2024, the performance track record includes the performance of the firm's institutional composite, the US Capital Appreciation Equity Composite. (Created April 2024; inception June 30, 2023)

Fee Schedule

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