



# T.RowePrice

## SEPARATELY MANAGED ACCOUNTS

# Adaptable strategies for diverse objectives



### Expect more from your portfolio.

T. Rowe Price separately managed accounts (SMAs) bring tactical flexibility to our research-driven, risk-aware active investment process. With the opportunity to align distinctive portfolios with unique client goals, you'll partner with seasoned investment experts to deliver a differentiated level of service.

## Why Separately Managed Accounts (SMAs)?



### Partnership

SMAs combine the expertise of T. Rowe Price professional management with the flexibility of an approach that considers investors' needs and preferences.



### Transparent

Access holdings and transaction history to monitor portfolio against goals and objectives.



### Tax Flexibility

Better accommodate clients' tax-management needs with the opportunity to sell specified portfolio holdings.

# Building Portfolios to Meet Investor Needs



## Same Expertise, Greater Flexibility

T. Rowe Price SMAs offer you a strong partnership with our seasoned investment experts and the tactical flexibility to help meet the changing needs of your clients.

Our SMA portfolios are designed for the long term and are backed by our extensive experience over many market cycles. They provide yet another way to access our risk-aware active management approach.

## Key Differences Between Investment Vehicles

	SMA	ETF	Mutual Fund
Diversified portfolio	✓	✓	✓
Actively managed	✓	✓	✓
Professional management	✓	✓	✓
Tax efficiency	✓	✓	
Customization	✓		
Transparent transactions	✓		
Direct security ownership	✓		
Flexible tax planning	✓		

Differences between compared investments may include sales and management fees, liquidity, volatility, tax features, holdings, and other features, which may result in differences in performance.

**Partner with a  
global asset  
manager  
focused on  
client success.**

1937

Founded by  
Thomas Rowe Price, Jr.

Servicing clients in

50+  
countries.

## U.S. Equity



### U.S. Blue Chip Growth Equity SMA

Portfolio Manager: **Paul Greene**  
Joined T. Rowe Price in 2006

Invests in common stocks of large and medium-sized blue chip companies that are expected to have the potential for consistent above-average earnings growth and are well established.

**Holdings Range:** 45 to 60 stocks

**Benchmark:** Russell 1000 Growth Index

**Morningstar ID:** F00000YZVQ



### U.S. Large-Cap Core Equity SMA

Portfolio Manager: **Shawn Driscoll**  
Joined T. Rowe Price in 2006

Invests across sectors and agnostic of style.

**Holdings Range:** 50 to 60 stocks

**Benchmark:** S&P 500 Index

**Morningstar ID:** F000010EA7



### U.S. Dividend Growth Equity SMA

Portfolio Manager: **Tom Huber, CFA**  
Joined T. Rowe Price in 1994

The portfolio employs a conservative, growth-at-a-discount investment approach with an emphasis on dividend growth.

**Holdings Range:** 55 to 70 stocks

**Benchmark:** S&P 500 Index

**Morningstar ID:** F0000148CX



### All-Cap Opportunity Equity SMA

Portfolio Manager: **Justin White, CFA**  
Joined T. Rowe Price in 2008

Invests in the broad U.S. universe to provide access to the best ideas spanning market caps and styles.

**Holdings Range:** 45 to 60 stocks

**Benchmark:** Russell 3000 Index

**Morningstar ID:** F00001GM2Q



### U.S. Growth Stock SMA

Portfolio Manager: **Joseph Fath, CPA**  
Joined T. Rowe Price in 2002



Portfolio Manager: **James Stillwagon**  
Joined T. Rowe Price in 2017

Focus on companies with double-digit earnings and cash flow growth - emphasize sustainable growth, not momentum growth.

**Holdings Range:** 45 to 60 stocks

**Benchmark:** Russell 1000 Growth Index

**Morningstar ID:** F00000XO09



### Capital Appreciation Equity SMA

Portfolio Manager: **David Giroux, CFA**  
Joined T. Rowe Price in 1998

Employs a contrarian approach with an emphasis on growth at a reasonable price to create a core equity portfolio.

**Holdings Range:** 75 to 85 stocks

**Benchmark:** S&P 500 Index

**Morningstar ID:** F00001MAL6





### U.S. Impact Equity SMA

Portfolio Manager: **David Rowlett, CFA**  
Joined T. Rowe Price in 2008

Uses a U.S. 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.

**Holdings Range:** 30 to 60 stocks

**Benchmark:** S&P 500 Index

**Morningstar ID:** F00001IXYC

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### New Horizons Equity SMA

Portfolio Manager: **Joshua Spencer, CFA**  
Joined T. Rowe Price in 2004

Aims to identify and own small emerging growth companies that can be much larger. A long-term orientation, coupled with a low-turnover approach, can allow earnings to compound over time.

**Holdings Range:** 50 to 85 stocks

**Benchmark:** Russell 2000 Growth Index

**Morningstar ID:** F00001L9GV

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### U.S. Large-Cap Equity Income SMA

Portfolio Manager: **John Linehan, CFA**  
Joined T. Rowe Price in 1998

Employs a conservative, value-oriented investment approach and typically invests in high-quality, dividend-paying companies with strong brands, franchises, or assets that we think are undervalued.

**Holdings Range:** 55 to 70 stocks

**Benchmark:** Russell 1000 Value Index

**Morningstar ID:** F000016K7M

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### Mid-Cap Value Equity SMA

Portfolio Manager: **Vincent DeAugustino, CFA**  
Joined T. Rowe Price in 2012

We focus on identifying mid-sized companies we deem fixable and loveable, often that are facing near-term challenges that offer attractive valuation entry points.

**Holdings Range:** 65 to 85 stocks

**Benchmark:** Russell Midcap Value Index

**Morningstar ID:** F00001L0BP

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### U.S. Select Value Equity SMA

Portfolio Manager: **John Linehan, CFA**  
Joined T. Rowe Price in 1998

Aims to provide investors with income and capital appreciation through a conservative, relative value investment approach.

**Holdings Range:** 30 to 40 stocks

**Benchmark:** Russell 1000 Value Index

**Morningstar ID:** F000010EA9

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### U.S. Large-Cap Growth Equity SMA

Portfolio Manager: **Taymour Tamaddon, CFA**  
Joined T. Rowe Price in 2004



Portfolio Manager: **Jon Friar**  
Joined T. Rowe Price in 2011

Emphasizes fundamental research and active, bottom up stock selection to construct a portfolio of reasonably priced large-cap stocks that tend to exhibit solid revenue growth, attractive free cash flow, and consistent earnings growth.

**Holdings Range:** 30 to 40 stocks

**Benchmark:** Russell 1000 Growth Index

**Morningstar ID:** F00001LQFL

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### U.S. Value Equity SMA

Portfolio Manager: **Ryan Hedrick, CFA**  
Joined T. Rowe Price in 2013

Invests in U.S. large-cap stocks that the portfolio manager believes are mispriced but whose value will be recognized by the markets within two to three years.

**Holdings Range:** 60 to 70 stocks

**Benchmark:** Russell 1000 Value Index

**Morningstar ID:** F00000XO08

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# International and Global Equity

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## International Core Equity SMA

Portfolio Manager: **Elias Chrysostomou, CFA**  
Joined T. Rowe Price in 2019

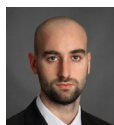
Offers core international exposure by looking across the style spectrum for non-U.S. companies.

**Holdings Range:** 70 to 90 stocks

**Benchmark:** MSCI EAFE Index Net

**Morningstar ID:** F000010EA8

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## International Disciplined Equity SMA

Portfolio Manager: **Federico Santilli, CFA**  
Joined T. Rowe Price in 2001

Seeks to provide shareholders with above-average, risk-adjusted performance through investments in the stocks of non-U.S.-based companies.

**Holdings Range:** 60 to 70 stocks

**Benchmark:** MSCI EAFE Index Net

**Morningstar ID:** F00001DM52

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## Global Focused Growth Equity SMA

Portfolio Manager: **David Eiswert, CFA**  
Joined T. Rowe Price in 2003

Invests in a variety of industries in developed and, to a lesser extent, emerging markets. Seeks to invest in firms taking market share in the global economy and demonstrating strong free cash flow.

**Holdings Range:** 50 to 75 stocks

**Benchmark:** MSCI All Country World Index Net

**Morningstar ID:** F00001GMWA

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## International Growth Equity SMA

Portfolio Manager: **Richard Clattenburg**  
Joined T. Rowe Price in 2005

Investments primarily in established, non-U.S. companies seeking to create a diversified growth portfolio of cyclicals, steady compounders, and high growth potential companies.

**Holdings Range:** 70 to 90 stocks

**Benchmark:** MSCI ACWI ex US Net

**Morningstar ID:** F00001PNNS

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## Global Natural Resources Equity SMA

Portfolio Manager: **Shinwoo Kim**  
Joined T. Rowe Price in 2009



Portfolio Manager: **Rick de los Reyes**  
Joined T. Rowe Price in 2006

Focus on well-managed companies that own or develop natural resources and other basic commodities with what we believe to be attractive long-term supply-demand fundamentals.

**Holdings Range:** 45 to 75 stocks

**Benchmark:** MSCI World Select Natural Resources Index Net

**Morningstar ID:** F00001JKW0

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## Global Technology Equity SMA

Portfolio Manager: **Dom Rizzo, CFA**  
Joined T. Rowe Price in 2015

Invests in the common stocks of technology companies or companies enabled by technology across the entire market capitalization spectrum.

**Holdings Range:** 30 to 60 stocks

**Benchmark:** MSCI All Country World Index Information Technology Net

**Morningstar ID:** F00001JX93

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## Global Select Equity SMA

Portfolio Manager: **Peter Bates, CFA**  
Joined T. Rowe Price in 2004

Applies an active, style-balanced approach to a global opportunity set to seek to create a concentrated, global, sector-diversified portfolio.

**Holdings Range:** 30 to 45 stocks

**Benchmark:** MSCI World Index Net

**Morningstar ID:** F00001IXK9

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## International Value Equity SMA

Portfolio Manager: **Colin McQueen**  
Joined T. Rowe Price in 2019

Diversified portfolio seeks to invest primarily in stocks of non-U.S. companies with favorable growth prospects trading at attractive valuations due to near-term challenges.

**Holdings Range:** 70 to 90 stocks

**Benchmark:** MSCI EAFE Index Net

**Morningstar ID:** F00001PB5J

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T. Rowe Price SMAs investing in non-U.S. issues will gain exposure primarily through investments in American Depositary Receipts (ADRs).

# Multi-Asset

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## U.S. Risk Managed Dynamic Allocation SMA

Portfolio Manager: **Sean McWilliams**

Joined T. Rowe Price in 2009

Seeks attractive long-term returns by investing approximately 50% in U.S. Large-Cap Core Equity SMA. With the goal of stabilizing the portfolio's risk profile, the other 50% is dynamically allocated between U.S. equities and fixed income, primarily through the use of index exchange-traded funds (ETFs).

**Equity Range:** 50% to 100%

**Fixed Income Range:** 0% to 50% (20% is neutral setting)

**Equity Holdings Range:** 50 to 60 stocks, plus index ETFs

**Morningstar ID:** F000014P79

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# Fixed Income



Portfolio Manager: **James Lynch, CFA**  
Joined T. Rowe Price in 2008

## Municipal Ladder SMA Strategies

Municipal Ladder strategies can help create predictable streams of income and manage some potential risks from changing interest rates. Bonds in a ladder mature at various times in the future, which enables you to reinvest money at different intervals and in assorted ways, depending on where opportunities may exist. Typically, the proceeds are reinvested in the longest maturities allowed within the strategy.

	Municipal Ladder 1–5 Year SMA	Municipal Ladder 1–5 Year Investment Grade SMA	Municipal Ladder 1–10 Year SMA	Municipal Ladder 1–10 Year Investment Grade SMA
<b>Morningstar ID</b>	F000015836	F00001GYDL	F0000157TT	F00001GUJ0
<b>Holdings Range</b>	15–25 issues	15–25 issues	15–25 issues	15–25 issues
<b>Index</b>	Bloomberg Municipal Managed Money Short- Term 1–5 Year Index	Bloomberg Municipal Managed Money Short- Term 1–5 Index	Bloomberg Municipal Managed Money Short- Term 1–10 Year Index	Bloomberg Municipal Managed Money Short/ Intermediate 1–10 Index
<b>Credit Rating</b>	Rated A- or better at time of purchase	Rated BBB or better at time of purchase	Rated A- or better at time of purchase	Rated BBB or better at time of purchase

Availability, expense, and minimum balance required for each strategy will be dependent on the sponsor's platform. Each strategy has the potential to be offered as a model delivery, retail SMA, direct sub-advisory, or dual contract depending on the platform.

# Fixed Income



Portfolio Manager: **James Lynch, CFA**  
Joined T. Rowe Price in 2008

## Municipal Active SMA Strategies

Our national strategies are a portfolio of bonds, both general obligation and revenue bonds, that we hand-select with the ability for investors to tailor to their needs. We have preference to look for revenue bonds in sectors like health care, airports, and toll roads that may offer the best opportunities for risk-adjusted yield that can translate into an attractive stream of tax-free income over time.

	Municipal Short-Intermediate SMA	Municipal Short-Intermediate Investment Grade SMA	Municipal Intermediate SMA	Municipal Intermediate Investment Grade SMA
<b>Morningstar ID</b>	F00000Z4EQ	F00001H4VD	F00000Z4EN	F00001GTCI
<b>Holdings Range</b>	15–25 positions	15–25 positions	15–25 positions	15–25 positions
<b>Index</b>	Bloomberg 1–5 Year Blend (1–6 Year Maturity) Index	Bloomberg 1–5 Year Blend (1–6 Year Maturity) Index	Bloomberg Municipal 1–15 Year Blend (1–17) Bond Index	Bloomberg Municipal 1–15 Year Blend (1–17) Bond Index
<b>Credit Rating</b>	Rated A- or better at time of purchase	Rated BBB or better at time of purchase	Rated A- or better at time of purchase	Rated BBB or better at time of purchase

Availability, expense, and minimum balance required for each strategy will be dependent on the sponsor's platform. Each strategy has the potential to be offered as a model delivery, retail SMA, direct sub-advisory, or dual contract depending on the platform.



# Municipal Customizations and Services

## State Specific Customization

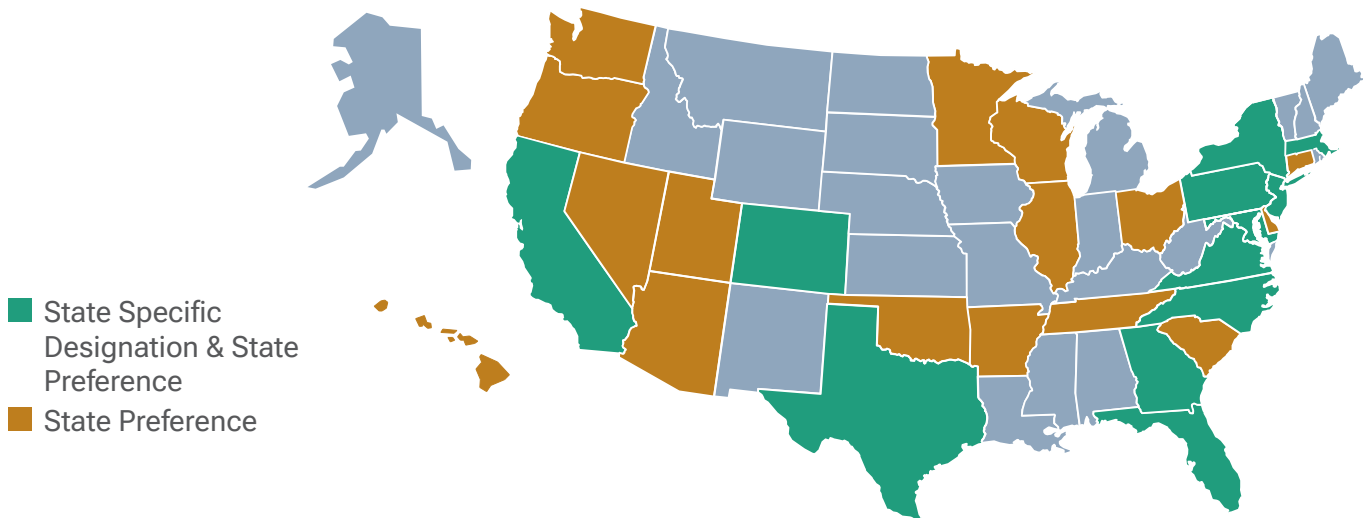
The State Specific Customization will seek to invest 100% of municipal bonds in the designated state over time.

■ CA, CO, FL, GA, MD, MA, NJ, NY, NC, PA, TX, VA

## State Preferences

The State Preference Customization will seek to invest a minimum of 25% of municipal bonds in the designated state over time. Investors are able to select one of the following 28 states:

■ AZ, CA, CO, CT, DE, FL, GA, HI, IL, MD, MA, MN, MO, NV, NJ, NY, NC, OH, OK, OR, PA, SC, TN, TX, UT, VA, WA, WI



## Responsible Customization Overlay

Municipal bond strategies include a social restriction overlay for the following sectors:

■ Tobacco ■ Coal ■ Gambling

Note that the overlay includes all sectors and cannot be customized.

## Ability to Take Securities In Kind

Filtering through a client's existing securities and combining what remains into a diversified portfolio representative of our national municipal bond strategies requires a methodical approach.

### Core In-Kind Philosophy<sup>2</sup>

1

#### Credit

Eliminate securities with deteriorating credit fundamentals that represent immediate or prospective concern.

2

#### Structure

Focus on securities with credit, maturity, and coupon profiles that fit within our national strategies.

3

#### Calibrate

Invest residual cash in securities that are representative of our national municipal bond strategies.

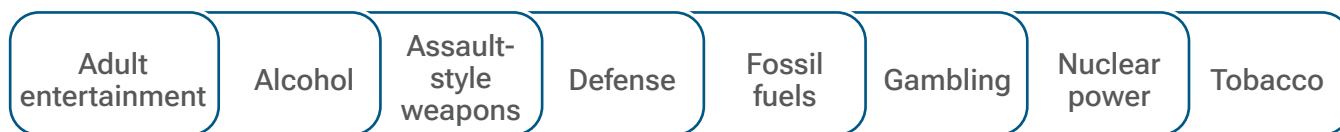
<sup>2</sup> Distressed and ultra-illiquid securities will not be accepted. Bonds that we do not cover and/or are at a loss will typically be accepted but may be immediately sold.

## Equity Preferences and Restrictions

Filtering through a client's existing securities and combining what remains into a diversified portfolio representative of our national municipal bond strategies requires a methodical approach.

### Social Sectors Restriction Preference

T. Rowe Price has partnered with MSCI to maintain lists of restricted securities in the following categories:



### Stock Specific Restriction

In addition to the social sectors restrictions, clients can restrict specific tickers and CUSIPs.

Please note that the ability to impose reasonable investment restrictions is not guaranteed, and is dependent upon strategy, market conditions, and individual investor circumstances, and is subject to portfolio manager's acceptance. Amount and type of reasonable restrictions, when available, are governed by asset class, strategy type, and individual investor circumstances, and is subject to portfolio manager's acceptance.



### Take Advantage of Our Global Research Resources.

For additional information, contact the T. Rowe Price Intermediary Services team today.



#### Toll-free

1-800-561-7670

Monday–Thursday: 8 a.m.–6 p.m. ET

Friday: 8 a.m.–5 p.m. ET



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#### Visit

[troweprice.com/managedaccounts](https://troweprice.com/managedaccounts)

### IMPORTANT INFORMATION

**Risk Considerations:** All investments are subject to market risk, including possible loss of principal. Growth stocks tend to be more volatile than value stocks, and their prices usually fluctuate more dramatically than the overall stock market. Value and growth investing styles may fall out of favor, which may result in periods of underperformance. Investing in small and mid-cap companies involves greater risk and are usually more volatile than larger companies. Investing internationally is subject to market risk, as well as risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad. Fixed income securities are subject to credit risk, liquidity risk, call risk, and interest rate risk. As interest rates rise, bond prices generally fall. Municipal bond income may be subject to state and local taxes. Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

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