



T.RowePrice

# Separately Managed Accounts

Adaptable strategies for diverse objectives.



# Expect more from your portfolio

A separately managed account (SMA) is a professionally managed portfolio containing stocks, bonds, and other securities that an investor owns directly. Direct security ownership can offer your financial professional more flexibility to align holdings with your needs and preferences, better control over tax management, and increased visibility of transactions and holdings.

## Who might benefit from a separately managed account?

SMAs are a vehicle of choice for high-net-worth investors, who tend to have more robust needs around tax management, customization, and transparency. Due to direct security ownership, these vehicles can require higher minimums to ensure that a given strategy can be implemented.



### Customization

Enjoy a more personalized investment experience with an approach that considers your needs and preferences.\*



### Transparency

You and your advisor are able to review every portfolio transaction so that you're aware of how your investment holdings compare with your goals and objectives.



### Tax Flexibility

SMAs provide the ability to address tax implications within the portfolio. Since you own the underlying securities, you have the flexibility to sell specific holdings to help manage your tax needs.<sup>1</sup>

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, or dual contract depending on the platform.

<sup>1</sup>T. Rowe Price does not provide tax guidance or advice.

## A client-focused approach

Guided by rigorous research and independent thinking, our investment professionals strive to help clients meet their long-term objectives while managing risk in every market environment.

**1937**

Company founded by  
Thomas Rowe Price, Jr.

**\$1.6+**

Trillion  
in assets under  
management<sup>2</sup>

Clients and shareholders  
served in

**50+**  
Countries

**800+**

investment professionals  
over 400 of whom are out  
in the field getting the  
answers we need

<sup>2</sup>Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates as of September 30, 2024.

## How are SMAs different from other investment vehicles?

While mutual funds and exchange-traded funds (ETFs) are pooled investment products—in which an investor owns a share in the fund, but the fund owns the underlying securities—the securities in an SMA are owned directly by the investor.\*\*

	SMAs	ETFs	Mutual Funds
<b>How do SMAs compare to ETFs and mutual funds?</b> Explore the features, benefits, and trade-offs between SMAs, ETFs, and mutual funds.**			
Diversified portfolio	✓	✓	✓
Actively managed	✓	✓	✓
Professional management	✓	✓	✓
Tax efficiency	✓	✓	
Customization	✓		
Transparent transactions	✓		
Direct security ownership	✓		
Flexible tax planning	✓		

## Versatile solutions for complex needs

We’ve leveraged our capabilities across multiple asset classes, capturing our extensive experience within flexible SMA portfolios. Consult with your financial professional about which T. Rowe Price SMA may be right for you.



### U.S. Equity

Our suite of U.S. equity SMAs combine our established equity capabilities with the potential to consider your individual investment needs.\*



### International Equity

Our international equity SMAs are backed by our global investment capabilities—with over 250 equity research professionals and analyses spanning over 100 countries.



### Fixed Income

Our fixed income SMAs offer an active approach to investing in the municipal bond market, enhanced by the potential to customize portfolios based on your needs and preferences.\*

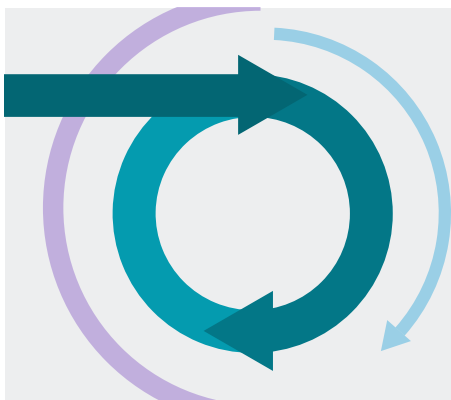


### Asset Allocation

Our asset allocation SMA strategies leverage over 30 years of experience in designing and managing multi-asset portfolios, capturing our best global investment ideas into flexible strategies.



# T.RowePrice



## Putting SMAs to work for you

- 01** Select a strategy that works for you with the help of your financial professional.
- 02** Your financial professional makes adjustments based on your needs and preferences.\*
- 03** You and your financial professional monitor performance and holdings against your goals and objectives.

INVEST WITH CONFIDENCE®

**Take the next step.  
Contact your financial professional today.**

## Important Information

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

\*\*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.

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

**RISK CONSIDERATIONS:** All investments are subject to risks, including the possible loss of principal. International investments can be riskier than U.S. investments due to the adverse effects of currency exchange rates; differences in market structure and liquidity; as well as specific country, regional, and economic developments. A growth or value approach to investing could cause underperformance as compared to other stock portfolios that employ different investment styles. Fixed income securities are subject to credit risk, liquidity risk, call risk, and interest rate risk. As interest rates rise, bond prices generally fall. The municipal bond portfolios will be highly impacted by events tied to the overall municipal securities markets, which can be very volatile and significantly affected by unfavorable legislative or political developments and adverse changes in the financial conditions of municipal securities issuers and the economy.

This material is provided for general informational purposes only and is not intended to provide legal, tax, or investment advice. This material does not provide recommendations concerning investments, investment strategies, or account types; it is not individualized to the needs of any specific investor and not intended to suggest any particular investment action is appropriate for you, nor is it intended to serve as the primary basis for investment decision-making.

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T. Rowe Price Associates, Inc., investment adviser

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