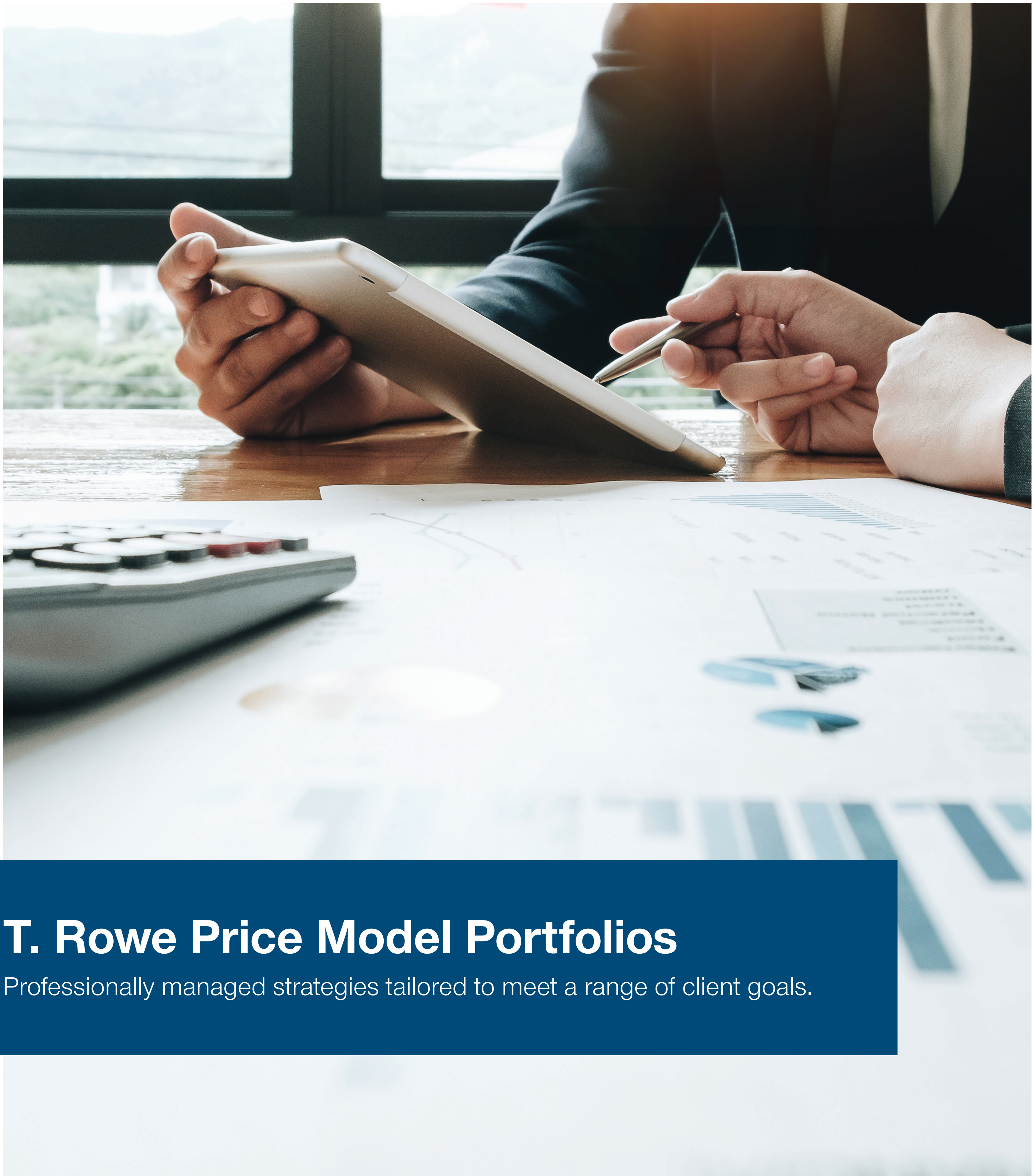
T.RowePrice®
INVEST WITH CONFIDENCE



T. Rowe Price Model Portfolios

Professionally managed strategies tailored to meet a range of client goals.

T. Rowe Price Model Portfolios

Provide financial professionals and their clients a partnership in delivering solutions, investment insights, and access to T. Rowe Price's global markets expertise.

Managing investment portfolios can be very time-consuming. But it doesn't have to be. Our Model Portfolios deliver a range of investment solutions to align with a variety of investment objectives—giving you more time to focus on clients.

Why We're Your Trusted Multi-Asset Partner

- **Focus on Client Goals:** Trusted partner with decades of understanding and developing investment solutions to help investors achieve their goals.
- **Powerful Insights and Experience:** More than 30 years of multi-asset expertise delivered through model portfolios and investment insights that harness the T. Rowe Price Global Research Platform.
- **Capabilities to Meet Your Needs:** Breadth of investment solutions delivered in scalable, diversified, multi-value-added model portfolios.

Outcome Models

Income Models:
Intended to achieve a specific investment objective.

- Conservative Income
- Moderate Income

Low Duration Models:
Professionally managed portfolios defined by investment time horizon and risk tolerance.

- Capital Preservation
- Ultra Short-Term
- Short-Term
- Short-Term Plus

Asset Allocation Models

Target Allocation Active Series:
Asset class weighted risk-based model portfolios.

- 100% Fixed Income
- 10%/90%
- 20%/80%
- 40%/60%
- 60%/40%
- 70%/30%
- 80%/20%
- 100% Equity

Building Block Models

Equity Building Block Models:
Strategic portfolios to help form complete portfolio allocations.

- U.S. Equity Building Block
- International Equity Building Block

Key: U.S. Equity | International Equity | U.S. Fixed Income | International/Global Fixed Income | Cash

Managed through a disciplined investment approach.

We seek to add value at each level of the portfolio construction and management process.

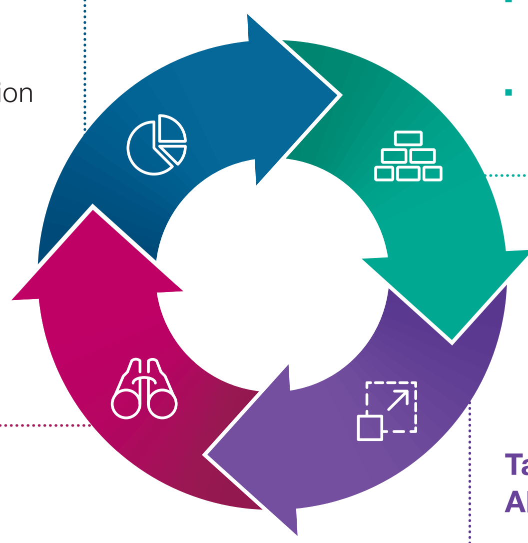
Our model portfolios are created and managed through our disciplined strategic investing approach. We use an ongoing investment process that is designed to adapt to ever-changing market environments.

Strategic Portfolio Design

- Determine key objectives
- Use a breadth of qualitative/ quantitative approaches
- Establish portfolio neutral allocation

Fund Selection

- Determine universe of potential funds
- Assess value propositions individually and collectively
- Select and size funds to deliver in a durable manner



Ongoing Monitoring and Due Diligence

- Performance and risk attribution at the model and component levels
- Quantitative and qualitative evaluation of underlying funds
- Due Diligence Committee regular engagement with underlying fund managers

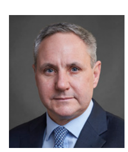
Tactical/Opportunistic Asset Allocation

- Evaluate market fundamentals and develop views
- Allocate a portion of the portfolio to additional mutual funds at opportune moments
- Tactically adjust positioning to reflect a 6- to 18-month outlook

Investment Management Team:

Erin K. Garrett, CAIA
Portfolio Manager

Som Priestley, CFA
Portfolio Manager



Toby M. Thompson, CFA, CAIA
Portfolio Manager

Add our best thinking to your portfolio.

Access professionally researched and monitored model portfolios designed to align with long-term investment needs.

Target Allocation Active Series

The Target Allocation Active Series models seek to provide investors with diversified asset allocations that target durable investment results across market environments. The models are built to target a range of risk/return profiles and investment objectives, from conservative income-oriented to higher growth-focused portfolios.

Morningstar Medalist Rating™:

Silver

As of 2/21/2024

Analyst-Driven % - 100%
Data Coverage % - 100%

Conservative ⟷ **Moderate** ⟷ **Growth**

100% Fixed Income
- New Income
- Ltd. Duration Inflation Focused Bond
- Short-Term Bond
- Int'l. Bond (USD Hedged)
- Dynamic Global Bond

10/90
- U.S. Equity Research
- New Income
- Ltd. Duration Inflation Focused Bond
- Corporate Income
- GNMA
- Short-Term Bond
- Int'l. Bond (USD Hedged)
- Dynamic Global Bond

20/80
- U.S. Equity Research
- Overseas Stock
- New Income
- Ltd. Duration Inflation Focused Bond
- Corporate Income
- Short-Term Bond
- Int'l. Bond (USD Hedged)
- Global High Income Bond
- Dynamic Global Bond

40/60
- Growth Stock
- U.S. Equity Research
- Equity Income
- Overseas Stock
- New Income
- Ltd. Duration Inflation Focused Bond
- Int'l. Bond (USD Hedged)
- Global High Income Bond
- Dynamic Global Bond

60/40
- Growth Stock
- U.S. Equity Research
- Equity Income
- Integrated U.S. Small-Mid Cap Core Equity
- Overseas Stock
- Emerging Markets Discovery Stock
- New Income
- Int'l. Bond (USD Hedged)
- Global Multi-Sector Bond
- Dynamic Global Bond

70/30
- Growth Stock
- U.S. Equity Research
- Equity Income
- Integrated U.S. Small-Mid Cap Core Equity
- Overseas Stock
- Emerging Markets Discovery Stock
- New Income
- Global Multi-Sector Bond

80/20
- Growth Stock
- U.S. Equity Research
- Equity Income
- Integrated U.S. Small-Mid Cap Core Equity
- Overseas Stock
- Emerging Markets Discovery Stock
- New Income
- Global Multi-Sector Bond

100% Equity
- Growth Stock
- U.S. Equity Research
- Equity Income
- Integrated U.S. Small-Mid Cap Core Equity
- Overseas Stock
- Emerging Markets Discovery Stock

Key: U.S. Equity | International Equity | U.S. Fixed Income | International/Global Fixed Income

This is not an offer to buy or sell any investment product shown on this page. For Illustrative Use Only. Strategic allocation neutral weights are shown above. Actual portfolio weights will vary with tactical asset allocation changes and market fluctuation. Depending on the market environment, additional strategies not shown above may be used as tactical allocations.

- One-stop shop diversified model portfolios designed to meet a variety of client goals and risk tolerances.
- Comprehensive investment management process from strategic asset allocation to fund selection, tactical asset allocation, and risk monitoring.

Income Models

The T. Rowe Price Income Model Portfolios seek to provide income principally through allocations to a multi-asset blend of U.S. bonds, international bonds, and dividend-focused equities. These outcome-oriented portfolios are designed to align with the specific primary investment objectives of delivering income.

Morningstar Medalist Rating™:

Bronze

As of 9/26/2023

Analyst-Driven % - 100%
Data Coverage % - 100%

Conservative Income

15% Growth
85% Income

- Dividend Growth
- Equity Income
- New Income
- Corporate Income
- U.S. High Yield
- Emerging Markets Bond
- Global Multi-Sector Bond
- Global High Income Bond

Moderate Income

30% Growth
70% Income

- Dividend Growth
- Equity Income
- Overseas Stock
- New Income
- Corporate Income
- U.S. High Yield
- U.S. Moderate Allocation
- Emerging Markets Bond
- Global Multi-Sector Bond
- Global High Income Bond

Key: U.S. Equity | International Equity | U.S. Fixed Income | International/Global Fixed Income

- Standalone portfolio for clients with a specific income-oriented objective.
- Can serve as part of a larger portfolio to complement other assets, such as equity.

Low Duration Models

The Low Duration Model Portfolios use a tiered approach to address a range of investor risk tolerances, liquidity needs, and investment time horizons across low duration, short-term fixed income. Whether an investor is seeking capital preservation or is more income-focused, using a multi-fund approach can help reduce individual strategy risk and improve diversification.

Morningstar Medalist Rating™:

Silver

As of 12/31/2023

Analyst-Driven % - 55%
Data Coverage % - 81%

Risk Profile

Lower ← → **Higher**

Capital Preservation

- 80% Government Money[1]
- 20% Ultra Short-Term Bond

Ultra Short-Term

- 60% Ultra Short-Term Bond
- 30% Short-Term Bond
- 10% Government Money[1]

Short-Term

- 60% Short-Term Bond
- 20% Ultra Short-Term Bond
- 20% Short Duration Income

Short-Term Plus

- 60% Short Duration Income
- 30% Short-Term Bond
- 10% Ultra Short-Term Bond

Key:
- U.S. Fixed Income
- Cash

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- Standalone portfolios for investors focused on capital preservation or income.
- Actively managed, low duration portfolio exposure as part of a larger portfolio.

Equity Building Block Models

Equity Building Block Model Portfolios seek to provide investors with multi-strategy exposure targeted to a specific asset class or region. The models are designed and managed in collaboration with our multi-asset portfolio managers and sector specialists harnessing the best investment ideas across the firm's global research platform.

Morningstar Medalist Rating™:

Gold

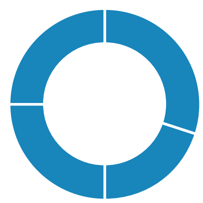
As of 12/31/2023

Analyst-Driven % - 55%
Data Coverage % - 87%

U.S. Equity

- U.S. Large-Cap Core
- Dividend Growth
- Growth Stock
- Equity Income
- Integrated U.S. Small-Mid Cap Core Equity

International Equity



- Overseas Stock
- International Stock
- International Value Equity
- Emerging Markets Discovery Stock

Key: U.S. Equity International Equity

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- Standalone portfolios for investors with growth or high-growth investment objectives.
- Can serve as part of a larger portfolio to complement other assets, such as fixed income.

Ongoing support and reporting.

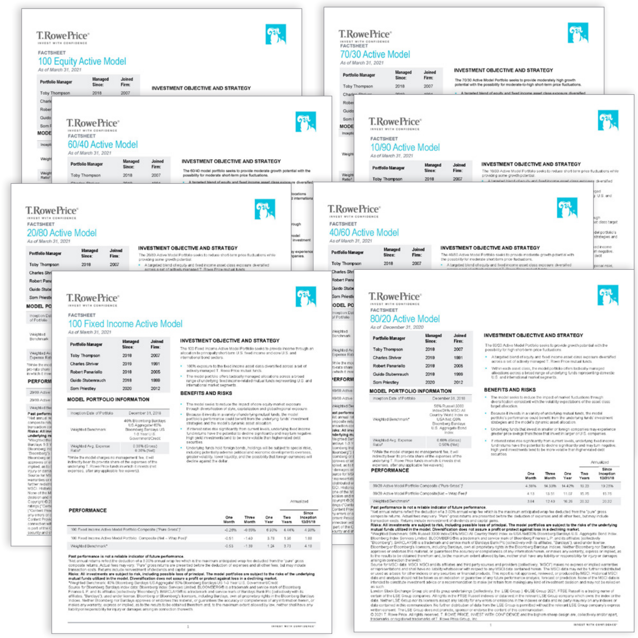
T. Rowe Price is committed to help guide you on markets, asset allocation, portfolio positioning and to help you communicate these insights with your clients.

Understanding how a portfolio is constructed and managed is critical to aligning an investor's objectives with the model. It's also important to have a clear understanding of how the models perform over time. Markets can change, and our investment professionals will adapt. Our goals are to ensure you understand the decisions we make and how we see the road ahead.

As such, our investment team provides ongoing performance reporting, holdings updates, and commentary for each of our model portfolios.

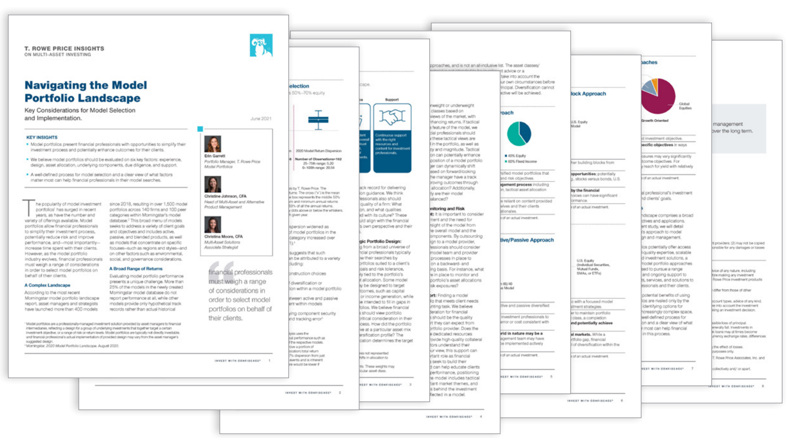
Promotional Materials

Performance Reports



Portfolio Viewpoints and Commentary

Model Insights



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Morningstar Rating Disclosure

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 Past performance is no guarantee of future results.

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Risk Considerations: All investments are subject to risk, including possible loss of principal. The model portfolios are subject to the risks of the underlying mutual funds utilized in the model. Fixed income securities are subject to credit risk, liquidity risk, call risk, and interest rate risk. As interest rates rise, bond prices generally fall. International, mid-cap, and small-cap investing are subject to additional risks and volatility. These risks are generally greater for investments in emerging markets. Diversification does not assure a profit or protect against a loss in a declining market.

The T. Rowe Price Model Portfolios are a nondiscretionary investment management program provided by T. Rowe Price Associates, Inc. T. Rowe Price mutual funds are distributed by T. Rowe Price Investment Services, Inc. T. Rowe Price Associates, Inc., and T. Rowe Price Investment Services, Inc., are affiliated companies. The T. Rowe Price group of companies, including its affiliates, receive revenue from T. Rowe Price investment products and services.

[1] You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. T. Rowe Price Associates, Inc. is not required to reimburse the Fund for losses, and you should not expect that T. Rowe Price Associates, Inc. will provide financial support to the Fund at any time, including during periods of market stress.

Consider the investment objectives, risks, and charges and expenses of the T. Rowe Price mutual funds carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, visit troweprice.com or contact your financial professional. Read it carefully.

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