



QUARTERLY REVIEW

Target Allocation Blend Series (I Class)

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The Target Allocation Blend model portfolios produced positive absolute returns and outperformed their respective benchmarks on a gross of fees basis for the three-month period ended March 31, 2024.

Relative performance drivers:

- Security selection within the underlying active components contributed across most portfolios.
- The structure of our portfolios, including exposure to diversifying sectors, contributed within the more conservative portfolios, while detracting in more growth-oriented portfolios through the inclusion of real assets equities exposure.
- Opportunistic allocations detracted across portfolios with exposure to long-term U.S. Treasuries.

Additional highlights:

- We added to equities and are now overweight relative to bonds. Stocks are supported by firming growth and moderating inflation, positive earnings trends, and more reasonable valuations outside of large-cap growth.
- Despite the prominence of macroeconomic factors in driving the sustained rally in stocks and the recent downturn in bonds, we believe that earnings expectations and corporate fundamentals will be a more significant driver of near-term market performance. Key risks to global markets include the impacts of geopolitical tensions, the central banks' policy divergence, a retrenchment in growth, a resurgence in inflation, and the trajectory of Chinese growth and policy.

PORTFOLIO SUMMARY

Inception Date of Series	September 30, 2023
Target Asset Mixes	5
Vehicles	T. Rowe Price Exchange Traded Funds, T. Rowe Price Mutual Funds & Third-Party Passive Exchange Traded Funds
Style	Active, Passive & Enhanced funds
Gross Expenses ¹	0.18% – 0.37%
Net Expenses ¹	0.19% – 0.37%

¹While the model charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (gross and net expenses, after any applicable fee waivers). Gross and net expense ratios shown are based on models using I Class shares and no allocation to cash. Expenses will vary based on the underlying share class and cash allocation utilized.

PORTFOLIO PERFORMANCE

TOTAL RETURNS

	Inception Date	Three Months	Since Inception
20/80 Blend Model Portfolio Composite (Gross) ¹	09/30/23	1.97%	8.43%
20/80 Blend Model Portfolio Composite (Net – Wrap Fee) ¹		1.21	6.84
Weighted Benchmark ²		1.36	8.63
40/60 Blend Model Portfolio Composite (Gross) ¹	09/30/23	3.79	12.39
40/60 Blend Model Portfolio Composite (Net – Wrap Fee) ¹		3.02	10.75
Weighted Benchmark ³		3.11	11.73

Past performance is not a reliable indicator of future performance.

¹Net annual returns reflect the deduction of a 3% annual wrap fee which is the maximum anticipated wrap fee deducted from the gross composite returns. Actual fees may vary. Gross returns reflect the fees and expenses of the respective underlying mutual funds but do not reflect any wrap fees. Returns include reinvestment of dividends and capital gains.

An investor's actual account returns may differ from the portfolio returns shown due to decisions made by the program sponsor, including a selection of funds and/or share classes. The investor's advisor may also charge a fee. If these fees were deducted from the returns shown, the returns would be lower.

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

²Weighted Benchmark: 14% S&P 500 Index / 6% MSCI EAFE Index Net / 68% Bloomberg U.S. Aggregate Bond Index / 12% ICE US Treasury 0-5 Year Inflation Linked Bond Index.

³Weighted Benchmark: 28% Russell 3000 Index / 12% MSCI EAFE Index Net / 52% Bloomberg U.S. Aggregate Bond Index / 8% ICE US Treasury 0-5 Year Inflation Linked Bond Index

Risks: All investments are subject to risk, including possible loss of principal. The model portfolios are subject to the risks of the underlying funds utilized in the model. Diversification does not assure a profit or protect against loss in a declining market.

For Sourcing Information, please see Additional Disclosures.

PORTFOLIO PERFORMANCE

TOTAL RETURNS

	Inception Date	Three Months	Since Inception
60/40 Blend Model Portfolio Composite (Gross) ¹	09/30/23	5.20%	15.18%
60/40 Blend Model Portfolio Composite (Net – Wrap Fee) ¹		4.42	13.50
Weighted Benchmark ⁴		4.69	14.69
80/20 Blend Model Portfolio Composite (Gross) ¹	09/30/23	6.83	18.06
80/20 Blend Model Portfolio Composite (Net – Wrap Fee) ¹		6.05	16.35
Weighted Benchmark ⁵		6.54	17.69
100/0 Blend Model Portfolio Composite (Gross) ¹	09/30/23	8.65	21.01
100/0 Blend Model Portfolio Composite (Net – Wrap Fee) ¹		7.86	19.26
Weighted Benchmark ⁶		8.41	20.74

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⁴ Weighted Benchmark: 42% Russell 3000 Index / 18% MSCI All Country World Index ex USA Net / 40% Bloomberg U.S. Aggregate Index

⁵ Weighted Benchmark: 56% Russell 3000 Index / 24% MSCI All Country World Index ex USA Net / 20% Bloomberg U.S. Aggregate Bond Index.

⁶ Weighted Benchmark: 70% Russell 3000 Index / 30% MSCI All Country World Index ex USA Net

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PERFORMANCE REVIEW

AI Optimism Boosts Stocks While Bonds Slip

Global equity markets produced strong first-quarter gains that lifted several broad indexes to all-time highs. U.S. stocks climbed, driven by optimism about the corporate profit potential stemming from advances in artificial intelligence (AI), as well as the Federal Reserve's (Fed's) most recent monetary policy meeting that signaled three quarter-point interest rate cuts by the end of 2024. European equity markets were mostly positive in dollar terms, although oil and natural gas exporter Norway experienced losses during the period. Developed Asian markets were widely mixed in dollar terms, but Japanese shares led the region with strong gains. Stocks in Australia and Singapore rose very slightly while stocks in New Zealand and Hong Kong declined. Emerging equity markets rose but trailed stocks in developed markets. In Latin America, markets in Peru, Colombia, and Argentina advanced broadly. Turkish shares also jumped as investors were encouraged that the central bank raised interest rates to fight elevated inflation. On the other hand, Chinese stocks slipped slightly as the property market remained in distress and investors were somewhat discouraged that the government had not taken stronger measures to boost the economy.

Global fixed income markets mostly declined in the first quarter as U.S. Treasury interest rates retraced some of their late-2023 decline due to higher-than-expected inflation readings, which in turn led the Fed to keep short-term interest rates steady throughout the quarter. In the investment-grade bond universe, sector performance was mixed, with the worst performance from mortgage-backed and Treasury securities. High yield corporate bonds, which are less sensitive to interest rate movements and more sensitive to credit-related trends, produced gains and outperformed the broad investment-grade market. In U.S. dollar terms, bonds in developed non-U.S. markets declined. Switzerland's central bank surprised investors with a quarter-point rate cut on March 21. Official short-term interest rates in England and the eurozone were unchanged, but longer-term bond yields in Europe generally increased. Also, a stronger dollar versus European and British currencies reduced local returns in U.S. dollar terms. In Japan, long-term Japanese government bond yields increased while the yen fell versus the dollar, reaching 34-year lows even though the Bank of Japan decided on March 19 to lift its benchmark interest rate out of negative territory.

Three-Month Performance

The Target Allocation Blend model portfolios outperformed their weighted benchmarks on a gross of fees basis for the three-month period ended March 31, 2024.

Structural Effect

In the 20, 40, and 60 portfolios, relative results were lifted by the inclusion of hedged nondollar bonds, dynamic global bond, emerging markets debt, and high yield debt as diversifying sectors within fixed income. This positive effect was not felt in the portfolios with less exposure to fixed income.

Allocation Effect

Tactical allocation decisions modestly detracted across most of the series during the period. Within some of the portfolios that have a fixed income component, an opportunistic allocation to long-term U.S. Treasuries detracted as rising long-term Treasury yields weighed on relative performance.

Security Selection

Security selection had a positive impact across most models for the period.

- With respect to the 60, 80, and 100 models, the **T. Rowe Price Small-Mid Cap ETF** added value, as the fund outperformed the Russell 2500. Security selection within the financials, industrials & business services, and consumer discretionary sectors were the largest contributors. An overweight to the communication services sector was a slight detractor as performance lagged over the quarter.
- With respect to the 40, 60, 80, and 100 models, the **T. Rowe Price Growth ETF** also contributed to relative performance. Stock selection in the consumer discretionary sector drove relative results, led by positioning in automobiles. Stock choices in the information technology sector also added value.
- Conversely, the **T. Rowe Price Capital Appreciation Equity ETF**

detracted from relative performance across the series. The portfolio produced strong absolute returns but trailed the S&P 500 Index for the three-month period. Stock selection in the health care and utilities sectors detracted from relative results, although stock choices in the industrials and business services and consumer discretionary sectors were beneficial.

PORTFOLIO POSITIONING AND ACTIVITY

Favor Stocks Over Bonds

With respect to those portfolios with fixed income exposure, we added to stocks and are now overweight relative to bonds. Sentiment remains positive for equities, as firming economic growth and the inflation outlook should continue to drive earnings higher, which is necessary to provide upside given challenging valuations. Bond yields are attractive but could be volatile as central bank expectations continue to shift on the changing growth and inflation backdrop. Credit fundamentals are attractive, but spreads are tight.

Favor Value and Emerging Markets Stocks

Within equities, we are modestly overweight to value equities and emerging markets equities. An improving economic outlook and further broadening of equity market performance could be supportive for value. Higher-for-longer rates and improving prospects for energy demand should also be positive for value-oriented sectors. Within emerging markets, valuations and currencies are attractive and monetary easing could provide support. Chinese equities face headwinds from housing, employment, and consumer sentiment. However, the outlook for other regions, notably Korea and Taiwan, is improving.

Neutral Between U.S. Small- and Large-Cap Stocks

We closed our overweight to U.S. small- and midcap stocks and are now neutral relative to large-caps. Small-caps offer attractive relative valuations but are more challenged by higher-for-longer rates. Profit margins and leverage are also becoming more of a concern, warranting a higher quality bias.

MANAGER'S OUTLOOK

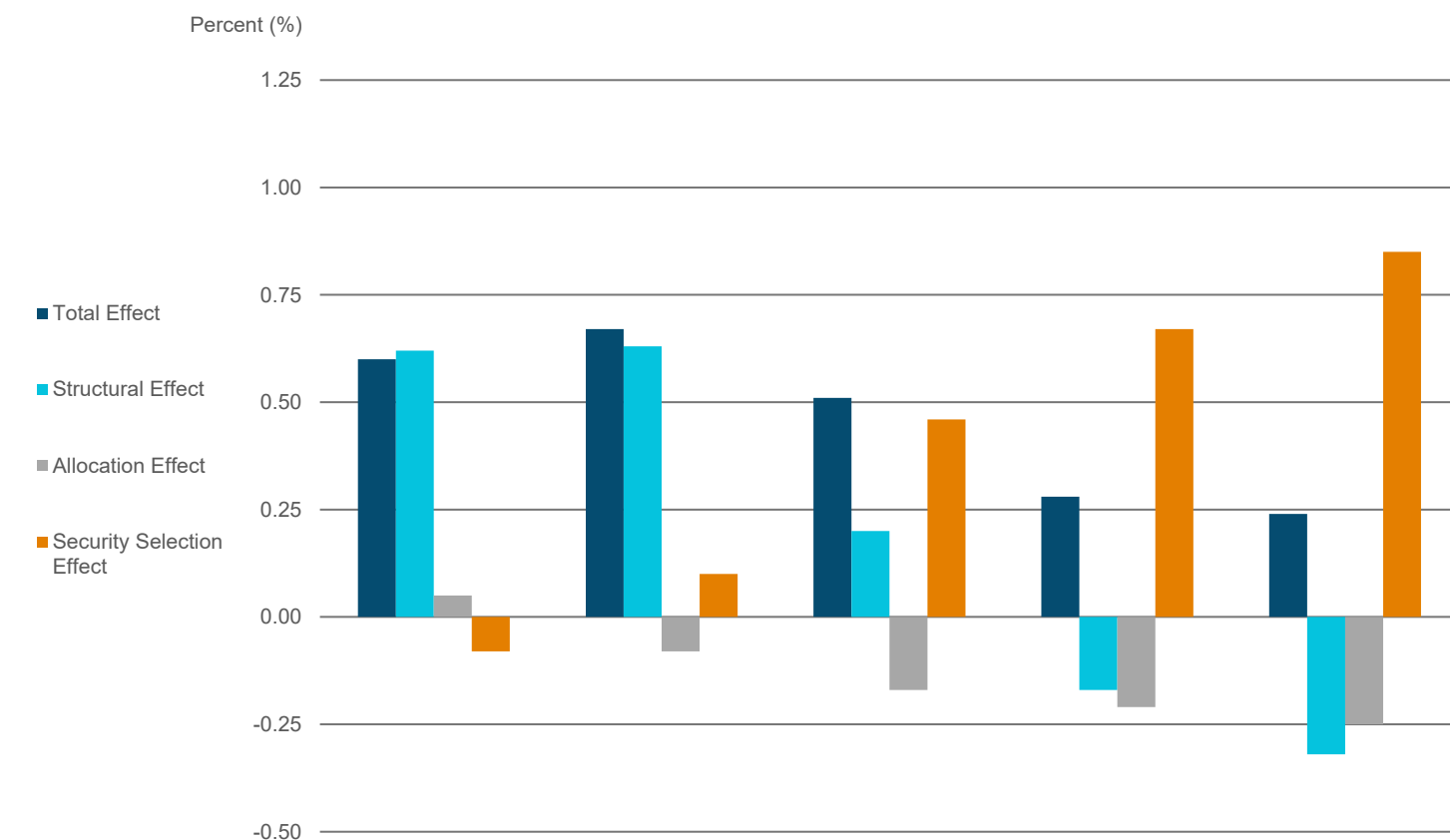
The rising tide in global equities continued its advance in the year's first quarter, while fixed income markets experienced losses. Market sentiment has been lifted by positive corporate profits and enthusiasm surrounding artificial intelligence. However, the Federal Reserve has signaled that it will delay interest rate cuts further into the future after higher-than-expected inflation data in February gave the central bank cause for caution. Japan's more accommodative monetary policy, which has been notably out of step with other major central banks, pivoted when it raised interest rates in March for the first time since 2007. Meanwhile, the European Central Bank may begin cutting interest rates earlier than expected due to decelerating inflation and fragile growth in the eurozone. Although uncertainty remains surrounding the timing of interest rate cuts, we do see positive indicators in the fight to tame inflation, such as stabilizing energy costs as well as an uptick in unemployment and slowing wage growth without signs of deterioration in economic conditions. The path ahead for China is also uncertain, especially with the country's ongoing property crisis, but we are seeing incremental economic improvement that may bolster consumer confidence and be further supported by policy changes aimed at stabilizing the country's economy.

Despite the prominence of macroeconomic factors in driving the sustained rally in stocks and the recent downturn in bonds, we believe that earnings expectations and corporate fundamentals will be a more significant driver of near-term market performance. We also think volatility may increase with the coming U.S. presidential election, and a resilient labor market along with wage growth, which could cause the Fed to keep rates high if it significantly increases, could pose economic headwinds as financial conditions tighten. Against this backdrop, we are mindful of maintaining liquidity given both attractive higher-quality, short-term yields, and for the potential to add to risk assets should volatility create attractive opportunities. Key risks to global markets include the impacts of geopolitical tensions, the central banks' policy divergence, a retrenchment in growth, a resurgence in inflation, and the trajectory of Chinese growth and policy. While we increased allocations to risk assets during the recent period given the potential upward inflection in earnings, we continue to evaluate long-term valuations along with the durability of current economic growth as we assess compelling opportunities and potential risks through the remainder of the year.

QUARTERLY ATTRIBUTION—GROSS OF FEES

ALLOCATION EFFECT — TOTAL PORTFOLIO VS. RESPECTIVE WEIGHTED BENCHMARKS

(Three months ended March 31, 2024)



	20% EQ/ 80% FI²	40% EQ/ 60% FI³	60% EQ/ 40% FI⁴	80% EQ/ 20% FI⁵	100% EQ/ 0% FI⁶
Total Effect	0.60%	0.67%	0.51%	0.28%	0.24%
Structural Effect¹	62	63	20	-17	-32
Allocation Effect¹	5	-8	-17	-21	-25
Security Selection Effect¹	-8	10	46	67	85

Allocation and selection effects provide insight into the underlying securities and which factors impacted the portfolio's excess return relative to the benchmark shown. Performance, gross of fees, for each security is obtained in the local currency and, if necessary, is converted to the U.S. dollar using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

¹ in basis points

² Relative to 14% S&P 500 Index / 6% MSCI EAFE Index Net / 68% Bloomberg U.S. Aggregate Bond Index / 12% ICE US Treasury 0-5 Year Inflation Linked Bond Index.

³ Relative to 28% Russell 3000 Index / 12% MSCI EAFE Index Net / 52% Bloomberg U.S. Aggregate Bond Index / 8% ICE US Treasury 0-5 Year Inflation Linked Bond Index.

⁴ Relative to 42% Russell 3000 Index / 18% MSCI All Country World Index ex USA Net / 40% Bloomberg U.S. Aggregate Bond Index.

⁵ Relative to 56% Russell 3000 Index / 24% MSCI All Country World Index ex USA Net / 20% Bloomberg U.S. Aggregate Bond Index.

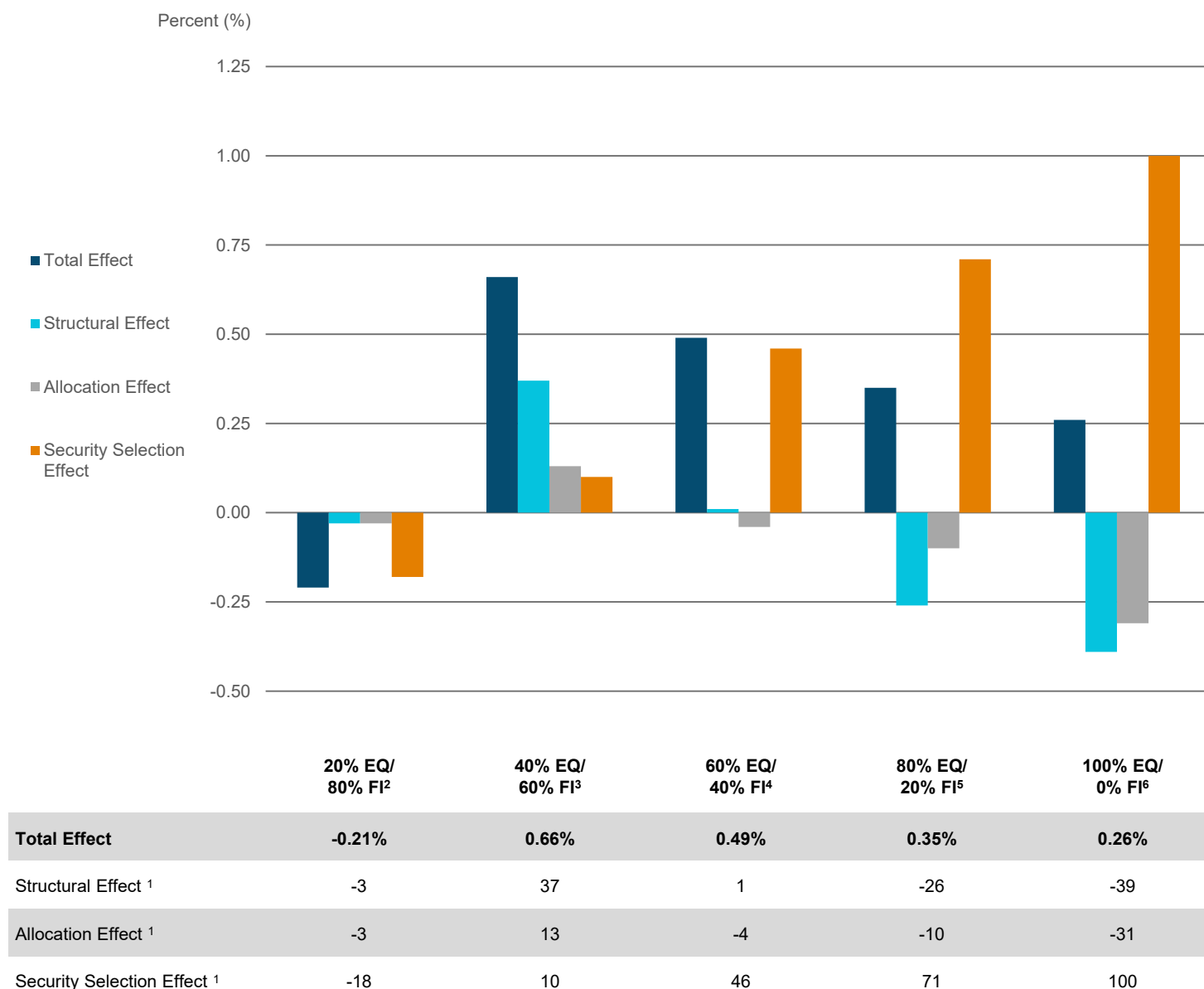
⁶ Weighted Benchmark: 70% Russell 3000 Index / 30% MSCI All Country World Index ex USA Net.

For Sourcing Information, please see Additional Disclosures.

SINCE INCEPTION ATTRIBUTION—GROSS OF FEES

ALLOCATION EFFECT — TOTAL PORTFOLIO VS. RESPECTIVE WEIGHTED BENCHMARKS

(Since Inception ended March 31, 2024)



Allocation and selection effects provide insight into the underlying securities and which factors impacted the portfolio's excess return relative to the benchmark shown. Performance, gross of fees, for each security is obtained in the local currency and, if necessary, is converted to the U.S. dollar using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

¹ in basis points

² Relative to 14% S&P 500 Index / 6% MSCI EAFE Index Net / 68% Bloomberg U.S. Aggregate Bond Index / 12% ICE US Treasury 0-5 Year Inflation Linked Bond Index.

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⁶ Weighted Benchmark: 70% Russell 3000 Index / 30% MSCI All Country World Index ex USA Net.

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POSITIONING—TARGET WEIGHTS

	20% EQ / 80% FI		40% EQ / 60% FI		60% EQ / 40% FI		80% EQ / 20% FI		100% EQ	
Fund (Mutual Funds & Exchange-Traded Funds)	Target Allocation (%) ¹	Over/Under (%) ²	Target Allocation (%) ¹	Over/Under (%) ²	Target Allocation (%) ¹	Over/Under (%) ²	Target Allocation (%) ¹	Over/Under (%) ²	Target Allocation (%) ¹	Over/Under (%) ²
TRP Growth ETF	—	—	6.0	—	6.5	-0.5	9.0	-1.0	11.5	-1.5
TRP Capital Appreciation Equity ETF	7.0	—	8.0	—	10.5	—	13.5	—	16.5	—
SPDR® Portfolio S&P 500 ETF ³	7.5	+0.5	8.0	—	10.5	—	13.5	—	16.5	—
TRP Value ETF	—	—	6.5	+0.5	7.5	+0.5	10.5	+0.5	13.5	+0.5
TRP Small-Mid Cap ETF	—	—	—	—	5.0	—	6.0	—	8.0	—
TRP International Equity ETF	3.0	—	6.0	—	6.5	—	8.5	—	10.5	—
iShares Core MSCI EAFE ETF ³	3.0	—	6.0	—	6.0	-0.5	8.0	-0.5	9.5	-1.0
TRP Emerging Markets Discovery Stock Fund—I Class	—	—	—	—	4.5	+0.5	6.5	+0.5	7.5	+0.5
TRP Real Assets Fund—I Class	—	—	—	—	3.5	+0.5	5.0	+1.0	6.5	+1.5
Total Equity (%):	20.5	+0.5	40.5	+0.5	60.5	+0.5	80.5	+0.5	100.0	—
TRP QM Bond Index ETF	16.5	-1.0	10.0	-3.0	8.0	-2.5	6.0	-1.0	—	—
iShares Core U.S. Aggregate Bond ETF ³	16.0	-1.5	10.0	-3.0	7.5	-3.0	4.5	-2.5	—	—
TRP Ultra-Short Term Bond ETF	5.0	—	—	—	—	—	—	—	—	—
iShares 0-5 Year TIPS Bond ETF ³	12.0	—	8.0	—	—	—	—	—	—	—
TRP U.S. High Yield ETF	5.5	+1.5	7.0	+1.0	4.5	+0.5	3.5	+0.5	—	—
SPDR® Portfolio Long Term Treasury ETF ³	—	—	4.5	+4.5	4.0	+4.0	2.5	+2.5	—	—
iShares Core International Aggregate Bond ETF ³	11.0	-1.0	7.0	-1.0	6.5	-0.5	2.5	-0.5	—	—
TRP Emerging Markets Bond Fund—I Class	4.0	—	6.0	—	4.0	—	—	—	—	—
TRP Dynamic Global Bond Fund—I Class	8.0	—	6.0	—	4.0	—	—	—	—	—
Total Fixed Income (%):	78.0	-2.0	58.5	-1.5	38.5	-1.5	19.0	-1.0	—	—
Cash ⁴	1.5	+1.5	1.0	+1.0	1.0	+1.0	0.5	+0.5	—	—

¹ The target allocation column reflects the current target allocation for a given model. Target allocations will differ when a cash allocation is utilized.

² The over/under column reflects the overweight or underweight of the current target allocations relative to the neutral allocations. For example, a +1.0% means a 1.0% overweight position relative to the neutral allocation.

³ Fund is sourced from a third-party provider.

⁴ These models are also available with a cash allocation to cover typical third-party account fees and expenses. Portfolio expenses will vary based on the vehicle chosen.

UNDERLYING PERFORMANCE

	Expense Ratio ¹	Inception Date	Three Months	One Year	Annualized			
					Three Years	Five Years	Ten Years	Since Inception
U.S. EQUITY								
TRP Growth ETF (NAV)	0.38%	06/14/23	13.37%	—	—	—	—	29.28% ⁴
TRP Growth ETF (Market Price)			13.32	—	—	—	—	29.40 ⁴
TRP Capital Appreciation Equity ETF (NAV)	0.31	06/14/23	9.72	—	—	—	—	21.32 ⁴
TRP Capital Appreciation Equity ETF (Market Price)			9.41	—	—	—	—	21.23 ⁴
SPDR® Portfolio S&P 500 ETF (NAV)	0.02	11/08/05	10.54	29.82%	11.46%	15.04%	12.82%	—
SPDR® Portfolio S&P 500 ETF (Market Price)			10.44	29.73	11.38	15.02	12.83	—
TRP Value ETF (NAV)	0.33	06/14/23	10.29	—	—	—	—	20.87 ⁴
TRP Value ETF (Market Price)			10.32	—	—	—	—	20.91 ⁴
TRP Small-Mid Cap ETF (NAV)	0.55	06/14/23	11.95	—	—	—	—	25.63 ⁴
TRP Small-Mid Cap ETF (Market Price)			12.23	—	—	—	—	25.95 ⁴
INTERNATIONAL EQUITY								
TRP International Equity ETF (NAV)	0.50	06/14/23	5.81	—	—	—	—	10.60 ⁴
TRP International Equity ETF (Market Price)			5.95	—	—	—	—	10.92 ⁴
iShares Core MSCI EAFE ETF (NAV)	0.07	10/18/12	5.34	14.59	4.11	7.19	4.96	—
iShares Core MSCI EAFE ETF (Market Price)			5.50	14.78	4.16	7.18	4.95	—
TRP Emerging Markets Discovery Stock Fund—I Class ³	1.01 (Gross) 0.99 (Net) ²	03/06/17	2.74	9.23	-2.33	2.67	—	6.39 ⁵
TRP Real Assets Fund—I Class ³	0.69	08/28/15	2.92	7.27	4.85	7.21	4.63	—

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com or the ETF companies' websites. Market returns are based on the midpoint of the bid/ask spread as of 4p.m. ET and do not represent returns an investor would receive if shares were traded at other times.

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit troweprice.com or the ETF companies' websites. Read it carefully.

The Funds' total return figures reflect the reinvestment of dividends and capital gains, if any.

¹ The Fund's gross expense ratio as of the most recent prospectus. See the prospectus for details.

² The Fund's net expense ratio as reported in the most recent prospectus. The Fund operates under a contractual operating expense limitation that expires on February 28, 2025 (TRP Emerging Markets Discovery Stock Fund—I Class).

³ The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (shown above) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

⁴ Since inception returns not annualized.

⁵ The Investor Class inception on September 14, 2015.

UNDERLYING PERFORMANCE

					Annualized			
	Expense Ratio ¹	Inception Date	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception
U.S FIXED INCOME								
TRP QM U.S. Bond ETF (NAV)	0.08%	09/28/21	-0.67%	1.77%	—	—	—	-3.80%
TRP QM U.S. Bond ETF (Market Price)			-0.60	1.56	—	—	—	-3.80
iShares Core U.S. Aggregate Bond ETF (NAV)	0.03	09/22/03	-0.75	1.61	-2.48%	0.32%	1.50%	—
iShares Core U.S. Aggregate Bond ETF (Market Price)			-0.74	1.59	-2.49	0.29	1.50	—
TRP Ultra Short-Term Bond ETF (NAV)	0.17	09/28/21	1.57	6.66	—	—	—	2.98
TRP Ultra Short-Term Bond ETF (Market Price)			1.63	6.68	—	—	—	3.02
iShares 0-5 Year TIPS Bond ETF (NAV)	0.03	12/01/10	0.80	3.14	2.21	3.24	2.03	—
iShares 0-5 Year TIPS Bond ETF (Market Price)			0.85	3.11	2.23	3.25	2.03	—
TRP U.S. High Yield ETF (NAV)	0.56	10/25/22	2.08	11.17	—	—	—	11.00
TRP U.S. High Yield ETF (Market Price)			2.13	10.24	—	—	—	11.45
SPDR® Portfolio Long Term Treasury ETF (NAV)	0.03	05/23/07	-3.19	-6.22	-8.15	-2.86	1.16	—
SPDR® Portfolio Long Term Treasury ETF (Market Price)			-3.14	-6.38	-8.17	-2.90	1.16	—
INTERNATIONAL/GLOBAL FIXED INCOME								
iShares Core International Aggregate Bond ETF (NAV)	0.07	11/10/15	0.40	5.81	-0.80	0.91	—	2.19
iShares Core International Aggregate Bond ETF (Market Price)			0.30	5.71	-0.83	0.86	—	2.11
TRP Emerging Markets Bond Fund—I Class ³	0.75 (Gross) 0.71 (Net) ²	08/28/15	1.75	13.72	-0.76	0.35	2.47	—
TRP Dynamic Global Bond Fund—I Class ³	0.53	08/28/15	0.58	-4.40	-1.04	1.89	—	1.79 ⁵

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com or the ETF companies' websites. Market returns are based on the midpoint of the bid/ask spread as of 4p.m. ET and do not represent returns an investor would receive if shares were traded at other times.

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit troweprice.com or the ETF companies' websites. Read it carefully.

The Funds' total return figures reflect the reinvestment of dividends and capital gains, if any.

¹ The Fund's gross expense ratio as of the most recent prospectus. See the prospectus for details.

² The Fund's net expense ratio as reported in the most recent prospectus. The Fund operates under a contractual operating expense limitation that expires on April 30, 2024 (TRP Emerging Markets Bond Fund—I Class).

³ The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (shown above) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

⁴ Since inception returns not annualized.

⁵ The Investor Class inception on January 22, 2015.

GIPS® Composite Report

20/80 Blend Model Portfolio Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2023</u> ²
Net Annual Returns (%) ¹	5.55
"Pure" Gross Annual Returns (%) ¹	6.33
Benchmark (%) ^{3,4}	7.17
Composite 3-Yr St. Dev.	N/A
Benchmark 3-Yr St. Dev.	N/A
Composite Dispersion	N/A
Comp. AUM (Millions)	0.1
Comp. AUA (Millions)	N/A
# of Accts. in Comp.	1
Total Firm AUM (Billions)	1,403.8 ⁵
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.

²September 30, 2023 through December 31, 2023.

³The custom benchmark is calculated by weighting the respective index returns on a monthly basis.

⁴The custom weighted benchmark for the composite consists of 68% Bloomberg U.S. Aggregate Bond Index, 14% S&P 500 Index, 12% ICE BofA US Treasury 0-5 Year Inflation Linked Bond Index, 6% MSCI EAFE Index Net.

⁵Preliminary - subject to adjustment.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 27-year period ended June 30, 2023 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not ensure the accuracy of any specific composite presentation. TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. The composite does not have a minimum size for composite inclusion. Valuations are computed and performance reported in U.S. dollars.

Gross returns are presented after the deduction of transactions costs, underlying mutual fund expenses, and all other fees, and before management fees. Net of fees performance reflects the deduction of the highest applicable wrap fee appropriate to you for this mandate from the 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.

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

20/80 Blend Model Portfolio. Seeks to reduce short-term price fluctuations while providing some growth potential by investing in a mix of both active and passive strategies. (Created September 2023; inception September 30, 2023)

Fee Schedule

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

GIPS® Composite Report

40/60 Blend Model Portfolio Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2023</u> ²
Net Annual Returns (%) ¹	7.50
"Pure" Gross Annual Returns (%) ¹	8.29
Benchmark (%) ^{3,4}	8.36
Composite 3-Yr St. Dev.	N/A
Benchmark 3-Yr St. Dev.	N/A
Composite Dispersion	N/A
Comp. AUM (Millions)	0.1
Comp. AUA (Millions)	N/A
# of Accts. in Comp.	1
Total Firm AUM (Billions)	1,403.8 ⁵
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.

²September 30, 2023 through December 31, 2023.

³The custom benchmark is calculated by weighting the respective index returns on a monthly basis.

⁴The custom weighted benchmark for the composite consists of 52% Bloomberg U.S. Aggregate Bond Index, 28% Russell 3000 Index, 12% MSCI EAFE Index Net, 8% ICE BofA US Treasury 0-5 Year Inflation Linked Bond Index.

⁵Preliminary - subject to adjustment.

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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.

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

40/60 Blend Model Portfolio. Seeks to provide moderate growth potential by investing in a mix of both active and passive strategies with the possibility for moderate short-term price fluctuations. (Created September 2023; inception September 30, 2023)

Fee Schedule

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

GIPS® Composite Report

60/40 Blend Model Portfolio Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2023</u> ²
Net Annual Returns (%) ¹	8.69
"Pure" Gross Annual Returns (%) ¹	9.49
Benchmark (%) ^{3,4}	9.56
Composite 3-Yr St. Dev.	N/A
Benchmark 3-Yr St. Dev.	N/A
Composite Dispersion	N/A
Comp. AUM (Millions)	0.1
Comp. AUA (Millions)	N/A
# of Accts. in Comp.	1
Total Firm AUM (Billions)	1,403.8 ⁵
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.

²September 30, 2023 through December 31, 2023.

³The custom benchmark is calculated by weighting the respective index returns on a monthly basis.

⁴The custom weighted benchmark for the composite consists of 42% Russell 3000 Index, 40% Bloomberg U.S. Aggregate Bond Index, 18% MSCI All Country World Index ex USA Net.

⁵Preliminary - subject to adjustment.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 27-year period ended June 30, 2023 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not ensure the accuracy of any specific composite presentation. TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. The composite does not have a minimum size for composite inclusion. Valuations are computed and performance reported in U.S. dollars.

Gross returns are presented after the deduction of transactions costs, underlying mutual fund expenses, and all other fees, and before management fees. Net of fees performance reflects the deduction of the highest applicable wrap fee appropriate to you for this mandate from the 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.

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

60/40 Blend Model Portfolio. Seeks to provide moderate growth potential by investing in a mix of both active and passive strategies with the possibility for moderate short-term price fluctuations. (Created September 2023; inception September 30, 2023)

Fee Schedule

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

GIPS® Composite Report

80/20 Blend Model Portfolio Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2023</u> ²
Net Annual Returns (%) ¹	9.71
"Pure" Gross Annual Returns (%) ¹	10.51
Benchmark (%) ^{3,4}	10.47
Composite 3-Yr St. Dev.	N/A
Benchmark 3-Yr St. Dev.	N/A
Composite Dispersion	N/A
Comp. AUM (Millions)	0.1
Comp. AUA (Millions)	N/A
# of Accts. in Comp.	1
Total Firm AUM (Billions)	1,403.8 ⁵
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.

²September 30, 2023 through December 31, 2023.

³The custom benchmark is calculated by weighting the respective index returns on a monthly basis.

⁴The custom weighted benchmark for the composite consists of 56% Russell 3000 Index, 24% MSCI All Country World Index ex USA Net, 20% Bloomberg U.S. Aggregate Bond Index.

⁵Preliminary - subject to adjustment.

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Gross returns are presented after the deduction of transactions costs, underlying mutual fund expenses, and all other fees, and before management fees. Net of fees performance reflects the deduction of the highest applicable wrap fee appropriate to you for this mandate from the 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.

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80/20 Blend Model Portfolio. Seeks to provide growth potential by investing in a mix of both active and passive strategies with the possibility for high short-term price fluctuations. (Created September 2023; inception September 30, 2023)

Fee Schedule

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

GIPS® Composite Report

100/0 Blend Model Portfolio Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2023</u> ²
Net Annual Returns (%) ¹	10.57
"Pure" Gross Annual Returns (%) ¹	11.37
Benchmark (%) ^{3,4}	11.37
Composite 3-Yr St. Dev.	N/A
Benchmark 3-Yr St. Dev.	N/A
Composite Dispersion	N/A
Comp. AUM (Millions)	0.1
Comp. AUA (Millions)	N/A
# of Accts. in Comp.	1
Total Firm AUM (Billions)	1,403.8 ⁵
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.

²September 30, 2023 through December 31, 2023.

³The custom benchmark is calculated by weighting the respective index returns on a monthly basis.

⁴The custom weighted benchmark for the composite consists of 70% Russell 3000 Index, 30% MSCI All Country World Index ex USA Net.

⁵Preliminary - subject to adjustment.

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Gross returns are presented after the deduction of transactions costs, underlying mutual fund expenses, and all other fees, and before management fees. Net of fees performance reflects the deduction of the highest applicable wrap fee appropriate to you for this mandate from the 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.

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100/0 Blend Model Portfolio. Seeks to provide growth potential by investing in a mix of both active and passive strategies with the possibility for high short-term price fluctuations. (Created September 2023; inception September 30, 2023)

Fee Schedule

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

ADDITIONAL DISCLOSURES

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 www.troweprice.com. Read it carefully.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market investment results may differ from expectations.

For any equity benchmarks shown, index returns are shown with gross dividends reinvested, unless otherwise noted.

Unless indicated otherwise the source of all data is T. Rowe Price.

Exhibits may not total 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.

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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

IMPORTANT INFORMATION

Risks: All investments are subject to risk, including possible loss of principal. The model portfolios are subject to the risks of the underlying 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, emerging market, mid-cap, and small-cap investing are subject to additional risks and volatility. Diversification does not assure a profit or protect against a loss in a declining market.

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