T.RowePrice

Portfolio Construction Pulse | Summer 2025

Actively navigating a changing landscape

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Against a backdrop of heightened **market and economic uncertainty,** investors pivoted to **flexible fixed income mandates,** gained exposure to **alternatives and allocation strategies,** and increased exposure to **U.S. large-cap stocks.**

Portfolio Construction Pulse

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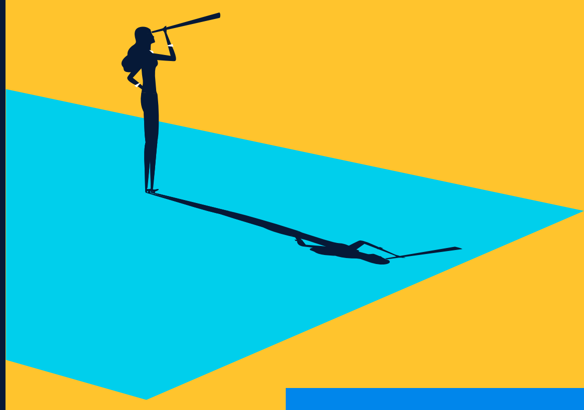
Investors position for change

At June 30, 2025, the investment journey has been filled with policy uncertainty, macroeconomic changes, and volatility. The S&P 500 Index suffered a sharp correction of 19% from the end of February into early April on the back of tariff hikes and policy uncertainty. These policy changes drove a huge fiscal response from Europe, with increases in defense spending and fiscal stimulus. The S&P 500 rallied 24.5% to the end of June to post a 6.2% year-to-date gain. International stocks were the standout winners, with the MSCI EAFE Index posting six-month gains of 19.9%. Investment themes cited from T. Rowe Price's multi-asset team include deglobalization, artificial intelligence (AI)-driven capital expenditures, fiscal policy stimulus in the U.S. and Europe, policy uncertainty, inflation risks, and risks to global growth from tariffs. With so much happening, it's no wonder that investors have positioned portfolios with more flexible mandates within fixed income, increased the use of alternatives and allocation strategies, and increased exposure to U.S. large-cap stocks. The scope and scale of 2025's policy changes drove portfolio positioning toward flexible and active mandates in advisor model portfolios, including increased adoption of alternatives and allocation funds.



Key Takeaway

Considerations for the next six to 18 months include broadening exposures to areas with less challenging valuations, such as international value and U.S. mid-cap stocks, as well as flexible mandates that could potentially enhance portfolio outcomes.

T. Rowe Price Multi-Asset Expertise

SCALE

$500B+

managed in multi-asset strategies*

EXPERIENCE

35

years offering multi-asset solutions

*As of June 30, 2025. Firmwide multi-asset portfolio assets under management include assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates. This figure also includes assets that are held outside of T. Rowe Price but where T. Rowe Price influences trade decisions.

Search for flexibility and performance drive allocation changes

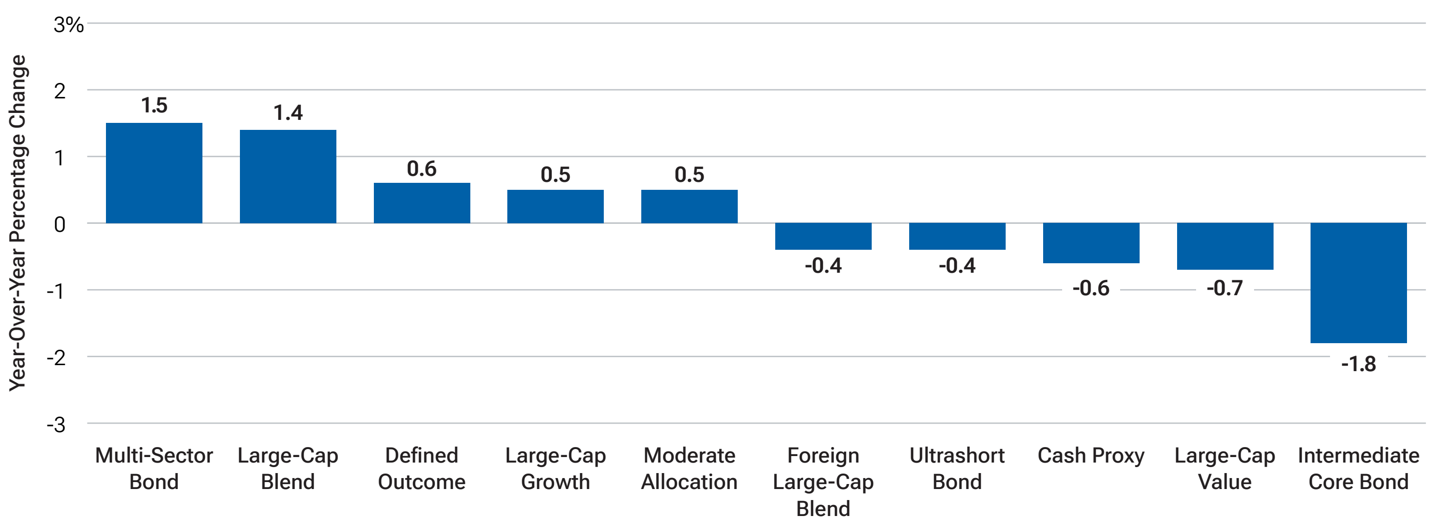
Within fixed income, advisors broadened their use of diversifiers against the backdrop of fiscal deficit concerns and tariff worries. Flexible multi-sector mandates gained the largest share within models, while allocations to intermediate core fixed income fell. A preference for actively managed investments came through with increased alternative and allocation fund positioning at the expense of value, foreign, and small- and mid-cap positioning.

Key Takeaway

Positioning moved to enhance flexibility within fixed income and align with relative performance within equities.

Average Allocation: 12-Month Change

(Fig. 1) As of June 30, 2025



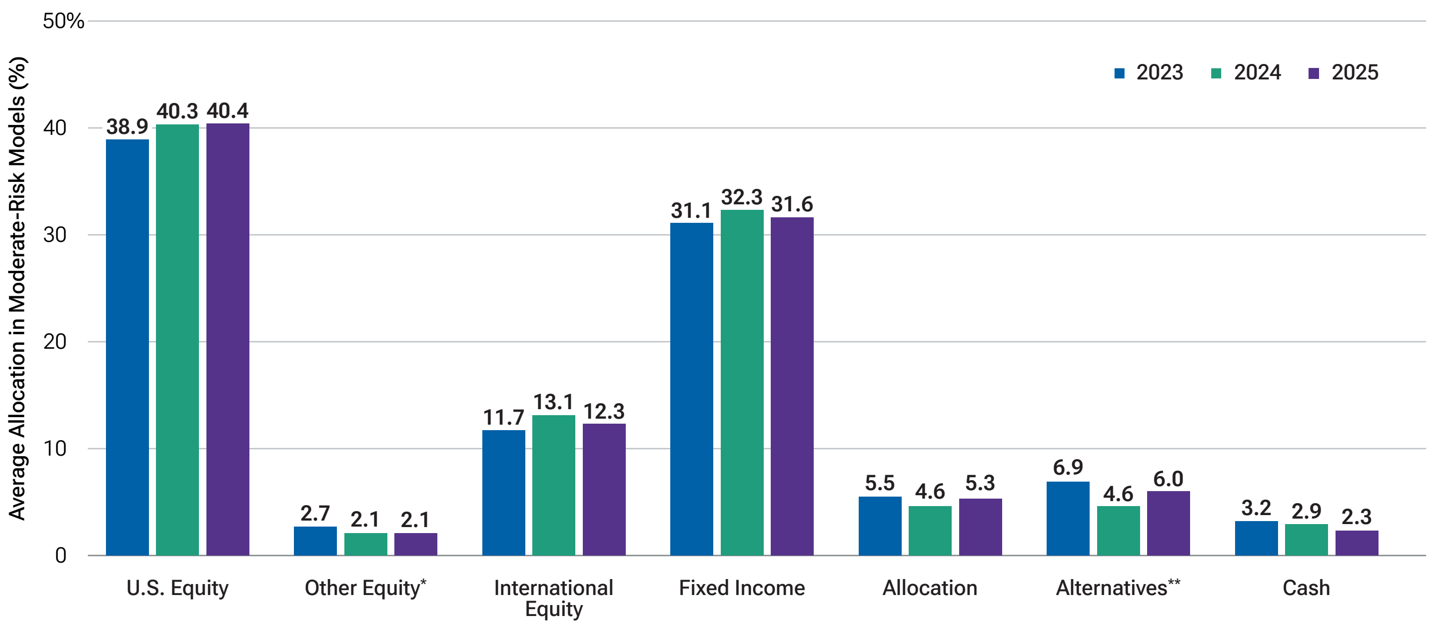
Source: T. Rowe Price Client Investment Platform (CIP) database.

Advisors start to look beyond traditional allocations

- The use of active and flexible mandates increased, led by multi-sector bond on the fixed income side, and defined outcome and multi-strategy within alternatives. At the portfolio level, the use of fixed income and international equities fell, while allocation funds and alternatives saw gains in models.
- Fixed income positioning generally aligns with our multi-asset view, with overweights to cash and high yield debt. Advisors could consider broadening their equity exposures with attractive opportunities in mid-cap stocks and international value.

Average Allocation: Percentage of Total Portfolio

(Fig. 2) As of June 30, 2025



*T. Rowe Price utilizes "Other Equity" to invest in outcome-oriented equities to address inflation. Financial professionals typically utilize Other Equity for specific allocations to sector-oriented exposure.

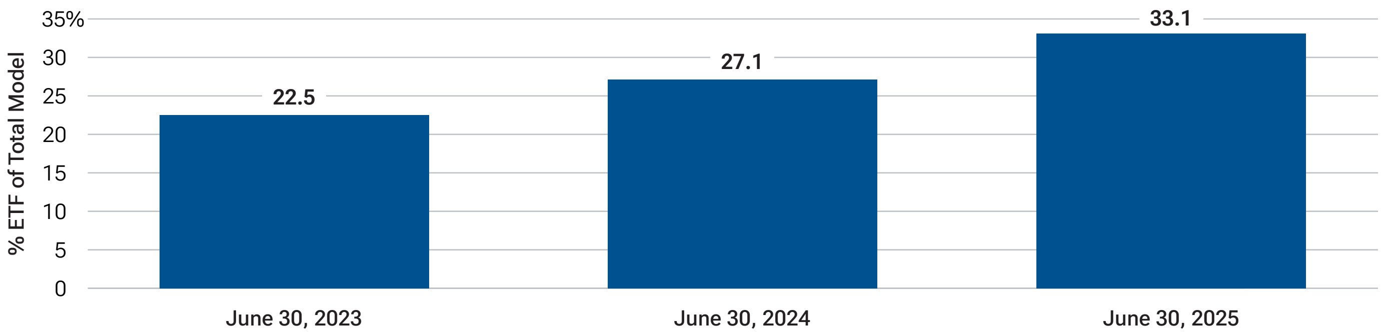
**For financial professionals, alternatives include investment strategies in the following categories: Commodities, master limited partnerships, real estate, global real estate, multi-strategy, options trading, long-short equity, relative value arbitrage, event driven, systematic trend, macro trading, derivative income, and equity market neutral. Alternatives play a defined role in T. Rowe Price multi-asset portfolios, serving as an illiquid cash-plus alternative that is carved out of fixed income.

Source: T. Rowe Price Client Investment Platform (CIP) database.

ETF adoption continued to grow, expenses stayed roughly flat

ETFs as percentage of advisor models

(Fig. 3) As of June 30, 2025



Source: T. Rowe Price Client Investment Platform (CIP) database.

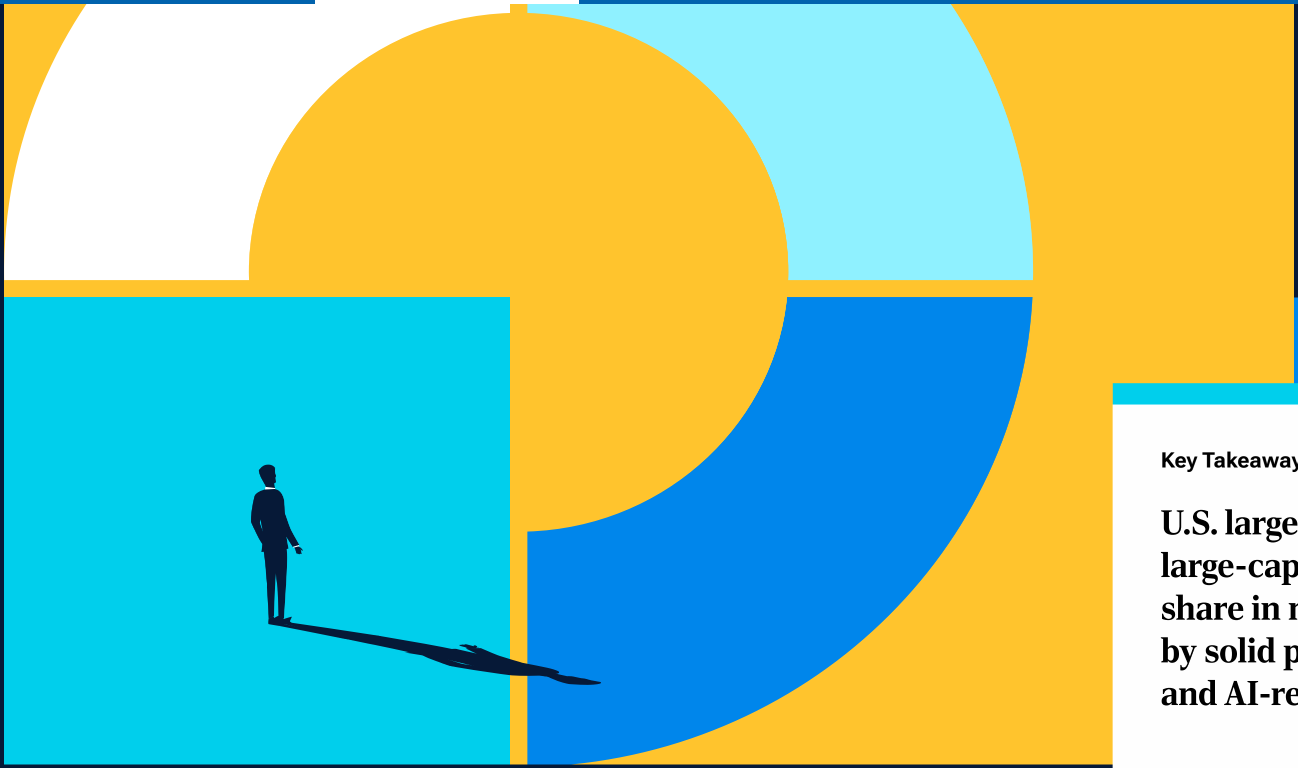
- At the model level, the average expense ratio ticked up slightly compared with 12 months ago. Across all vehicle types, active strategies gained 1.6% of share versus passive and make up 73.7% of total holdings.
- Many advisors have increased their use of exchange-traded funds (ETFs) to both bring down expenses and to potentially gain tax efficiencies, particularly in nonqualified models. Consider active mandates to complement your model. With the move away from fixed income and toward more flexible strategies including alternatives, reviewing the impact on a portfolio's risk/return dynamics and exposures should be a key consideration.

Range of model-weighted expense ratio

As of June 30, 2025.

5TH PERCENTILE	25TH PERCENTILE	MEDIAN	75TH PERCENTILE	95TH PERCENTILE
21 basis points	44 basis points	56 basis points	67 basis points	88 basis points

Source: Morningstar.



Key Takeaway

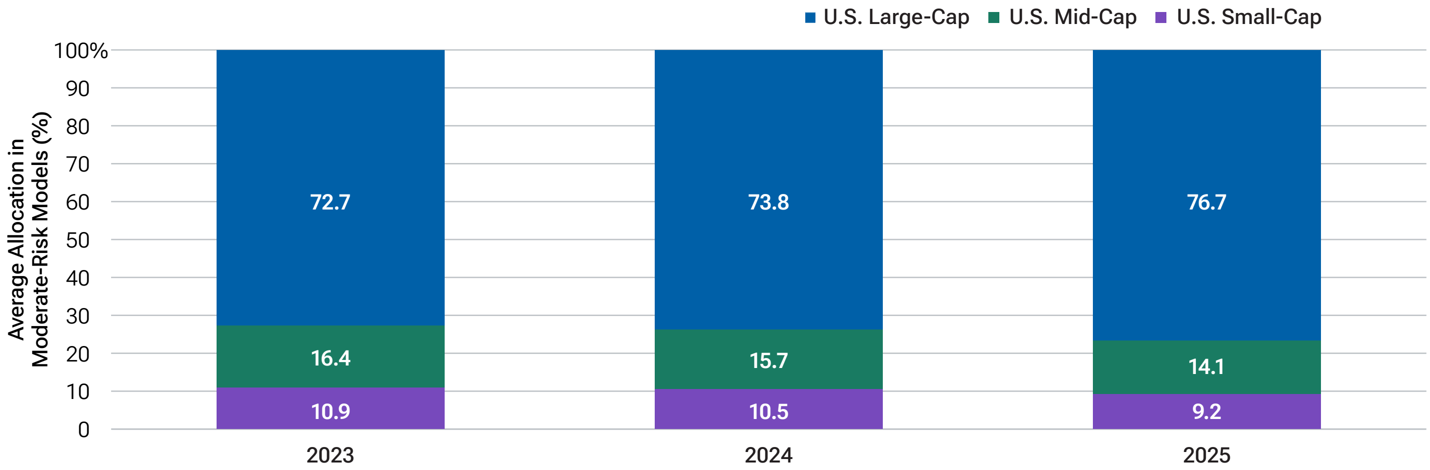
U.S. large-cap blend and large-cap growth gained share in models, fueled by solid performance and AI-related tailwinds.

U.S. large-cap winners continued to run

Compelling returns, solid earnings growth, and AI-driven interest fueled increases in U.S. large-cap blend and U.S. large-cap growth despite concerns about concentration risk. AI also drove sector exposures, with increases in technology, industrials, and utilities. These gains in the market's winners came at the expense of international, U.S. value, and small- and mid-cap stocks.

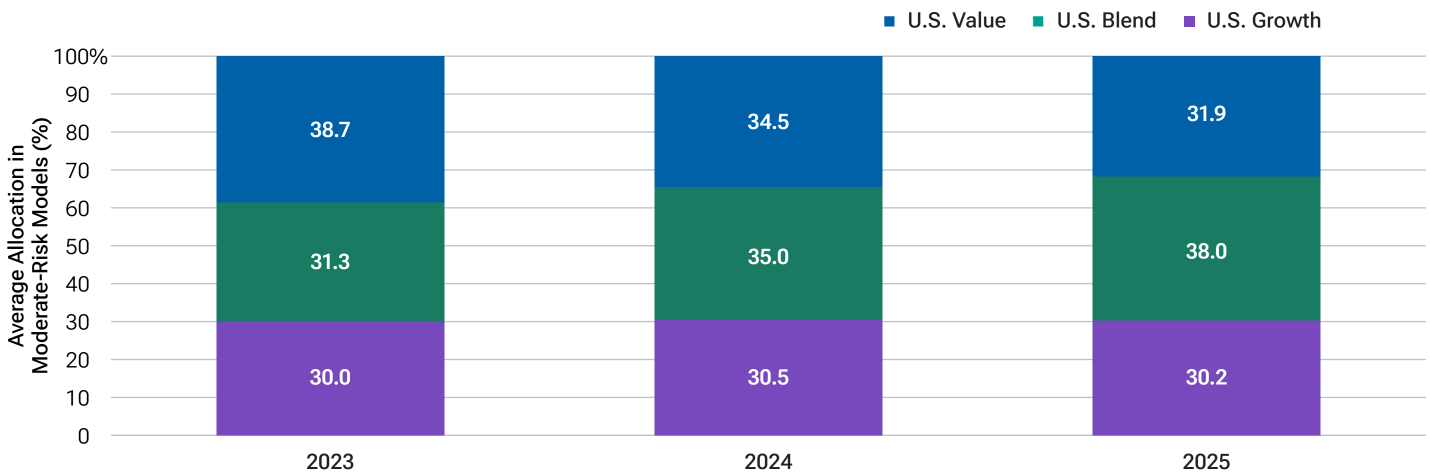
Financial Professional Model Portfolios: U.S. Stocks by Market Capitalization*

(Fig. 4) As of June 30, 2025



Financial Professional Model Portfolios: U.S. Stocks by Investment Style*

(Fig. 5) As of June 30, 2025



*As a percentage of U.S. equities.

Source: T. Rowe Price Client Investment Platform (CIP) database as of June 30, 2025.

Advisors embraced large-caps amid uncertainty

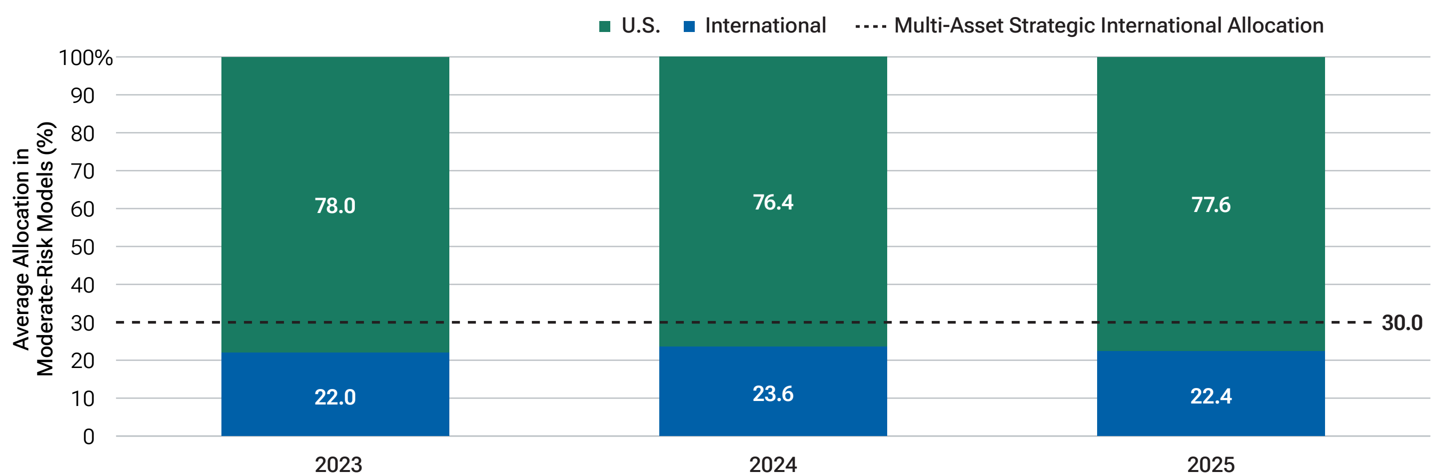
- There was a 2.9% shift toward large-cap stocks in the U.S. with advisors allocating 76.7% toward large-caps, 14.1% to mid-caps, and 9.2% to small-caps. Overall, blend gained 3.0% of share in models while value lost 2.6%. Advisors reduced small- and mid-cap allocations with lower weightings across every style.
- Featuring compelling valuations, advisors could look to revisit opportunities within mid-cap stocks. Broadening equity exposures has been a tactical consideration from our multi-asset team. Relative valuations are attractive, with mid-caps trading at 72% of large-cap S&P 500 Index valuations (based on trailing 12-month price-to-earnings ratio as of June 30, 2025).

Consider balancing international stock allocations to mirror U.S. stock allocations

- Allocations to international equities fell to 22.4% of an overall equity sleeve from 23.6% 12 months ago. Emerging market allocations held steady at 19.5% of the total international mix. We highlight that value makes up 15.8% of international style allocations compared with 31.9% for U.S. style exposure.
- With relatively low international value exposure when compared with U.S. value allocations, balancing international by adding value becomes a key consideration. This also aligns with our multi-asset team's tactical positioning. Another consideration is foreign small-cap and mid-cap exposure, which is only used in 9.5% of models.

Financial Professional Model Portfolios: U.S. and International Stocks*

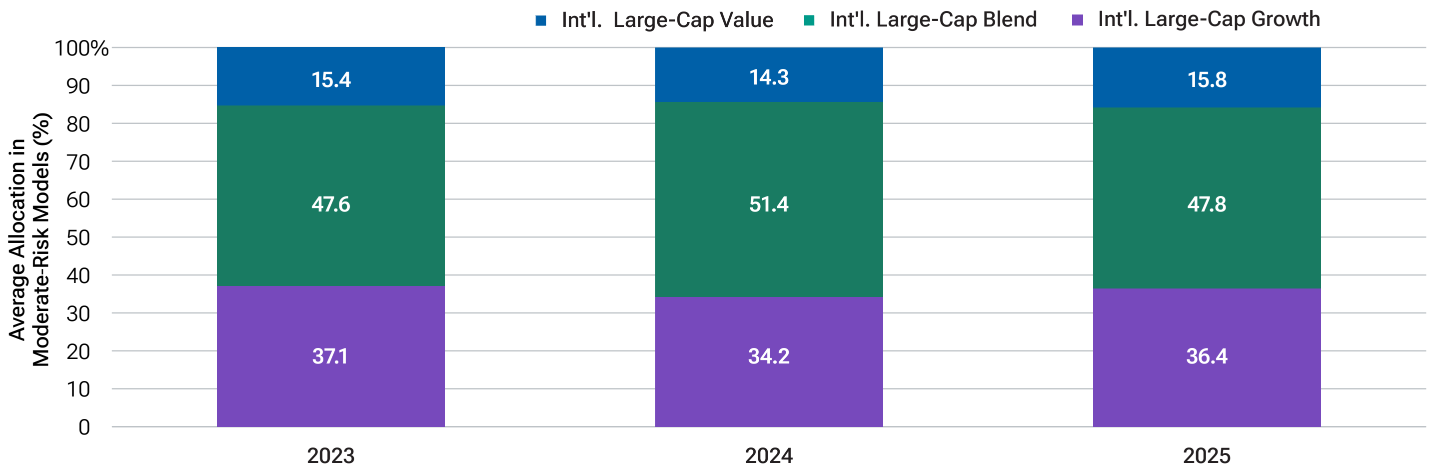
(Fig. 6) As of June 30, 2025



*As a percentage of total equities.
Source: T. Rowe Price Client Investment Platform (CIP) database as of June 30, 2025.

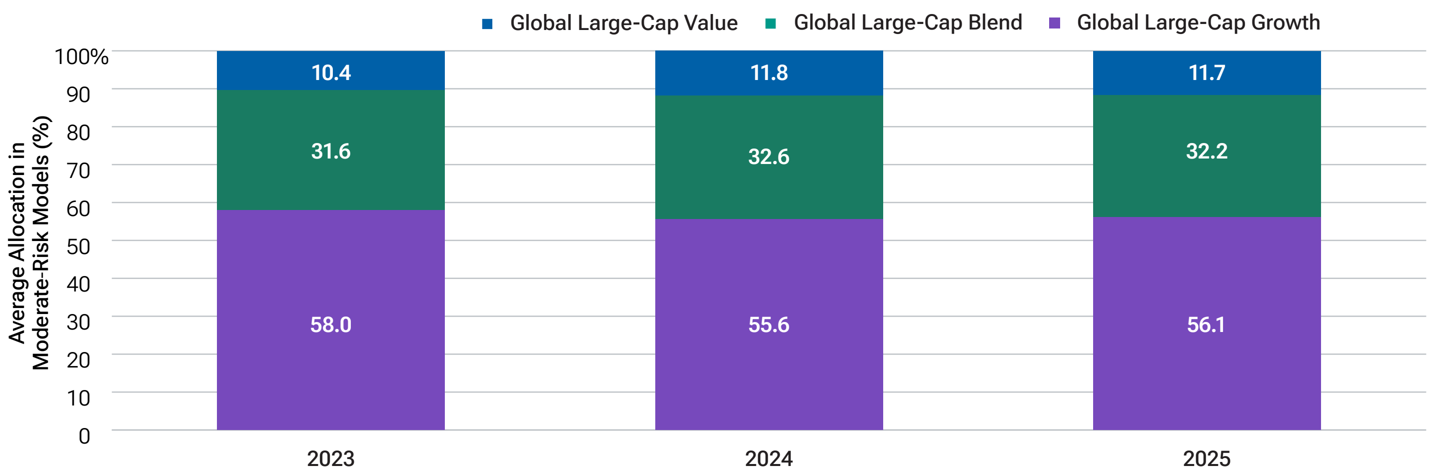
Financial Professional Model Portfolios: International Stocks by Style**

(Fig. 7) As of June 30, 2025



Financial Professional Model Portfolios: Global Stocks by Style***

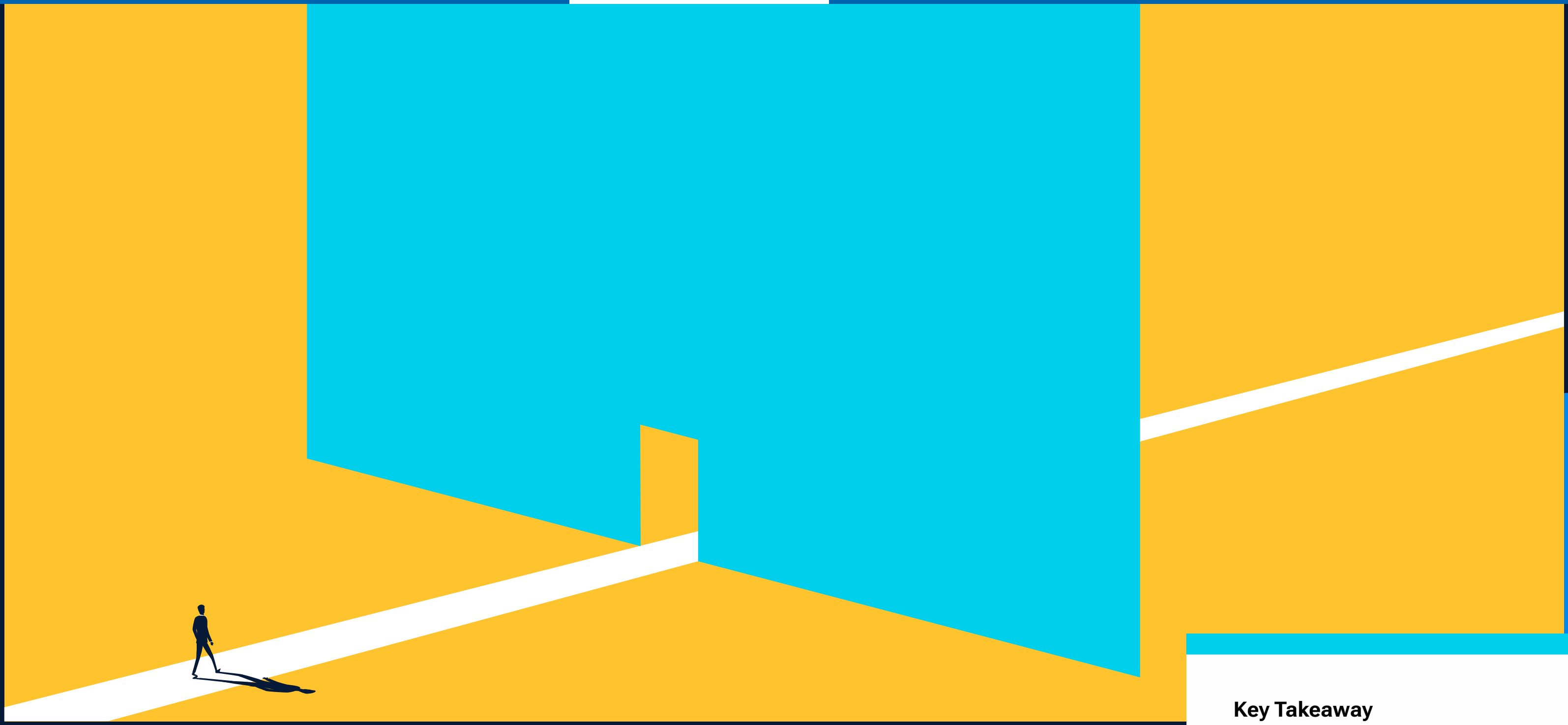
(Fig. 8) As of June 30, 2025



**As a percentage of international equities.

***As a percentage of global equities.

Source: T. Rowe Price Client Investment Platform (CIP) database as of June 30, 2025.



Cuts to the core

Fixed income has become a clear pain point for many advisors. While the Bloomberg U.S. Aggregate Bond Index enjoyed a solid 3.8% gain through June 30, 2025, concerns around inflation, tariffs, Federal Reserve policy, and fiscal deficit spending have fed investor unease toward the fixed income asset class.

Key Takeaway

Advisors meaningfully cut exposure to core fixed income, which declined from 71% to 63% of fixed income allocations.

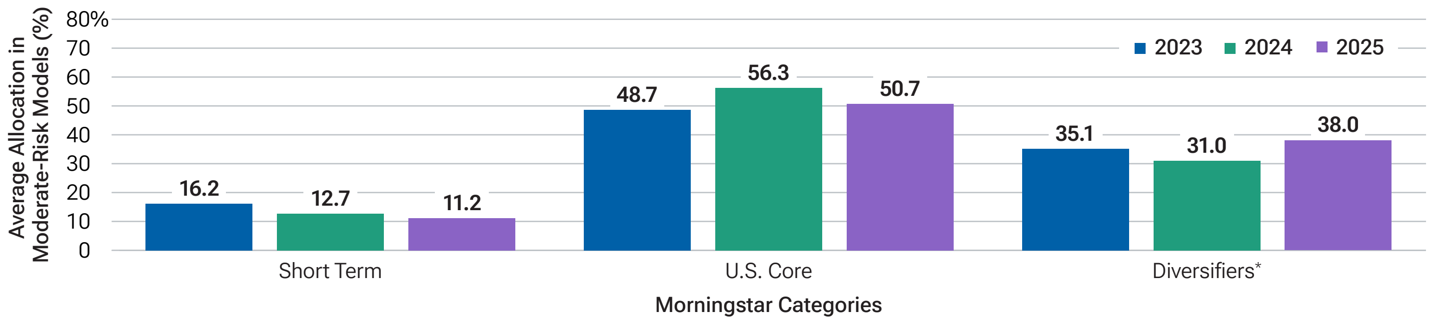
Sources: Bloomberg, T. Rowe Price Client Investment Platform (CIP) database.

With more active strategies, consider whether fixed income is still diversifying

- Diversifying the diversifiers was a prevalent theme within fixed income allocations. Advisors looked for more active and flexible mandates to build their fixed income sleeves. Duration (a common measure of a bond's sensitivity to interest rates) averaged 4.93 across advisor models in our database, which was unchanged from 12 months ago There was an increase in potential credit sensitivity, with plus sector exposure rising from 28.6% to 36.6% from June 30, 2024.
- T. Rowe Price has maintained an underweight to core fixed income, preferring cash and high yield allocation overweights. With the increased use of more flexible mandates, advisors may want to monitor the active positioning of their managers to ensure that the diversifying aspect of their fixed income sleeve is still intact.

Financial Professional Model Portfolios: Fixed Income Allocations

(Fig. 9) As of June 30, 2025



Fixed Income Duration	2023	2024	2025
Advisor Models	4.56	4.93	4.93
Bloomberg U.S. Aggregate Bond Index	6.25	6.08	6.00
Advisor's Relative Duration Weight (%)	73%	81%	82%

*Diversifiers include fixed income strategies that offer diversification to traditional core fixed income. This includes: Bank loans, convertibles, emerging markets bond, emerging markets local currency bond, high yield bond, high yield muni, multi-sector bond, nontraditional bond, preferred stock, and world bond. For select T. Rowe Price multi-asset portfolios, the firm's nontraditional bond fund is used as a liquid cash-plus alternative that is carved out of the cash position in fixed income allocations.

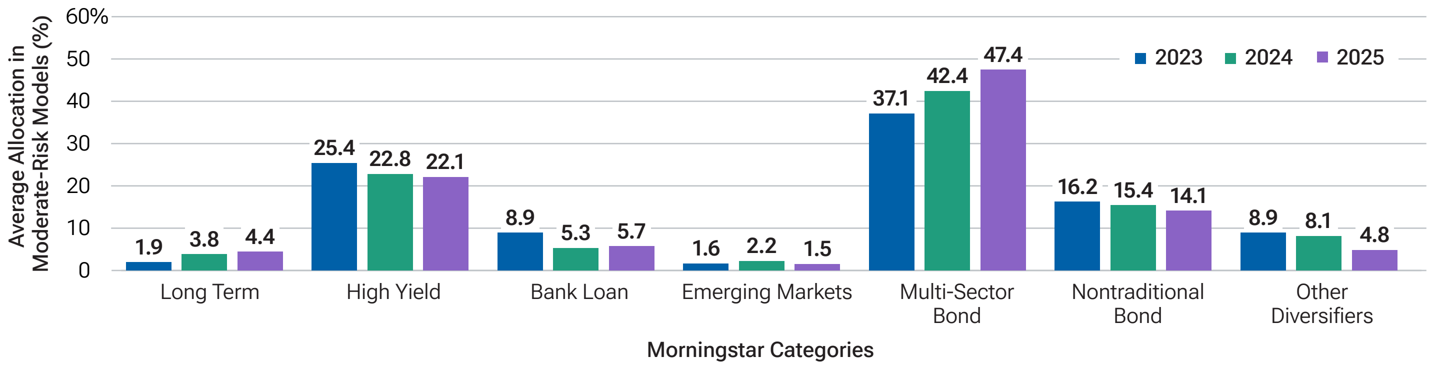
Sources: Bloomberg, Morningstar, T. Rowe Price Client Investment Platform (CIP) database as of June 30, 2025.

Flexible multi-sector mandates gained share

- Advisors moved to multi-sector mandates, with a 1.5% boost in the average moderate-risk model. This was the largest overall asset class change in portfolios. Reciprocally, the largest cut to any category over the last year was intermediate core, which saw a 1.8% drop. Ultrashort and cash allocations also decreased by 0.4% and 0.6%, respectively.
- With negative sentiment toward fixed income, advisors have opted for more flexible multi-sector mandates, alternatives, and allocation funds. A key consideration is reviewing active strategies for portfolio fit, correlations, and overall risk/return benefits at the model level.

Financial professional model portfolios: Diversifiers*

(Fig. 10) As of June 30, 2025



*As a percentage of divserifiers. Diversifiers include fixed income strategies that offer diversification to traditional core fixed income. This includes: Bank loans, convertibles, emerging markets bond, emerging markets local currency bond, high yield bond, high yield muni, multi-sector bond, nontraditional bond, preferred stock, and world bond. For select T. Rowe Price multi-asset portfolios, the firm's nontraditional bond fund is used as a liquid cash-plus alternative that is carved out of the cash position in fixed income allocations.

Sources: Morningstar, T. Rowe Price Client Investment Platform (CIP) database as of June 30, 2025.database as of June 30, 2025.

Key Takeaway

Advisors shifted to downside protection, with increased use of defined outcome and multi-strategy mandates.

Policy uncertainty fueled a big jump in alternatives

The average advisor allocation to alternatives grew from 4.6% to 6.0% over the last year, driven by a desire to dampen portfolios from policy uncertainty and to further diversify from fixed income. Advisors increased allocations most meaningfully to defined outcome, multi-strategy, and equity market-neutral strategies. They cut back from allocations to derivative income, relative value, and natural resources.

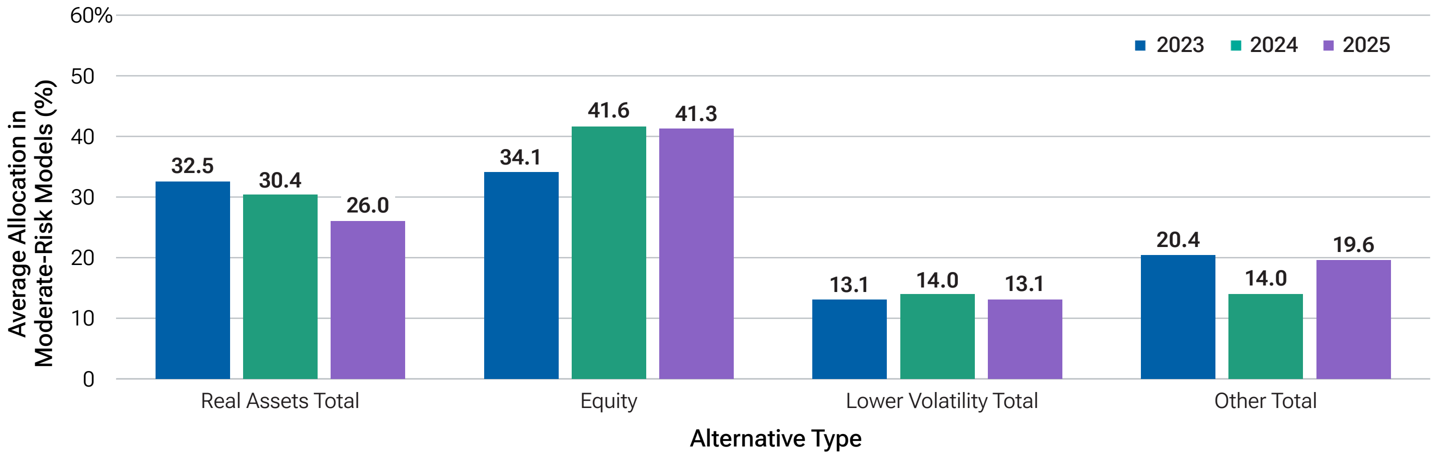
Source: T. Rowe Price Client Investment Platform (CIP) database as of June 30, 2025.

Real assets declined at the expense of multi-strategy

- Real assets (assets that have physical properties, such as energy and natural resources, real estate, utilities and infrastructure, and commodities) lost share within the average alternative sleeve, dropping from 30.4% to a 26.0% share. The hedged category continued to hold the largest share at 41.3% of overall alternatives allocations.
- Consider the portfolio role that the alternative sleeve and the individual allocations play in the context of your investment model. What do the correlations and risk/return profile suggest as a portfolio complement? While inflation has declined, the risk of reacceleration could warrant another look at real assets.

Financial Professional Model Allocations: Alternative Allocations*

(Fig. 11) As of June 30, 2025



*As a percentage of total alternatives.
Source: T. Rowe Price Client Investment Platform (CIP) database as of June 30, 2025.

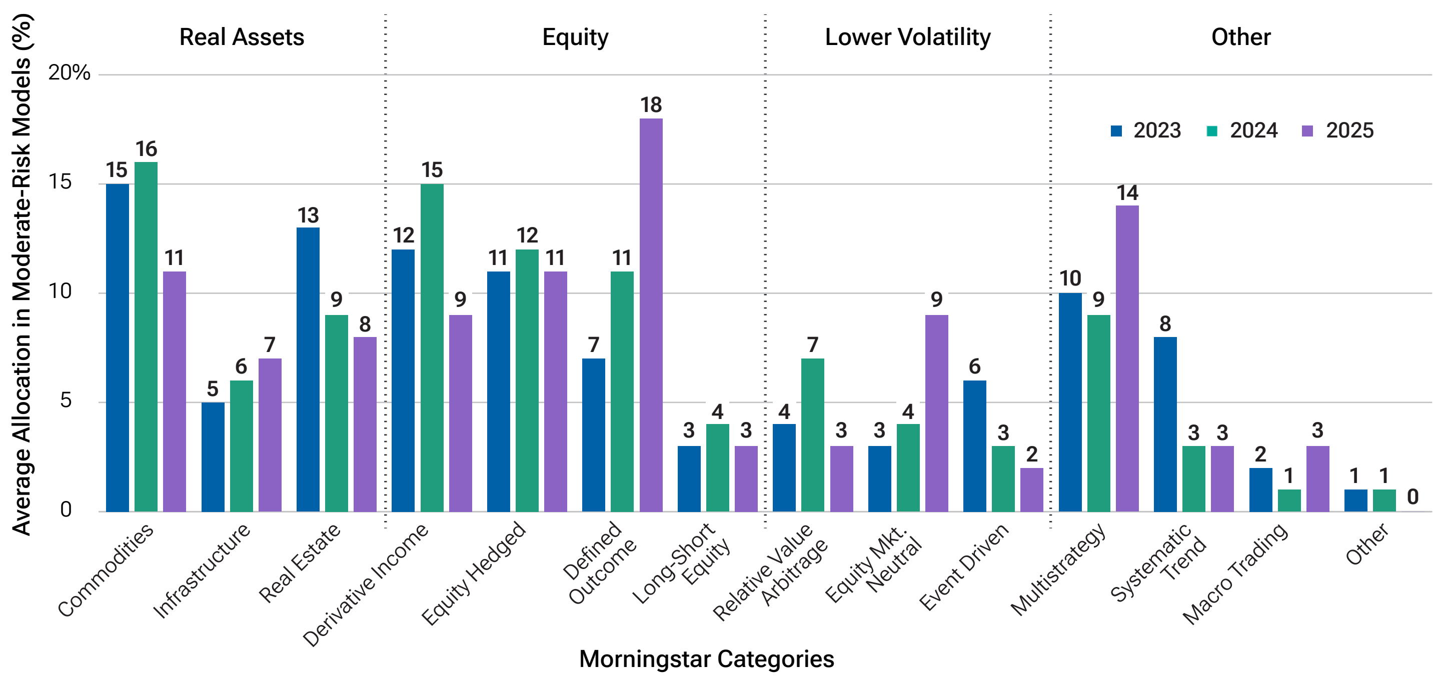
Defined outcome continued to gain share

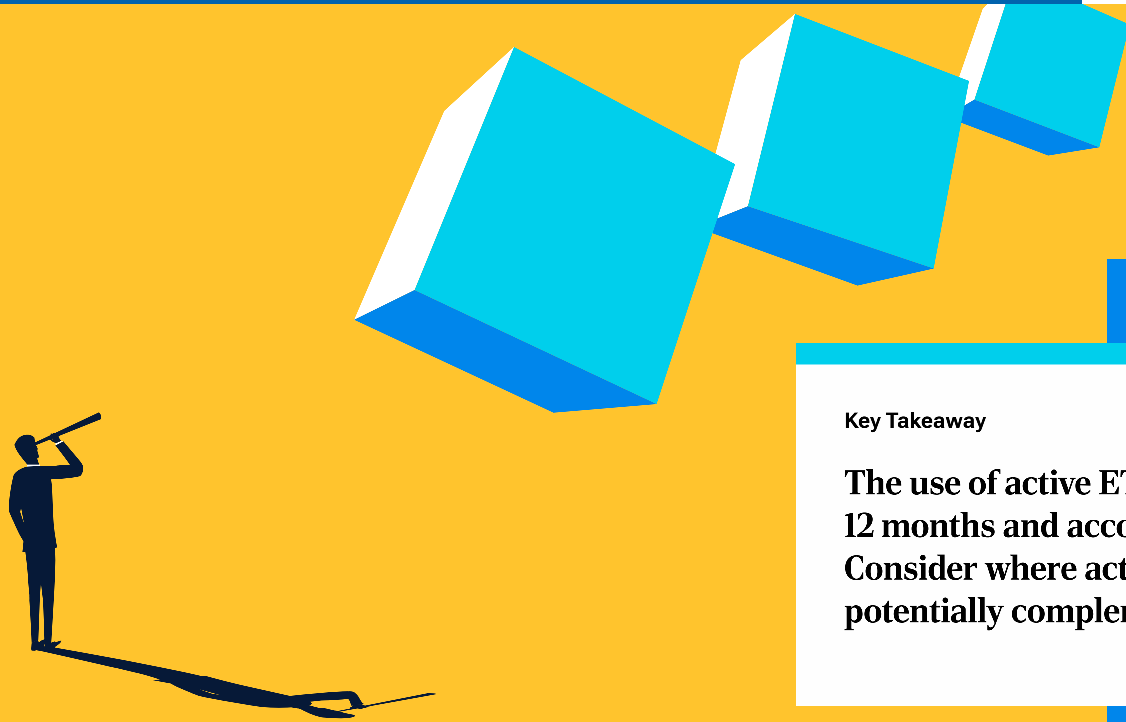
- Defined outcome (strategies that seek a predefined range of outcomes over a set time period) continued to gain in popularity with an 18% share and 65% growth over the last 12 months. Multi-strategy saw the next largest allocation, making up nearly 14% of an average alternative allocation. Derivative income shrank after impressive growth the last few years.

- For smaller alternative sleeves multistrategy allocations allow for a diversified approach with fewer line items. Lower-volatility and low-beta equity income strategies can also serve to dampen overall portfolio risk.

Financial Professional Model Portfolios: Alternative Allocations

(Fig. 12) As of June 30, 2025





Key Takeaway

The use of active ETFs grew 77% over the last 12 months and accounted for 31.8% of total ETFs. Consider where active ETFs could add value and potentially complement other allocations.

Active ETFs surged over the last year

ETFs continued to gain traction and accounted for 30.5% of an average moderate-risk model. While they are more heavily used within large-cap equity allocations, their uses continue to broaden. Active ETF usage grew 77% over the last 12 months and accounted for 31.8% of total ETF allocations. We are also seeing greater use of outcome-oriented ETFs within advisor models.

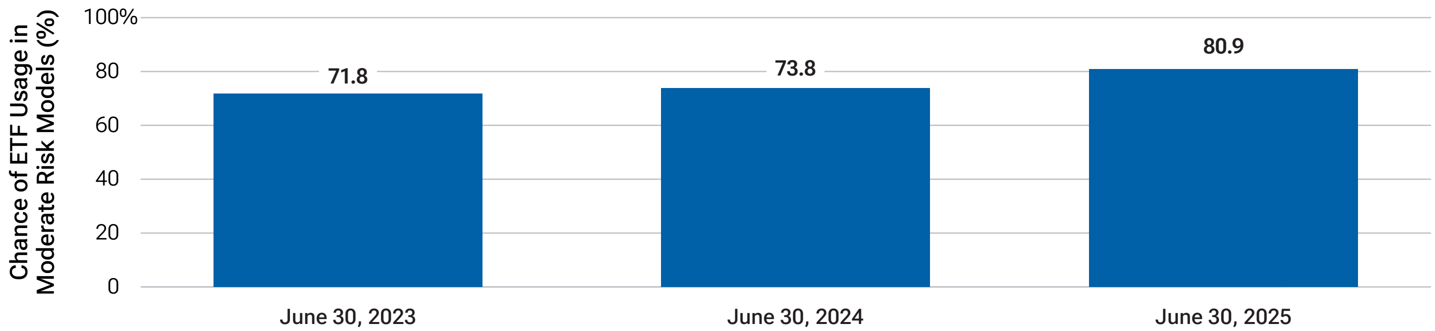
Source: T. Rowe Price Client Investment Platform (CIP) database as of June 30, 2025.

Active and outcome-focused ETFs gained broader traction

- ETFs continued to take share within advisor models. As a percentage of an overall moderate-risk model, they grew to 33.1% from 22.5% in 2023 and 27.1% in 2024 (see Fig. 3 on p. 6). Active ETF's saw even faster growth, going from 15.3% in 2023 to 31.8% of total ETF usage in 2025.
- Consider where active ETFs can add value for your clients and how they can complement passive ETF allocations. There are also attractive ETFs focused on delivering specific investment outcomes that meet model needs, including enhanced income and risk dampening.

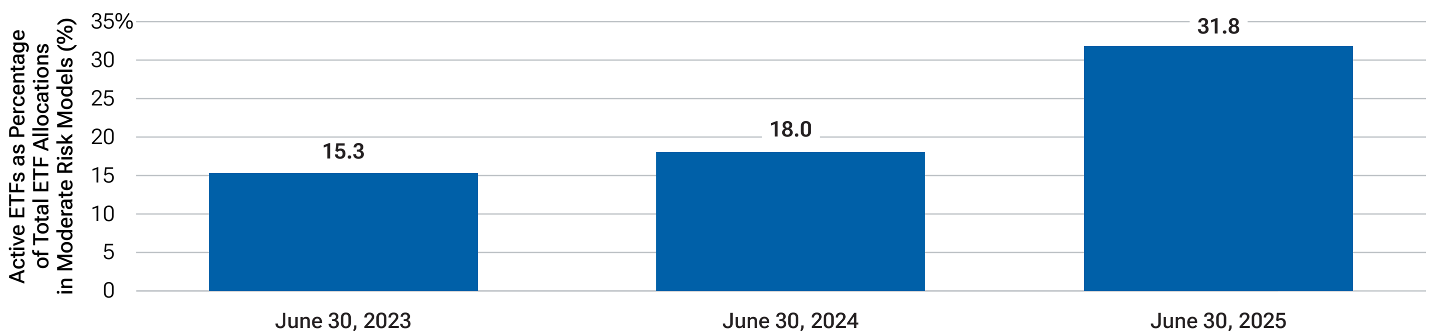
Financial Professional Model Portfolios: ETF Usage

(Fig. 13) As of June 30, 2025



Financial Professional Model Portfolios: Active ETFs

(Fig. 14) As of June 30, 2025



Source: T. Rowe Price Client Investment Platform (CIP) database.

Equity ETFs saw higher usage than fixed income ETFs

- ETF usage is still more concentrated on the equity side of the average moderate-risk allocation. The chance of a model containing a large blend, value, or growth ETF ranges from 48.9% down to 39.7%. Fixed income ETFs have seen far less adoption, with the top category (intermediate core bond) seeing only an 8.7% chance of usage.
- While the use of fixed income ETFs trails equity ETF usage, it's an area where we expect to see continued growth. Many providers are offering ETF products that are clones of existing mutual funds.

Top 5 Equity ETF Categories	Chance of Usage
Large-Cap Blend	48.9%
Large-Cap Value	42.1
Large-Cap Growth	39.7
Mid-Cap Blend	21.4
Foreign Large-Cap Blend	20.9

As of June 30, 2025

Top 5 Fixed Income ETF Categories	Chance of Usage
Intermediate Core Bond	8.7%
Long Government	6.6
Muni National Intermediate	6.1
Intermediate Core-Plus Bond	5.8
Short-Term Bond	4.9

As of June 30, 2025

Source: T. Rowe Price Client Investment Platform (CIP) database.

While the use of fixed income ETFs trails equity ETF usage, it's an area where we expect to see continued growth.

Key Takeaway

Active allocations gained share and made up 74% of advisor strategy allocations. Active usage is especially high in international, small-cap, and mid-cap growth within equities. They were strong across the board within fixed income.

Active strategies for a shifting landscape

Many portfolio sleeves are dominated by active strategies* with allocation funds, alternatives, and fixed income showing 86% or greater active share. On the equity side, passive and strategic beta use is highest in U.S. large-cap blend and mid-cap blend. Active mandates carry high share in international allocations, small-cap, and mid-cap growth.

*According to Morningstar, actively managed strategies rely on analytical research, judgment, and experience for investment decisions; passively managed strategies track an index; and strategic beta strategies track an index with modifications to allow for varying position sizes, the exclusion of securities, or the use of leverage.

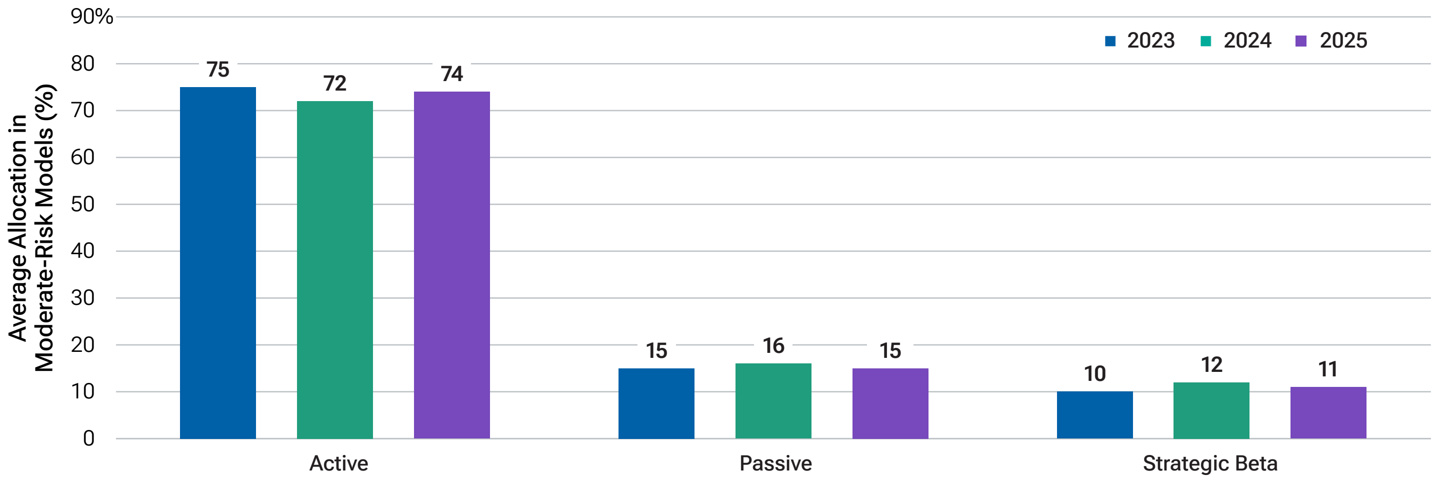
Source: T. Rowe Price Client Investment Platform (CIP) database; includes moderate-risk models provided over the last three years as of June 30, 2025.

Blending active and strategic beta strategies may be more efficient in small- and mid-cap equities

- Advisors generally use passive managers in more efficient asset classes, as well as to gain tactical exposures. On the passive front, U.S. large-cap blend is allocated with a passive holding 41% of the time. Mid-cap blend is not far behind at 35%. Examples of passive tactical positioning include long-term fixed income at 78% passive, and equity sector funds, where passive makes up 52% of the mix.
- Strategic beta has seen heavier adoption within small- and mid-cap allocations. Mid-cap value and small-cap value see 39% and 36% allocated to strategic beta strategies, respectively. We also see solid use in large-cap blend, where factors like quality and dividend-oriented strategies are popular. Note that Morningstar defines value and growth as strategic beta, which may affect the category data shown.

Allocation Mix: Active, Passive, and Strategic Beta

(Fig.15) As of June 30, 2025



Source: T. Rowe Price Client Investment Platform (CIP) database; includes moderate-risk models provided over the last three years as of June 30, 2025.

Active/Passive/Strategic Beta: Allocation Mix

As of June 30, 2025

	% Passive	% Strategic Beta	% Active
U.S. Equity	**17%**	**24%**	**58%**
U.S. Large-Cap	**20**	**25**	**56**
Large Value	0	33	67
Large Blend	41	20	39
Large Growth	12	22	66
U.S. Mid-Cap	**11**	**25**	**64**
Mid-Cap Value	0	39	60
Mid-Cap Blend	35	27	37
Mid-Cap Growth	0	8	92
U.S. Small-Cap	**11**	**18**	**71**
Small Value	1	36	64
Small Blend	24	8	68
Small Growth	0	9	91
Sector Equity	**52**	**6**	**42**
International Equity	**12**	**9**	**79**
Foreign Large-Cap	**14**	**13**	**73**
Foreign SMID	**6**	**0**	**94**
Diversified Emerging Markets	**16**	**2**	**83**
Fixed Income	**14**	**0**	**86**
Short-Term Bond	**11**	**0**	**89**
Intermediate Core Bond	**17**	**0**	**83**
Intermediate Core-Plus Bond	**2**	**0**	**98**
Global Bond–USD Hedged	**0**	**0**	**100**
Multi-sector Bond	**0**	**0**	**100**
High Yield Bond	**5**	**1**	**94**
Bank Loan	**0**	**0**	**100**
Long-Term Fixed	**78**	**0**	**22**
Allocation	**0**	**0**	**100**
Alternatives	**9**	**1**	**90**
TOTAL	**15%**	**11%**	**74%**

Source: T. Rowe Price Client Investment Platform (CIP) database; includes moderate-risk models provided over the last three years as of June 30, 2025.

Active/Passive/Strategic Beta: Allocation Mix

As of June 30, 2025

Top 5 Passive	% Passive
Long-Term Fixed	77.7%
Sector Equity	52.0
Large Blend	41.1
Mid-Cap Blend	35.1
Small Blend	23.7

Top 5 Strategic Beta	% Strategic Beta
Mid-Cap Value	39.5%
Small Value	35.6
Large Value	33.1
Mid-Cap Blend	27.5
Large Growth	22.1

Top 5 Increase Passive	% Increase
Long-Term Bond	40.0%
Global Real Estate	33.5
Industrials	25.0
Global Small/Mid Stock	23.4
Emerging Markets Bond	23.2

Top 5 Increase Strategic Beta	% Increase
Foreign Large Value	7.7%
Global Large-Stock Blend	3.5
Large Growth	2.6
Small Blend	2.5
Technology	2.3

Source: T. Rowe Price Client Investment Platform (CIP) database; includes moderate-risk models provided over the last three years as of June 30, 2025.

The average model is diversified with 16 positions

Advisor models are broadly diversified overall both in terms of the number of holdings as well as the inclusion of a range of asset classes. The average equity allocation contains 9.5 holdings, while the average fixed income sleeve has 4.7 positions. Alternatives continue to gain traction, with 59.5% of models holding an alternative allocation and an average of a 4.6% allocation within a model.

Key Takeaway

While the average model is broadly diversified with over 16 holdings, there are several areas that may be overlooked. International value and foreign small- and mid-caps see low usage within equities, while core bond and global bond see relatively low usage on the fixed income side.

Source: T. Rowe Price Client Investment Platform (CIP) database as of June 30, 2025.

Strategy Snapshot: Average advisor models appear broadly diversified

- U.S. equity allocations in models are generally diversified, with broad exposures to large-, mid-, and small-caps. There is greater imbalance internationally, with international value and foreign small- and mid-caps only used in 20.9% and 9.5% of models, respectively. Balancing these international allocations allows for broader exposure within the asset class.
- Fixed income sleeves are broadly diversified with lower core exposure. The average moderate-risk model has a 32.3% allocation to fixed income. Of this, 31.0% was allocated to diversifiers and plus sector exposures and another 12.7% was allocated to short-term fixed income. Core bond exposures are only used in 35.3% of models. This is an area to monitor if economic conditions soften.

Morningstar Category	Average Allocation	Average Allocation When Used (per Placement)	Chance of Usage	Average Number of Placements: Model Portfolios
Equity Total	55.5%			9.5
U.S. Equity Total	**40.3%**	**6.5%**		**6.2**
U.S. Large-Cap Total	**29.7%**	**7.9%**	**99.7%**	**3.8**
Large Value	10.2%	7.8%	86.2%	1.3
Large Blend	10.5%	8.4%	81.2%	1.2
Large Growth	9.0%	7.4%	86.1%	1.2
U.S. Mid-Cap Total	**6.3%**	**4.7%**	**74.6%**	**1.3**
Mid-Cap Value	2.3%	4.7%	41.1%	0.5
Mid-Cap Blend	1.8%	4.9%	32.4%	0.4
Mid-Cap Growth	2.3%	4.6%	39.3%	0.5
U.S. Small-Cap Total	**4.2%**	**3.8%**	**70.2%**	**1.1**
Small Value	1.4%	3.7%	34.3%	0.4
Small Blend	1.8%	3.9%	37.9%	0.5
Small Growth	1.0%	3.8%	22.2%	0.3
Other Equity Total	**2.1%**	**3.4%**	**37.9%**	**0.6**
International Equity Total	**13.1%**	**4.9%**	**90.0%**	**2.7**
Foreign Large-Cap Total	**7.0%**	**5.2%**	**79.6%**	**1.3**
Foreign Large Value	1.0%	5.0%	20.9%	0.2
Foreign Large Blend	3.6%	5.3%	48.9%	0.7
Foreign Large Growth	2.4%	5.1%	44.0%	0.5
Foreign SMID Total	**0.3%**	**3.3%**	**9.5%**	**0.1**
Emerging Markets Equity Total	**1.7%**	**3.4%**	**44.7%**	**0.5**
World Stock Total	**3.7%**	**5.6%**	**28.5%**	**0.7**
Regional Stock Total	**0.4%**	**4.8%**	**2.3%**	**0.1**

Morningstar Category	Average Allocation	Average Allocation When Used (per Placement)	Chance of Usage	Average Number of Placements: Model Portfolios
Fixed Income Total	32.3%			4.7
Short-Term Fixed Total	**4.1%**	**5.8%**	**42.9%**	**0.7**
Core Fixed Income Total	**18.2%**	**7.9%**	**89.0%**	**2.3**
Intermediate Core Bond	5.3%	9.5%	35.3%	0.6
Intermediate Core-Plus Bond	6.9%	7.8%	60.2%	0.9
Global Bond–USD Hedged	0.6%	4.5%	10.7%	0.1
Other Core Fixed	5.4%	7.5%	0.0%	0.7
Diversifiers Total	**10.0%**	**6.0%**	**89.2%**	**1.7**
Long-Term Fixed	0.4%	4.6%	10.0%	0.0
Bank Loan	0.5%	4.2%	10.8%	0.1
High Yield Bond	1.4%	5.2%	28.2%	0.3
Multi-sector Bond	4.2%	7.5%	57.1%	0.6
Nontraditional Bond	1.5%	6.1%	22.8%	0.3
Other Diversifiers	1.9%	4.5%	32.0%	0.4
Allocation Total	**4.6%**	**9.8%**	**35.0%**	**0.5**
Alternatives Total	**4.6%**	**4.4%**	**59.5%**	**1.0**
Real Assets	**1.4%**	**3.1%**	**32.8%**	**0.4**
Hedged	**1.9%**	**5.6%**	**27.8%**	**0.3**
Lower Volatility	**0.7%**	**6.0%**	**11.0%**	**0.1**
Other	**0.7%**	**4.5%**	**18.6%**	**0.2**
Cash Total	**2.9%**	**3.3%**	**88.2%**	**0.9**
GRAND TOTAL				**16.6**

Source: T. Rowe Price Client Investment Platform (CIP) database; includes moderate-risk models provided over the last three years as of June 30, 2025.

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Mid-caps generally have been more volatile than stocks of large, well-established companies.

Small-cap stocks generally have been more volatile in price than large-cap stocks.

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