T. Rowe Price®
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.

OBJECTIVE OUTCOME-BASED MODELS

Intended to achieve a specific objective:

Conservative Income

Moderate Income

COMPONENT BUILDING BLOCK MODELS

Strategic portfolios to help form complete portfolio allocations:

U.S. Equity Building Block

International Equity Building Block

COMPREHENSIVE ASSET ALLOCATION MODELS

Asset class weighted risk-based model portfolios:

Target Allocation Active Series

Key: U.S. Equity · International Equities · U.S. Fixed Income · International/Global Fixed Income

Managed through a disciplined investment approach.

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

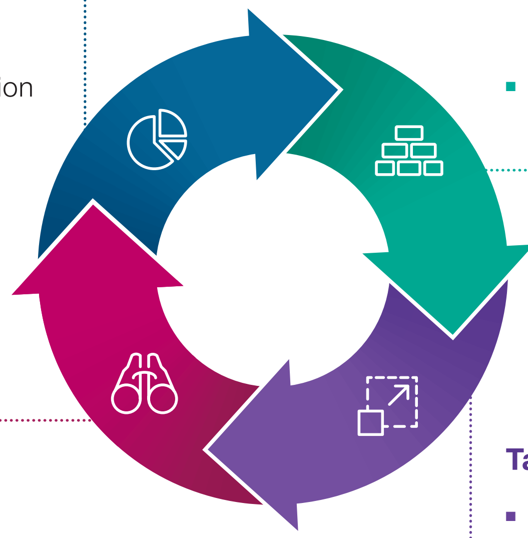
Our model portfolios are created and managed through our disciplined strategic investing approach. We use an ongoing investment process that is designed to adapt to ever-changing market environments.

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 Asset Allocation

- Evaluate market fundamentals and develop views
- Identify mispricing opportunities and potential risks in the market
- Tactically adjust positioning to reflect a 6- to 18-month outlook

Investment Management Team:

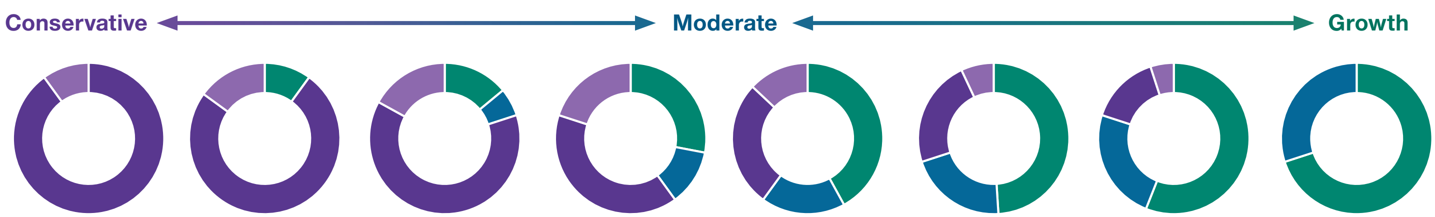
- **Erin K. Garrett**
  Portfolio Manager
- **Robert A. Panariello, CFA, CAIA**
  Portfolio Manager
- **Som Priestley, CFA**
  Portfolio Manager
- **Charles M. Shriver, CFA**
  Portfolio Manager
- **Guido F. Stubenrauch, CFA**
  Portfolio Manager
- **Toby M. Thompson, CFA, CAIA**
  Portfolio Manager

Adding institutional-quality 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.



100% Fixed Income	10/90	20/80	40/60	60/40	70/30	80/20	100% Equity
New Income Limited Duration Inflation Focused Short Term Bond Int'l Bond (Hedged)	U.S. Equity Research New Income Limited Duration Inflation Focused Corporate Income GNMA Short Term Bond Int'l Bond (Hedged)	U.S. Equity Research Overseas Stock New Income Limited Duration Inflation Focused Corporate Income Short Term Bond Int'l Bond (Hedged) Global High Income	Growth Stock U.S. Equity Research Equity Income Overseas Stock New Income Limited Duration Inflation Focused Int'l Bond (Hedged) Global High Income	Growth Stock U.S. Equity Research Equity Income QM Small and Mid-Cap Core Overseas Stock Emerging Markets Stock New Income Int'l Bond (Hedged) Global Multi-Sector	Growth Stock U.S. Equity Research Equity Income QM Small and Mid-Cap Core Overseas Stock Emerging Markets Stock New Income Global Multi-Sector	Growth Stock U.S. Equity Research Equity Income QM Small and Mid-Cap Core Overseas Stock Emerging Markets Stock New Income Global Multi-Sector	Growth Stock U.S. Equity Research Equity Income QM Small and Mid-Cap Core Overseas Stock Emerging Markets Stock

Key: U.S. Equity · International Equities · 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. Subject to change.
Prior to 1 July 2019, the name of the U.S. Equity Research Fund was the Capital Opportunity Fund.

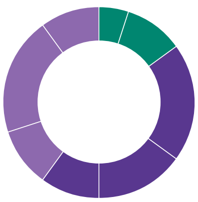
- One-stop shop diversified model portfolios designed to meet a variety of client goals and risk tolerances.
- Fully outsourced investment management process from strategic asset allocation to fund selection, tactical asset allocation, and risk monitoring.

Income Models

The T. Rowe Price Multi-Asset Income Model Portfolios seek to provide income principally through allocations to income-oriented equity, U.S. fixed income, and international fixed income exposure. These outcome-oriented portfolios are designed to align with the specific primary investment objectives of delivering income.

Conservative Income

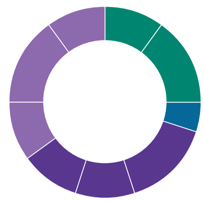
20% Growth
80% Income



- 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
- Emerging Markets Bond
- Global Multi-Sector Bond
- Global High Income Bond

Key: U.S. Equity International Equities 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. Subject to change.

- 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.

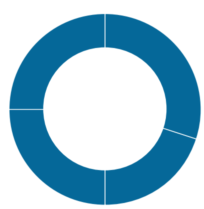
Equity Building Block Models

Equity Building Block Model Portfolios seek to provide investors with a diversified exposure targeted to a specific asset class or regional exposure. 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.

U.S. Equity

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

International Equity



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

Key: U.S. Equity International Equities

This is not an offer to buy or sell any investment product shown on this page. For Illustrative Use Only. Subject to change.

- 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.

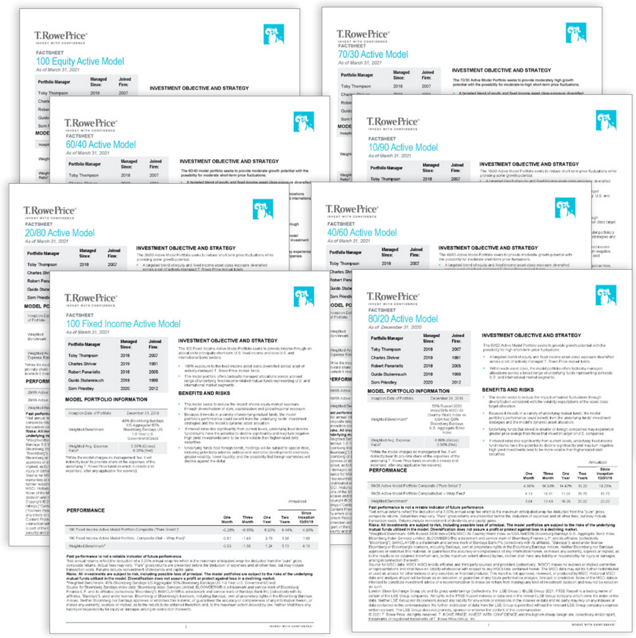
T. Rowe Price is committed to help guide you on markets, asset allocation, portfolio positioning and to help you communicate these insights with your clients.

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 is to ensure you understand the decisions we make and how we see the road ahead.

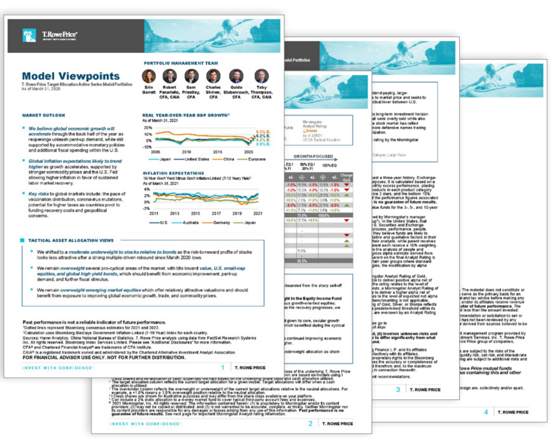
As such, our investment team provides ongoing performance reporting, holdings updates, and commentary for each of our model portfolios.

Promotional Materials

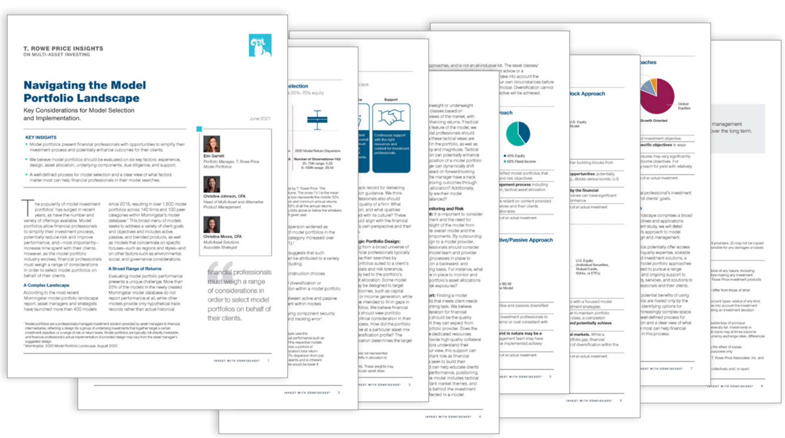
Performance Reports



Portfolio Viewpoints and Commentary



Model Insights



T. Rowe Price®

Important Information

This material is provided for informational purposes only; it is not personalized investment advice, a recommendation concerning investments, investment strategies, or account types by T. Rowe Price Associates, Inc., or any of its affiliates (T. Rowe Price), and it is not intended to suggest that any particular investment action is appropriate for you, nor is it intended to serve as the primary basis for investment decision-making. T. Rowe Price's role is limited to providing your financial professional with nondiscretionary investment advice in the form of model portfolios. The T. Rowe Price model portfolios are only available through financial professionals, and your financial professional is responsible for determining if these portfolios and the mutual funds utilized in them are appropriate for you. T. Rowe Price's role is limited to providing your advisor with nondiscretionary investment advice in the form of model portfolios. The implementation of these model portfolios and any securities selected for your account is at the full discretion of your financial professional.

Risks: 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.

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.

© 2021 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

CCON0078403
202107-1704018
Tracking #1-05069596

7/21