



**T.RowePrice**  
INVEST WITH CONFIDENCE

# **T. Rowe Price Advisory Services Client Agreement**

**Effective March 2024**



**1. General.** This Client Agreement and the accompanying Supplement (together, “**Agreement and Supplement**”) specify the terms and conditions under which T. Rowe Price Advisory Services, Inc. (“**TRP Advisory Services**”) will provide the advisory services that you select and consent to through our online account application process (“**Your Advisory Services**” or “**Advisory Services**”). For purposes of this Client Agreement, you as our client will be referred to as “**client**”, “**you**,” and “**your**”, and “**we**,” “**us**,” and “**our**” will mean TRP Advisory Services and its officers, employees, agents and representatives. TRP Advisory Services, which acts as investment adviser for the Advisory Services, is a registered investment adviser under the Investment Advisers Act of 1940, as amended (“**Advisers Act**”). The terms and conditions described in the Agreement and Supplement govern the Advisory Services named in the Supplement, and do not apply to any other account that you may hold with T. Rowe Price or any other relationship or interaction you may have with us or our Affiliates (“**Affiliate**” means any entity that directly or indirectly controls, is controlled by, or is under common control with a party, where “control” is defined as ownership of more than fifty percent (50%) of outstanding shares or securities, or an equivalent ownership interest) (“**T. Rowe Price**” means T. Rowe Price Group, Inc. and its Affiliates). Your relationship with TRP Advisory Services for Your Advisory Services will be governed by the Agreement and Supplement. By entering into the Agreement and Supplement, you agree to the terms and conditions of the Agreement and Supplement and authorize TRP Advisory Services to provide Your Advisory Services as set forth in the Agreement and Supplement.

By completing the online account application (“**Account Application**”) for Your Advisory Services, you agree to the terms and conditions of the Agreement and Supplement, the T. Rowe Price Investment Services, Inc. Brokerage Account Agreement, Fee Schedule, and Important Disclosures (“**Brokerage Agreement and Disclosures**”) (if you are opening a brokerage account in connection with Your Advisory Services), and the Traditional and Roth IRA Disclosure Statement And Custodial Agreement (“**IRA Agreement**”) (if you are opening an individual retirement account in connection with Your Advisory Services).

The Agreement and Supplement include and incorporate by reference the Form ADV, Part 2A Brochure (“**Part 2A**

**Brochure**”), Form ADV, Part 2B Brochure Supplements (“**Part 2B Brochures**”), and the Form CRS Client Relationship Summaries (“**Forms CRS**”) supplied by TRP Advisory Services with respect to the Advisory Services provided under the Agreement and Supplement, any future amendments thereto, and any supplements, statements, and disclosures that state they are incorporated by reference into the Agreement and Supplement (each, a “**Disclosure Supplement**”).

The Agreement and Supplement supersede any previous agreements and supplements relating to the specific Advisory Services named in the Supplement but do not supersede the Brokerage Agreement and Disclosures (if applicable) or IRA Agreement (if applicable). If there are any conflicts between the Part 2A Brochure and the Agreement and Supplement, the language in the Agreement and Supplement will control.

**2. Amendment.** Except to the extent prohibited by applicable law, TRP Advisory Services may, in its sole discretion and at any time, update, modify or amend (1) the terms or conditions applicable to the Advisory Services, (2) the Agreement and Supplement and (3) any Disclosure Supplement upon prior or concurrent written notice to you (each such update, modification or amendment, an “**Amendment**”). Each Amendment will become effective immediately upon delivery to you of a notice of such Amendment, at such later date specified in the notice and/or as otherwise required by law. If you do not agree to any such Amendment, you may terminate your participation in the Advisory Services and the Agreement and Supplement pursuant to the notification provisions in Section 17 below. Your continued participation in the Advisory Services following notice of an Amendment constitutes your consent, acceptance and agreement to such Amendment. If you do not terminate the Agreement and Supplement prior to the effective date of an Amendment, you agree that you will be deemed to have agreed to such Amendment. No provision of the Agreement and Supplement can be, nor will be deemed to be, waived, altered, modified or amended unless agreed to in writing by TRP Advisory Services.

**3. T. Rowe Price Funds Only.** TRP Advisory Services only selects and recommends mutual funds (“**Price Mutual Funds**”) or exchange-traded funds (“**Price ETFs**”) and together with the Price Mutual Funds, the “**Price Funds**”) advised by T. Rowe Price Associates, Inc. (“**TRP Associates**”) or its Affiliates in the Advisory Services.



The Price Funds included in the Advisory Services are identified during the online account application process. TRP Advisory Services will not consider or evaluate non-Price Funds or other securities for inclusion in the Advisory Services even if other securities or non-Price Funds have characteristics similar or superior to, or fees and expenses lower than, the Price Funds. TRP Advisory Services is not required to evaluate, include or recommend any specific Price Fund in any of the Advisory Services, and we undertake no obligation to evaluate non-Price Funds or other securities for inclusion in the Advisory Services.

**4. T. Rowe Price Compensation.** TRP Associates and certain of its Affiliates receive investment management and other administrative and servicing fees from each Price Fund based upon the Price Fund's net assets. These fees are included in the expense ratio of each of the Price Fund and are the same for clients of TRP Advisory Services and any other shareholders who invest in the same ETF or the same share class of a mutual fund. The fees and expenses of a mutual fund are generally comprised of (a) investment management fees paid to TRP Associates based on the assets under management of the fund; and (b) servicing fees (for transfer agent, accounting, and custodial services, etc.) paid to T. Rowe Price Affiliates and others. The fees and expenses of an ETF are generally comprised of all-inclusive investment management fees paid to TRP Associates based on the assets under management of the ETF (collectively with mutual fund fees and expenses, "**Fund Fees and Expenses**"). Details of Fund Fees and Expenses, including the applicable investment management fee rate, can be found in each Price Fund's prospectus, copies of which are provided to clients prior to or at the time of investment. These Fund Fees and Expenses are not separately itemized or billed to clients; rather, the prospectuses show the cost of investing in each Price Fund and the published returns of Price Funds are shown net of their Fund Fees and Expenses. All Fund Fees and Expenses are subject to change. To the extent Fund Fees and Expenses change, you will receive notice of those changes through updates to Price Fund prospectuses and/or shareholder reports.

If you invest in Price Funds as a result of our Advisory Services, TRP Associates and its Affiliates will be compensated through the Price Funds' Fund Fees and Expenses. You acknowledge and agree to such Fund Fees and Expenses and compensation to TRP

Associates and its Affiliates in connection with the Advisory Services.

**5. Prospectuses.** All investments are subject to the terms of a relevant Price Fund prospectus. You will receive prospectuses electronically via the online account application process when you enroll in the Advisory Services. You are responsible for understanding the contents of the prospectus, including the section related to fees and expenses.

**6. Your Responsibilities.** T. Rowe Price financial professionals may provide information and education to you regarding the products, programs and services offered by TRP Advisory Services and its Affiliates. However, you acknowledge and agree that you are responsible for determining the specific Advisory Services that you select and consent to through our online account application process. You also acknowledge and agree that the Advisory Services provided by TRP Advisory Services and its associates are solely for your personal, family and/or household use. You will not use the Advisory Services in any manner or for any purpose that is unlawful or prohibited by the Agreement and Supplement.

You are responsible for providing accurate and complete information, representations and warranties when completing questionnaires and applications for Your Advisory Services, and represent that we are entitled to rely on that information as accurate, up-to-date and complete in all material respects when providing Advisory Services to you. If you receive ongoing Advisory Services from us, you are responsible for reviewing and providing any material updates to the information, representations and warranties in your questionnaires and applications for Your Advisory Services. If you provide information to us verbally and ask one of our associates to enter it in your questionnaires, applications or client case notes on your behalf, you authorize us to include this information for purposes of providing your Advisory Services.

You agree that TRP Advisory Services and its Affiliates will not bear any responsibility for recommendations or actions taken or not taken by us or our Affiliates on the basis of any incomplete, misleading, incorrect or outdated information you supply.

For privacy reasons, you should not include personally identifiable information in the free-form fields of questionnaires or applications.



**7. Eligibility.** The Advisory Services are not available to non-U.S. trusts, foreign investors, and persons who are not U.S. citizens residing in the U.S. or U.S. resident aliens. You acknowledge that T. Rowe Price does not solicit offers to buy or sell securities, or any other product or service, or offer investment advice, to any person in any jurisdiction outside the U.S. or its territories where such offer, solicitation, purchase, or sale would be unlawful under the laws of such jurisdiction.

If you are opening an account for Advisory Services through T. Rowe Price Investment Services, Inc., a registered broker-dealer, in order to open such account, you must: (1) be a U.S. citizen residing in the United States or a U.S. resident alien, (2) have a valid U.S. permanent (no P.O. box) mailing address (with the exception of U.S. military personnel residing outside the U.S. with Army Post Office (APO) or Fleet Post Office (FPO) addresses), and (3) have a valid U.S. taxpayer identification number.

**8. Summit Program.** The account you are opening may be a qualifying account under the T. Rowe Price Summit Program as available from time to time, with benefits determined based on asset levels in qualifying accounts, plus certain types of other accounts maintained by T. Rowe Price that you and members of your household have (as applicable). You acknowledge and agree that you can go to [www.troweprice.com/Summit](http://www.troweprice.com/Summit) to learn more about the Summit Program, including qualifying and other account types, benefits, how households are determined, information that may be disclosed to members of the household and their agents, and how you can opt out of certain householding features.

**9. Electronic Signature and Delivery.** The Advisory Services are offered only online through an interactive website or other electronic connectivity, and, as part of the Advisory Services, you agree to use electronic signatures and accept electronic delivery (as available) of all communications, documents and disclosures that are necessary for enrollment and participation in the Advisory Services in electronic form, including, but not limited to, the Agreement and Supplement, the Brokerage Agreement and Disclosures (if applicable), the IRA Agreement (if applicable), the Part 2A and 2B Brochures and Disclosure Supplements, the Forms CRS, the T. Rowe Price Privacy Notice (U.S. and Canada), asset transfer forms, prospectuses, transaction confirmations, statements, tax forms, annual and semi-annual reports,

proxies, account communications, termination notices and other materials including all applicable updates, modifications and amendments of these documents and disclosures (collectively, “**Advisory Services Documents and Communications**”).

(Please note that your acceptance of electronic delivery hereunder does not apply to documents required to be provided to you in connection with any mutual fund or brokerage account you may hold with T. Rowe Price (e.g., prospectuses, transaction confirmations, statements, etc.).)

Regular and dependable Internet access, which cost is your responsibility, is required to enroll in the Advisory Services and to access all Advisory Services Documents and Communications. You should not enroll in the Advisory Services if you do not have regular, dependable Internet access. It is your obligation to maintain an accurate and up-to-date email address with T. Rowe Price and to ensure that you have the ability to read, download, print, and retain all Advisory Services Documents and Communications you receive. TRP Advisory Services reserves the right to terminate Your Advisory Services if you do not maintain an accurate and up-to-date email address with T. Rowe Price.

Certain of the Advisory Services Documents and Communications are available in electronic, portable document format (PDF). You acknowledge that you must have a program such as Adobe® Acrobat® Reader to access PDF files. If you do not currently have a PDF viewing program, you acknowledge that such programs are available online for no cost (“freeware”) and you agree to download a PDF viewer.

If you are enrolled in ongoing Advisory Services, you will be sent an email notification from T. Rowe Price or the broker when an Advisory Services Document or Communication is available for you to view by logging into Your Advisory Services account on the T. Rowe Price website. The email will be sent to the current email address on file for Your Advisory Services account.

You may view, verify, and change your email address by logging into Your Advisory Services account on the T. Rowe Price website. In the event of an email notification failure, T. Rowe Price and the broker may discontinue electronic delivery and mail your Advisory Services Documents and Communications to you in paper form until you reenroll for electronic delivery by logging into



Your Advisory Services account. We reserve the right to terminate Your Advisory Services relationship and/or Advisory Services account if you do not reenroll for electronic delivery within a reasonable time. You may print or save a copy of any of the Advisory Services Documents and Communications for as long as it is available on your online Advisory Services account on the T. Rowe Price website.

For Advisory Services that involve discretionary investment management services, you will receive trade confirmations to your attention via electronic delivery promptly following every securities transaction in Your Advisory Services account, provided, however, that you will not be provided separate confirmations of automatic investments, automatic withdrawals, or dividend reinvestments. For these activities, your regular account statement will serve in lieu of a confirmation. As long as there is activity in Your Advisory Services account, you will receive statements detailing your holdings and transaction information on a monthly basis.

You agree to accept electronic delivery of the Advisory Services Documents and Communications as specified above, regardless of whether you access or view a particular document or communication. You acknowledge that Advisory Services are conditioned on enrollment in electronic delivery and that withdrawal of consent will result in the termination of Your Advisory Services account or relationship.

Please note that you have a right to request, free of charge, a paper copy of certain documents required to be delivered under the Internal Revenue Code as well as the Forms ADV and Forms CRS and such requests do not waive or invalidate your consent to electronic delivery or distribution hereunder.

**10. Proxy Voting and Other Shareholder Rights.** We do not acquire authority for or exercise proxy voting or other shareholder rights on your behalf in connection with Your Advisory Services. You will be sent proxy materials or other matters related to shareholder rights directly from T. Rowe Price Services, Inc. or other third party. We will not advise you on the voting of proxies or similar shareholder rights; you must exercise any proxy voting and similar rights directly. All questions you may have related to proxy voting or similar shareholder rights should be directed to the parties listed as contacts in the relevant materials.

## **11. Representations and Disclaimer of Warranties.**

**11.1 TRP Advisory Services Representations.** TRP Advisory Services represents that it is registered as an investment adviser under the Advisers Act.

**11.2 Client Representations.** You represent that: (a) you are at least 18 years old or have reached the age of majority according to the laws of the state in which you reside and the laws of the State of Maryland; (b) the Agreement and Supplement have been duly authorized and will be binding upon you in accordance with its terms; and (c) you have the authority to retain us to provide Advisory Services and to enter into the Agreement and Supplement, and agree to promptly notify us in writing of any event that might affect your authority or the validity of the Agreement and Supplement.

**11.3 Risk Acknowledgement.** Except as expressly set forth in Section 11.1, we do not make any other express or implied warranties about the Advisory Services. There is no guarantee that the Advisory Services will meet your investment objectives or will result in positive returns. Investment in mutual funds and ETFs are subject to risks, including possible loss of principal, and will not always be profitable. Neither we nor T. Rowe Price guarantee the result of the Advisory Services, or that the objectives of the Price Funds or Advisory Services will be met. Past performance is not a guarantee of future performance or results.

You also acknowledge that during periods of market volatility or high demand, your ability to make transactions such as redemptions or purchases and access your Advisory Services account(s) online and our ability to execute client transactions may be impacted due to system delays or outages, which could result in losses. If our online trading systems are delayed or unavailable, you may need to call a T. Rowe Price associate to place transactions. High call volumes during such periods may also result in delays in reaching a representative or in the execution of transactions, which could result in losses.

See “Item 8—Methods of Analysis, Investment Strategies, and Risk of Loss” in the Part 2A Brochure for more information about the risks related to investments in Price Funds.

**11.4 Continuation of Representations.** All representations by the parties hereunder will be deemed to be repeated on each day during the term of the Agreement and Supplement and the parties will promptly



notify each other if any representation made by it is no longer accurate.

**12. Termination.** The Agreement and Supplement are in effect from the date that TRP Advisory Services has determined that you have completed the Account Application in good order and at all times during your participation in the Advisory Services. The Agreement and Supplement will terminate as provided in the Supplement for Your Advisory Services. The termination of the Agreement and Supplement will not terminate your obligations or TRP Advisory Services' rights arising under the Agreement and Supplement before such termination. Sections 11.3 (Risk Acknowledgment), 17 (Notices), 18 (Applicable Law), and 19 (Miscellaneous) of this Client Agreement will survive termination by either you or TRP Advisory Services.

**13. Other Advisory Activities.** We and our Affiliates provide investment advisory services and manage accounts for many types of clients and also conduct a broad range of other advisory and brokerage activities. The investment advisory services provided to, recommendations made to, or action taken for, any other clients or accounts, including proprietary accounts, may differ from the services provided, recommended made to or action taken for Your Advisory Services. T. Rowe Price is not obligated to invest in, recommend or otherwise propose to you any investment that may be proposed, recommended, bought, or sold for any other clients or accounts, including our proprietary accounts and those of our Affiliates and their related persons.

**14. No Tax or Legal Advice.** Transactions in client investment advisory accounts, including but not limited to, liquidations, sales, exchanges, redemptions and rebalancing transactions, if any, may cause you to realize gains or losses for income tax purposes. The Advisory Services do not provide or include advice related to insurance coverage, tax planning, or estate planning. You acknowledge and agree that: (a) TRP Advisory Services (or any Affiliate) has not provided, and does not provide, any tax or legal advice and you are solely responsible for seeking the advice of your accountant or attorney for tax or legal questions related to your decision to enroll in the Advisory Services; and (b) you, and not TRP Advisory Services and its Affiliates, are responsible for any tax implications and/or tax obligations arising as a result of the Advisory Services provided or your decision to enroll in the Advisory Services.

**15. Important Disclosures.** The Advisory Services are also governed by the terms of the Part 2A Brochures, and as such may be amended by TRP Advisory Services from time to time and which amendments are incorporated by reference herein. You acknowledge receipt of a current copy of the Part 2A and 2B Brochures, which also provide information about the specific individuals providing investment advisory services for the Advisory Services. If you are a natural person, or the legal representative of a natural person, who seeks to receive or receives Advisory Services primarily for personal, family or household purposes, you acknowledge and agree that you received a copy of the Forms CRS for TRP Advisory Services and T. Rowe Price Investment Services, Inc. You agree that you are responsible for understanding the contents of the Part 2A and 2B Brochures and Forms CRS.

**16. Privacy Notice and Telephone Conversation Consent.** From time to time, we may use TRP Advisory Services' Affiliates and third-party service providers to provide services in connection with the Agreement and Supplement. You acknowledge and agree that any information you provide in conjunction with the Advisory Services may be shared with TRP Advisory Services' Affiliates and third-party service providers in accordance with the T. Rowe Price Privacy Notice (U.S. and Canada).

Notice is hereby given that your telephone conversations with us or our Affiliates may be monitored and/or recorded for training, quality control or supervisory purposes, and, by entering into the Agreement and Supplement, you consent to such monitoring and recording without further notice.

**17. Notices.** Any notice required to be given by you in connection with the Agreement and Supplement in writing (other than as otherwise specified herein) must be: (a) delivered electronically through the Advisory Services' website or another website designated by T. Rowe Price or its agents; or (b) sent by U.S. mail, certified or registered, or overnight courier, postage prepaid with return receipt requested, and addressed to:

T. Rowe Price, Mail Code: 17490  
4515 Painters Mill Road  
Owings Mills, Maryland 21117-4903

or to another address specified by TRP Advisory Services in writing.

**18. Applicable Law.** The Agreement and Supplement will be governed by the laws of the State of Maryland, but



# T. Rowe Price

INVEST WITH CONFIDENCE

nothing in the Agreement and Supplement will be construed contrary to the Advisers Act or any rule or order of the SEC under the Advisers Act or the provisions of either the Internal Revenue Code of 1986 and interpretations or exemptions thereunder, or, where applicable, the Employee Retirement Income Security Act of 1974, as amended.

**19. Miscellaneous.** The Agreement and Supplement will bind the parties and their successors and permitted assigns. The Agreement and Supplement may not be assigned (within the meaning of the Advisers Act) without your consent.

If any provision of the Agreement and Supplement is or becomes inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of the Agreement and Supplement, the provision will be deemed rescinded or modified in accordance with such law or rule. In all other respects, the Agreement and Supplement will continue in full force and effect.

Any ambiguities in the language of the Agreement and Supplement are not to be construed or resolved against either party based on the fact that such party was principally responsible for drafting the Agreement and Supplement.

No term or provision of the Agreement and Supplement may be waived except in writing, signed by the party against whom such waiver is sought to be enforced. The Agreement and Supplement (including the Account Application, Part 2A Brochures and Disclosure Supplements), along with the Brokerage Agreement and Disclosures (if applicable) and IRA Agreement (if applicable), contain the entire understanding between the parties concerning the subject matter of the Agreement and Supplement. Headings are for convenience of reference only and are not part of the Agreement and Supplement.



**T.RowePrice**  
INVEST WITH CONFIDENCE

# **T. Rowe Price Retirement Advisory Service Discretionary Management Supplement to the T. Rowe Price Advisory Services Client Agreement**

**Effective March 2024**





**1. General.** This T. Rowe Price Retirement Advisory Service Discretionary Management Supplement (“**Supplement**”) supplements and is a part of the T. Rowe Price Advisory Services Client Agreement (“**Client Agreement**”) and together with the Supplement, “**Agreement and Supplement**”). The Agreement and Supplement specify the terms and conditions under which T. Rowe Price Advisory Services, Inc. (“**TRP Advisory Services**”) will provide discretionary investment management services (“**Discretionary Management**”) for one or more accounts of the client enrolled in the Discretionary Management portion of the T. Rowe Price Retirement Advisory Service (“**Service**”), referred to herein as “**Managed Account(s)**” (an “**Advisory Service**” under the Agreement and Supplement). For purposes of this Supplement, you as our client shall be referred to as “**client**,” “**you**,” and “**your**,” and “**we**,” “**us**,” and “**our**” shall mean TRP Advisory Services and its officers, employees, agents and representatives. If there are conflicting terms between the Client Agreement and Supplement, the Supplement shall govern with respect to the terms of the Discretionary Management portion of the Service. The Service is designed for individual investors and households and generally requires a minimum initial investment of \$250,000 per Discretionary Management Household in the Discretionary Management portion of the Service (“**Discretionary Management Household**” means one or more Managed Accounts owned by a client and/or co-client that are enrolled, grouped and managed together in the Discretionary Management portion of the Service). The Service also includes (1) nondiscretionary, point-in-time financial planning, asset allocation advice and fund recommendations consisting solely of T. Rowe Price mutual funds to the client and any co-client (also referred to as “**planning partners**”); and (2) for clients who meet certain eligibility requirements, nondiscretionary, point-in-time retirement income planning that includes a client-selected withdrawal or drawdown strategy for the client’s investment accounts during retirement and a Social Security claiming strategy (collectively, “**Planning**”). You will enter into a separate client agreement and supplement for the Planning portion of the Service. TRP Advisory Services, which acts as investment adviser for the Service, is a registered investment adviser under the Investment Advisers Act of 1940 (“**Advisers Act**”).

By completing the Discretionary Management portion of the Service’s online account application (“**Account Application**”), you agree to the terms of the Agreement

and Supplement and the accompanying T. Rowe Price Investment Services, Inc. Brokerage Account Agreement, Fee Schedule, and Important Disclosures (“**Brokerage Agreement and Disclosures**”) and the Traditional and Roth IRA Disclosure Statement And Custodial Agreement (“**IRA Agreement**”) (if you are opening an individual retirement account (“**IRA**”). The terms and conditions described in the Agreement and Supplement govern the Discretionary Management portion of the Service and do not apply to any other account that you may hold with T. Rowe Price or any other relationship or interaction you may have with us or our Affiliates (“**Affiliate**” means any entity that directly or indirectly controls, is controlled by, or is under common control with a party, where “**control**” is defined as ownership of more than fifty percent (50%) of outstanding shares or securities, or an equivalent ownership interest) (“**T. Rowe Price**” means T. Rowe Price Group, Inc. and its Affiliates).

By entering into the Agreement and Supplement, you authorize TRP Advisory Services to provide Advisory Services by: (a) determining the appropriate asset, sub-asset and fund allocations for the Managed Account(s) in your Discretionary Management Household based on your most recent responses to the risk tolerance and time horizon questions and certain other information provided in the Service’s online questionnaire (“**Service Questionnaire**”); (b) investing the Managed Account(s) in your Discretionary Management Household solely in selected T. Rowe Price mutual funds (“**Price Mutual Funds**”) managed by T. Rowe Price Associates, Inc. (“**TRP Associates**”) or its Affiliates; and (c) trading and rebalancing the Managed Account(s) in your Discretionary Management Household consistent with the model portfolio recommended to and selected by you.

By completing the Account Application, you agree to establish one or more accounts with T. Rowe Price Investment Services, Inc. (“**TRP Investment Services**”), referred to herein as a “**Brokerage Account**,” to hold the securities positions within your Managed Account(s). TRP Investment Services is a broker-dealer affiliated with TRP Advisory Services and a member firm of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”). Your Managed Account(s) is therefore subject to the Brokerage Agreement and Disclosures. If applicable, your IRA and Managed Account(s) will be registered in the name of T. Rowe Price Trust Company, a T. Rowe Price affiliate, for your benefit. Your Managed Account(s) will not be available for



brokerage activities except as directed by TRP Advisory Services. This means that you cannot trade in securities or implement margin or option strategies with respect to the Managed Account(s) or hold securities or assets not managed as part of the Service. Further, TRP Investment Services' responsibilities for the Brokerage Account shall be limited solely to brokerage services relating to your participation in the Service, and TRP Investment Services will not act as your investment adviser in connection with the Service or the Brokerage Account. A third-party broker unaffiliated with T. Rowe Price will provide custody and clearing services of the securities positions and related recordkeeping and reporting services for the Managed Account(s).

**2. Advisory Services.** TRP Advisory Services will manage the assets in the Managed Account(s) in your Discretionary Management Household by investing them in Price Mutual Funds that coincide with the model portfolio recommended ("**Recommended Portfolio**") for and selected by you based on the time horizon, risk tolerance and certain other information you provided in response to the Service Questionnaire ("**Service Questionnaire Information**"). The Recommended Portfolio consists of the primary funds ("**Primary Funds**") recommended in the Service with their corresponding percentage weights. Clients in higher tax brackets may choose to use tax-efficient alternative funds selected for the Service in taxable accounts. Certain alternate funds have been selected for the Service and are available for clients who already own such funds and/or request reasonable restrictions on the management of their Managed Accounts, subject to TRP Advisory Services' acceptance of any such restrictions. Certain Price Funds (referred to as "acceptable-to-hold funds") have been deemed an appropriate option for clients to hold in taxable accounts in the Service under certain circumstances. Clients with existing acceptable-to-hold funds in a taxable account may choose to retain such positions under certain circumstances to the maximum amount necessary to achieve the Recommended Portfolio's asset allocation; any future investments necessary to achieve the Recommended Portfolio's asset allocation are expected to be made in the Primary Fund or alternate fund selected by the client. For more information on how TRP Advisory Services constructs model portfolios, please see the Service Form ADV, Part 2A Brochure ("**Part 2A Brochure**"). We reserve the right to use and recommend T. Rowe Price exchange-traded funds ("**TRP ETFs**") and together with the Price Mutual Funds, "**Price Funds**") in the Discretionary

Management portion of the Service, including Recommended Portfolio, in the future upon written notice to you. The specific Price Funds selected for inclusion in the Service (at enrollment and in the future), including the Primary Funds, alternate funds, tax-efficient alternate funds and acceptable-to-hold funds, are referred to as the "**Service Funds**". Not all such funds will be included in any specific model portfolio or Managed Account. At its discretion, TRP Advisory Services may adjust the neutral allocations of model portfolios at the asset and/or sub-asset class levels, remove or add asset and sub-asset classes to model portfolios, remove or add Price Funds, or substitute any current Price Fund in a model portfolio with another Price Fund. Additionally, TRP Advisory Services can make tactical and opportunistic allocation decisions based on outlook for the global economy and securities markets. If TRP Advisory Services determines to substitute a Price Fund not previously included in the Service for one that is included or add a new Price Fund not previously included, it will provide you with notice, trade confirmations reflecting any resulting changes to your portfolio, and a copy of the prospectus for the new Price Fund. You will not be required to provide additional consent to such substitution or addition, except as required by applicable law as described below in Section 5. It is expected that Managed Accounts will be invested in multiple Price Funds, although the actual number of Price Funds in each model portfolio and each Managed Account in a Discretionary Management Household may change from time to time. The Price Funds used in the Service are identified during the enrollment process and prospectuses for these funds are provided electronically at that time. Not all such funds will be included in any specific model portfolio or Managed Account. TRP Advisory Services will buy and sell shares of the Price Funds in your Managed Account(s) to align with the allocation of the model portfolio to which your Discretionary Management Household has been assigned, and we will continuously monitor and periodically rebalance the Managed Account(s) in your Discretionary Management Household to maintain alignment with the Recommended Portfolio's asset and sub-asset allocations at the household level, subject to rebalancing parameters we establish from time to time. TRP Advisory Services can change its rebalancing methodology at its discretion without notice to you. You acknowledge and agree that TRP Advisory Services has the authority to determine and change the cost basis method (e.g., average cost, first in, first out, last in, first out, etc.) of each securities transaction conducted in your



Managed Account(s), which securities, including which lots, to buy, sell, hold, convert or exchange in the Managed Account(s), and the timing of such transactions.

The Recommended Portfolio will be implemented at the household level across your Managed Accounts in your Discretionary Management Household. This means that each account included in your Discretionary Management Household will be invested in a manner such that the household's Managed Accounts together are intended to achieve the Recommended Portfolio allocation. Given the nature of household management, each Managed Account included in the Discretionary Management Household may not be invested in a manner such that the individual account alone would be able to achieve the Recommended Portfolio allocation or be allocated in the same manner as the Recommended Portfolio. The exact number and mix of Price Funds included in a Managed Account will change from time to time and will vary depending on how the Recommended Portfolio is implemented across Managed Accounts in your Discretionary Management Household. Managed Accounts in a Discretionary Management Household may have different registrations or owners. It is likely that one or more Managed Accounts in a Discretionary Management Household, taken alone, will include different assets and will be allocated differently than the Recommended Portfolio and may be subject to greater or enhanced risks or volatility than would be the case if the Managed Account's assets were allocated in the same manner as the Recommended Portfolio. For example, a Recommended Portfolio of 80% equities and 20% fixed income securities may be achieved by investing some of the household's Managed Accounts 100% in equity mutual funds and others 100% in fixed income mutual funds. You acknowledge and agree to household management of your Managed Accounts enrolled in the Discretionary Management portion of the Service.

The managed portfolio has a de minimis target asset allocation in cash or cash equivalents that will be held in one or more T. Rowe Price money market funds ("**Service Money Funds**") in a sweep account held by TRP Investment Services to support transactions such as deposits, fee billing, and receiving investment income. Cash levels may vary account to account within the Discretionary Management Household. Investment income paid on Price Funds held in Managed Accounts will automatically be swept into a Service Money Fund. Amounts that are held in a Service Money Fund above

the target cash allocation will generally be reinvested in the Recommended Portfolio upon reaching a certain threshold. We will not charge our advisory fee on Service Money Funds; as such, as described in Section 5 below, we will neither charge a fee on the fund assets nor offset the fund fees and expenses. If the amount allocated to a Service Money Fund held in a Managed Account is insufficient to pay your monthly advisory fee, you acknowledge and agree that TRP Advisory Services has the authority to sell assets and rebalance the account in order to deduct its monthly advisory fees from the account.

TRP Advisory Services currently uses the I Class shares of the Price Funds in your Managed Account(s) to the extent available. You acknowledge and agree that TRP Advisory Services, TRP Investment Services and their affiliates have the authority to convert or exchange any shares of Price Funds held in your Managed Account(s) to a class of shares of the same fund, such as I Class shares or another class of shares available for use in fee-based advisory programs (collectively, "**Eligible Share Classes**"), to the extent available. You acknowledge and agree that you may not be able to hold certain Eligible Share Classes in a non-investment advisory account and that you may not be able to hold certain Eligible Share Classes in an account held at another financial institution. You acknowledge and agree that upon the termination of the Service or the closure of a Managed Account for any reason, TRP Advisory Services, TRP Investment Services and their affiliates may convert or exchange the shares of the Eligible Share Class held in the account to shares of an appropriate non-investment advisory share class issued by the same fund.

In providing discretionary advice for your Managed Account(s), TRP Advisory Services will not take into consideration any holdings not managed in the Managed Account(s), nor will it consider any investments maintained in any other accounts you may have at T. Rowe Price or elsewhere when providing discretionary advice for your Managed Account(s). In addition, we will not offer any discretionary management services with respect to, or be responsible for, any of your assets not being managed by us as part of the Discretionary Management portion of the Service.

The recommendation for your model portfolio (your Recommended Portfolio) is based on your responses to the Service Questionnaire. Your responses to the Service Questionnaire are solely for the Service and will not be considered for other accounts or services at T.



Rowe Price; similarly, any information you may provide to TRP Advisory Services or an Affiliate outside of the Service Questionnaire will not be considered when developing your Recommended Portfolio. For example, changing risk tolerance or time horizon information for other T. Rowe Price accounts will have no impact on your Recommended Portfolio. TRP Advisory Services will not adjust your Recommended Portfolio to modify your time horizon or risk tolerance unless you make and/or notify TRP Advisory Services to make those modifications by updating your Service Questionnaire Information or by contacting your T. Rowe Price financial advisor.

Managed Accounts included in the Discretionary Management Household will be visible both planning partners through the Service's online dashboard through the T. Rowe Price website (referred to as Account Access), regardless of the registered owner(s) of each account. You acknowledge and agree that information, including account balances and certain account activity, about all Managed Accounts in a Discretionary Management Household will be shared with both planning partners.

The implementation of the Recommended Portfolio in your Managed Account(s) will involve liquidations, redemptions, exchanges and/or rebalancing transactions. You acknowledge and agree that such transactions will have tax implications to you, will typically cause you to realize gains or losses for income tax purposes, and you, and not TRP Advisory Services and its Affiliates, are responsible for any tax implications and/or tax obligations arising as a result of such transactions. Please see *Item 4.N—Tax Considerations* of the Service's Part 2A Brochure for information on potential tax implications of the Service.

**3. Reasonable Investment Restrictions.** You have the opportunity to impose certain allowable restrictions on the management of your Managed Account(s), and to change such restrictions, subject to TRP Advisory Services' acceptance of any such restriction or change. Specifically, you may request prohibitions with respect to the purchase of a particular Price Fund or Price Funds, provided such restriction is not inconsistent with TRP Advisory Services' stated investment strategy or philosophy, or is not fundamentally inconsistent with the nature or operation of the Service, in TRP Advisory Services' sole discretion. Investment restrictions should be requested by contacting a T. Rowe Price financial advisor. If you propose a restriction and TRP Advisory Services accepts your requested restriction, you

acknowledge that your Managed Account(s) performance may differ from the performance of Managed Accounts without restrictions, possibly producing lower overall results. Evaluation of the reasonableness of a restriction request may result in delays in the acceptance or management of your Managed Account(s). TRP Advisory Services reserves the right to conclude that the requested restriction is unreasonable or cannot be accommodated within the Service. If your Managed Account(s) cannot be managed with the requested investment restriction(s), you will be notified. TRP Advisory Services will reevaluate restrictions on an as-needed basis, including, but not limited to, as a result of changes in the underlying funds or models, which could result in the denial of a restriction that was previously accepted. Please note that changing a restriction could result in buy or sell activity in your Managed Account(s).

**4. Your Responsibilities.** You are responsible for promptly notifying TRP Advisory Services, by updating your Service Questionnaire or contacting your T. Rowe Price financial advisor, of any changes to your Service Questionnaire Information. In addition, you are responsible for promptly notifying TRP Advisory Services, by contacting your T. Rowe Price financial advisor, of any requested modifications to existing investment restrictions, and of any change that may affect the manner in which TRP Advisory Services should allocate or invest the assets in your Managed Account(s). Depending on the changes, we may update your financial plan to adjust the allocation of the Managed Account(s) in your Discretionary Management Household to align with a different model portfolio, which will result in trading activity in your Managed Account(s). If you do not update your Service Questionnaire Information, we will continue to manage your Managed Account(s) according to the most recent information provided by you. For example, if you indicate in your most recent Service Questionnaire Information that your time horizon for the Managed Account is 20 years and do not update that information the following year, we will maintain your Managed Account in the portfolio recommended to you consistent with a 20-year time horizon. Even though your time horizon may change with the ordinary passage of time, we will not adjust your time horizon or the associated portfolio used to manage your Managed Account year-over-year unless you update your time horizon. You agree that TRP Advisory Services or its Affiliates shall not bear any responsibility for investment management decisions or other actions taken



on the basis of any incomplete, misleading, or incorrect information you supply or your failure to update your information when changes occur. You understand that it is TRP Advisory Services' policy to accept instructions from and provide Managed Account information to you only, unless you have provided authorization to TRP Investment Services (as part of your Brokerage Account), to provide (or permit access to) Managed Account information to another person.

**5. Fees and T. Rowe Price Compensation.** TRP Advisory Services charges a gross advisory fee, as set forth in [Appendix A](#), based on the amount of assets under management in your Managed Account(s), which we will reduce by the amount of the total annual fund operating expenses (after any fee waivers and expense reimbursements) ("**Net Expense Ratio**") for the Service Funds held in your Managed Account(s) up to the amount of the gross advisory fee, resulting in a net advisory fee for each Managed Account. The gross advisory fee may vary by Service Fund. TRP Advisory Services may reduce the gross advisory fee upon written notice to you. The amount of the net advisory fee for a Managed Account will vary based on your Recommended Portfolio and the specific Service Funds and their allocations and Net Expense Ratios held in the account, and could vary from billing period to billing period. We are not required to offset more than the amount of the gross advisory fee for any given Managed Account. For purposes of our advisory fee, only Service Funds, with the exception of Service Money Funds, will be considered billable assets. All other assets held in an account, such as assets transferred in-kind to be liquidated and fund the account and the Service Money Funds held in the sweep account for cash management purposes, will be considered non-billable assets and therefore we will not charge our advisory fee on those assets or offset the fees and expenses of any non-billable Price Funds against our gross advisory fee.

Our advisory fee is based on the average daily balance of Service Funds held in a Managed Account and is paid on a monthly basis, in arrears. The initial billing period for a Managed Account begins upon commencement of trading in the account. Our advisory fee will automatically be deducted from the client's Managed Account (each underlying registration/account to be assessed and charged according to its own assets). The dollar amount of the net advisory fee paid for the prior monthly billing period for each underlying account will be shown in your Managed Account statements, which will be delivered monthly. If either TRP Advisory Services or the client terminates the

client's participation in the Service or a Managed Account, a pro-rated advisory fee from the beginning of the applicable billing period through the date of termination will be charged to the client's Managed Account. Our advisory fees are not negotiable. You acknowledge and agree to the automatic deduction of our advisory fees from your Managed Account(s). Each model portfolio's average net advisory fee is disclosed in *Item 5—Fees and Compensation* of the Service's Part 2A Brochure. For more information about fees and expenses of the Service, please see *Item 5—Fees and Compensation* of the Service's Part 2A Brochure.

TRP Associates and its Affiliates will also be compensated through the management and other fees earned in connection with the underlying Price Funds held in your Managed Account(s). You acknowledge and agree to the compensation that will be received by TRP Advisory Services' Affiliates in connection with the Discretionary Management portion of the Service and the investment of your Managed Account(s) in Price Funds. Please see Section 4 of the Client Agreement for more information about compensation earned by TRP Associates and its Affiliates in connection with Price Funds in your Recommended Portfolio.

If TRP Advisory Services determines to substitute a Price Fund not previously included in the Service for one that is included or add a new Price Fund not previously included, it will provide you with notice, trade confirmations reflecting any resulting changes to your portfolio, and a copy of the prospectus for the new Price Fund. To the extent that the management fee (before any fee waivers or expense reimbursements) of the new or substituted Price Fund exceeds the range of management fees (i.e., highest or lowest) of the funds already included in the Service within the same asset class (i.e., equity or fixed income), you will be provided an opportunity to consent or withhold consent as required by applicable law. To the extent that the management fees (before any fee waivers or expense reimbursements) of the Price Funds included in the Service change over time and exceed the range of management fees (i.e., highest and lowest) of the funds already included in the Service within the same asset class (i.e., equity or fixed income), you will be provided an opportunity to consent or withhold consent as required by applicable law. For money market funds, the client consent requirements discussed above for fund changes apply only in the event the management fee (before any fee waivers or expense reimbursements) of the new or substituted fund exceeds



the management fee of any money market fund already included in the Service, or the management fee (before any fee waivers or expense reimbursements) of a money market fund changes over time and exceeds the highest management fee of any money market fund already included in the Service. If you provide consent after notice of a management fee change, your consent will apply to the compensation TRP Advisory Services and its Affiliates receive in light of the change. If you do not consent to such fund changes, you may be terminated from the Service.

You will also be responsible for certain broker processing fees listed in the Brokerage Agreement and Disclosures, such as account transfer fees, wire transfer fees, insufficient fund and returned check fees, retirement account closeout fees, express mail delivery fees, etc. These fees will be itemized on your statements and deducted from your Managed Account. Certain fees may be waived for internal transfers of assets among T. Rowe Price Affiliates if you close your Managed Account(s) and open new account(s) with T. Rowe Price Affiliates.

**6. Account Opening, Eligibility and Withdrawals.** In order to enroll in the Discretionary Management portion of the Service, you must agree to fund the account(s) in your Discretionary Management Household with at least \$250,000 in cash or marketable securities acceptable to us that you identify during the account set-up process (amount subject to change at TRP Advisory Services' discretion). The securities used to fund your account(s) must be liquid and able to be sold. As part of the funding process, you authorize and direct the return of any unmarketable or otherwise unacceptable securities back to your source account. You agree to bear any costs of liquidating securities used to fund your Managed Account(s), including but not limited to, redemption fees, deferred sales charges, or other commissions, charges or fees associated with securities transferred into or from accounts held at T. Rowe Price or other financial institutions. By funding your Managed Account(s) with securities (including Price Funds), you are authorizing and directing TRP Investment Services to transfer and liquidate or exchange those securities in accordance with policies and procedures adopted for the Service. If you fund your Managed Account(s) with Service Funds from an existing account in which your Managed Account(s) will be invested, you understand that those shares may be transferred and rebalanced according to our recommended allocation to those funds in your Recommended Portfolio. Such rebalancing may result in

the sale of the shares of these funds, the proceeds of which (including any cash or proceeds from the sale of other securities) will be used to invest in additional shares of Service Funds to meet your Recommended Portfolio allocations. Neither TRP Investment Services nor TRP Advisory Services will provide advice or recommendations regarding the securities being sold to fund your Managed Account(s). You acknowledge and agree that it is your decision to sell, liquidate or exchange any existing holds to fund your Managed Account(s). You acknowledge and agree that the sale and liquidation of your existing assets in order to fund and implement your Managed Account(s) into the Recommended Portfolio will have tax implications to you, will generate taxable gains or losses in taxable accounts, and you, and not TRP Advisory Services and its Affiliates, are responsible for any tax implications and/or tax obligations arising as a result of such transactions. Please see *Item 4.N—Tax Considerations* of the Service's Part 2A Brochure for information on potential tax implications of the Service.

TRP Advisory Services does not expect to invest funds in the Recommended Portfolio until all or substantially all assets in a Discretionary Management Household are received and available for investment. A significant amount of time may elapse between account funding and investment of the Managed Accounts into the Recommended Portfolio, and assets will be subject to market risk during such time. TRP Advisory Services and TRP Investment Services make no guarantee or representation as to how quickly the Managed Account(s) in your household, either via initial or ongoing funding, will be invested in the Recommended Portfolio. You understand that your assets may not be fully invested and will be subject to market risk between funding, liquidation, investment, redemption and reinvestment dates, including, but not limited to, cases in which T. Rowe Price is required to liquidate your existing securities or sell one fund and purchase another fund.

TRP Advisory Services, in its sole discretion, may refuse any Managed Account for any reason and reserves the right to terminate your participation in the Service if the Managed Account(s) in your Discretionary Management Household does not meet the initial funding requirements generally within 90 days of the initial Managed Account opening. Deposits to the Managed Account must be made by check, wire transfer, Automated Clearing House (ACH) network, or other methods determined by T. Rowe Price.



To help the U.S. government fight the funding of terrorism and money-laundering activities, federal law requires that T. Rowe Price verify your identity by obtaining your name, your date of birth, your address, and a government-issued identification number before opening your account. Your Managed Account(s) may be restricted or closed if T. Rowe Price cannot verify this information for any reason. T. Rowe Price will not be responsible for any losses or damages (including, but not limited to, lost opportunities) resulting from any failure to provide or verify this information, including losses or lost opportunities resulting from restrictions placed on the Managed Account(s) or termination of the Service.

You may withdraw funds from your Managed Account(s) by contacting a T. Rowe Price associate or by placing a transaction request online through Account Access. Depending on the nature of your request, requests for withdrawals may take up to 10 business days. We reserve the right to temporarily suspend redemptions and postpone payment of redemption proceeds during periods of market stress.

If the market value of the Managed Account(s) within a Discretionary Management Household falls below the account maintenance minimum of \$185,000 (subject to change at our discretion upon written notice to clients), TRP Advisory Services generally will require you to deposit additional money or assets to bring the Managed Account(s) in the household up to the required account maintenance minimum. TRP Advisory Services reserves the right to terminate the Managed Account(s) in a Discretionary Management Household if it is not brought up to the required minimum.

**7. Termination and Suspension of Managed Accounts.** Either party may terminate the Agreement and Supplement, at any time by notice to the other party. TRP Advisory Services reserves the right to terminate or suspend our Advisory Services for your Managed Account(s) (or for any portion of your Managed Account(s)) and/or place other restrictions on your Managed Account(s) for any reason at its sole discretion. Reasons for termination include, but are not limited to, notification of a client's death; your Discretionary Management Household balance falling below the minimum maintenance level of \$185,000 (amount subject to change at our discretion upon written notice to clients); failure to maintain a valid email address; or revocation of consent to electronic delivery of all Managed Account-related communications (excluding

certain documents that are available in paper as described in Section 9 of the Client Agreement).

Before terminating a Managed Account or the Service, TRP Advisory Services will generally provide you with 10 business days' written (which may include electronic as described in Section 9 of the Client Agreement) notice; certain instances may arise, however, where we may need to immediately terminate, suspend or restrict the investment management of your Managed Account(s) including, without limitation, if you reside outside the U.S. or otherwise fail to comply with applicable law, rule, or regulation or any other requirement or policy of the Managed Account or Service, including electronic delivery. In such instances, we will attempt to contact you with further instructions.

Termination will not affect: (a) the validity of any action we have previously taken, (b) any liabilities or obligations for transactions initiated before termination, or (c) our or our Affiliates' right to be paid or retain compensation from the Price Funds held in the Managed Account(s), our advisory fees for the Service, or any fees for services rendered under the Agreement and Supplement that you or your Managed Account(s) may have agreed to pay by amendment. We will have no obligation to take any action with regard to assets in your Managed Account(s) after the termination of the Agreement and Supplement (except as directed by you). Immediately upon termination of the Agreement and Supplement, your eligibility to receive the services and benefits under the Agreement and Supplement will cease.

Upon termination of our advisory relationship with you for a Managed Account, the closure of your Brokerage Account may result in a change of the applicable cost basis method from "minimize short term gains" to "first in, first out" if it is available or to "average cost" in other cases unless you take action to choose another available method.

**7.1 Voluntary Termination.** You may terminate the Agreement and Supplement at any time for any reason and without penalty by contacting us at 1-888-744-0273. Upon notice of your wish to terminate your Managed Account, we reserve the right, and you authorize and direct us or Affiliates, to (a) liquidate any and all shares of Price Funds that a receiving broker-dealer or other financial institution rejects or will not accept, (b) convert or exchange any share classes for which you no longer meet the eligibility requirements in accordance with the Price Funds' prospectuses and statements of additional information ("**SAIs**"), (c) reinvest the proceeds in a



Service Money Fund (for liquidations) or an appropriate share class of the same fund (for share class conversions), and (d) rely on your instructions for disposition of these assets and the assets in the remaining Price Funds in the Managed Account(s). Your voluntary termination of the Agreement and Supplement will terminate your Brokerage Agreement and Disclosures with TRP Investment Services and close your Brokerage Account. The terms of the IRA Agreement (if applicable) will remain in effect for as long as your assets are held in an IRA account with T. Rowe Price.

Any registered owner of a Managed Account in your Discretionary Management Household may terminate the Service for the whole planning household. Upon notice of termination by a client and the resulting termination of the Service for the client's whole planning household, if the co-client wishes to continue with the Service, the co-client will be required to reenroll in both the Planning and Discretionary Management portions of the Service and open new Managed Account(s).

**7.2 Involuntary Termination.** If TRP Advisory Services terminates its advisory relationship with you for any reason, you understand that your Brokerage Account will close, although your IRA relationship (if applicable) will remain in effect. In such event, T. Rowe Price will transfer in-kind all of the Price Funds held in the client's Managed Account(s) to account(s) held with T. Rowe Price Services, Inc. ("**TRP Services**"), transfer agent for the Price Funds. Upon termination, TRP Advisory Services, TRP Investment Services and their affiliates may convert or exchange any share classes for which the client no longer meets the eligibility requirements in accordance with the Price Funds' prospectuses and SAIs, and reinvest the proceeds in an appropriate share class of the same fund in an account held with TRP Services. In the event of a termination, you understand that your account will no longer be a managed account and TRP Advisory Services will no longer have or exercise discretion over it, nor will it be held with TRP Investment Services, a registered broker-dealer and, therefore, your account will not be covered by the Securities Investor Protection Corporation ("**SIPC**") and will not be subject to the required pre-dispute arbitration clause for Brokerage Accounts. The owner registration (including mailing address) and any beneficiaries on the Brokerage Account will automatically carry over to the new account(s).

Your new account(s) and all transactions in the new account(s) held with TRP Services will be subject to the then-current prospectus for each Price Fund in which your account will be invested, the terms of Sections 10, 11, 12, 16, 18, 19, 20, 22, 23, 24, 34, and 45 in the Brokerage Agreement and Disclosures as well as the T. Rowe Price Privacy Notice (U.S. and Canada), which will remain in effect. Further, the terms of the IRA Agreement (if applicable) will remain in effect as long as your assets are held in an IRA account with T. Rowe Price. Neither TRP Advisory Services nor any of its Affiliates are responsible for any market loss experienced as a result of termination.

**7.3 Death.** Upon notification of your death, we will terminate the Service for you and your co-client, if applicable, including all Managed Account(s) in your Discretionary Management Household, and follow the process described above in Section 7.2 for involuntary terminations. All actions taken by us regarding your Managed Account(s), either before or after your death, but before receipt by us of notification of your death, are binding upon you and your legal representatives, who shall hold us and our Affiliates harmless from all liability arising from such action so taken. Upon our termination of the Service for your household and the transfer in-kind of all Price Funds in your household's Managed Account(s) to TRP Services, transfer agent for the Price Funds, TRP Services will await receipt of a valid death certificate and instructions from your authorized representative.

Upon notification of your co-client's death, we will terminate the Service for you and your co-client, if applicable, including all Managed Account(s) in your Discretionary Management Household, and follow the process described above in Section 7.2 for involuntary terminations. Upon notification of your co-client's death and our resulting termination of the Service for your household, if you wish to continue with the Service, you must reenroll in both the Planning and Discretionary Management portions of the Service and open new Managed Account(s).

**7.4 Suspension.** Certain instances may arise where we may need to suspend investment management of your Managed Account(s) and/or restrict activity in your Managed Account(s). Such instances may include, but are not limited to, restricting model portfolio changes from the first ex-dividend date through the last dividend payment date of the Service Funds (typically in December of each year). Neither TRP Advisory Services





nor any of its Affiliates are responsible for any market loss experienced as a result of a suspension or restriction on activity.

**7.5 Disability/Incapacity.** You agree that your authorized individual, such as a guardian, attorney-in-fact, executor, or other designated representative, will give TRP Advisory Services written notice of your disability or incapacity and documentation required to establish the authority of said authorized individual. The powers given TRP Advisory Services in the Agreement and Supplement, will not be affected by your disability or incapacity; however, TRP Advisory Services may terminate the Agreement and Supplement upon notice of your disability or incapacity and your Managed Account(s) may be closed.

If your Managed Account is closed, T. Rowe Price will transfer in-kind all of the Price Funds held in the client's Managed Account(s) to account(s) held with TRP Services, transfer agent for the Price Funds. Upon termination, TRP Advisory Services, TRP Investment Services and their affiliates may convert or exchange any share classes for which the client no longer meets the eligibility requirements in accordance with the Price Funds' prospectuses and SAs, and reinvest the proceeds in a Service Money Fund (for liquidations) or an appropriate share class of the same fund (for share class conversions) with TRP Services. In that event, you understand that your account will no longer be a discretionary managed account and TRP Advisory Services will no longer have or exercise discretion over it, nor will it be held with TRP Investment Services, a registered broker-dealer and, therefore, your account will not be covered by SIPC and will not be subject to the required pre-dispute arbitration clause for Brokerage Accounts. The owner registration (including address) and any beneficiaries on the Brokerage Account will automatically carry over to the new account(s). Your new account(s) and all transactions in the new account(s) held with TRP Services will be subject to the then-current prospectus for each Price Fund in which your account will be invested, the terms of Sections 10, 11, 12, 16, 18, 19, 20, 22, 23, 24, 34, and 45 in the Brokerage Agreement and Disclosures as well as the T. Rowe Price Privacy Notice (U.S. and Canada), which will remain in effect. Further, the terms of the IRA Agreement (if applicable)

will remain in effect as long as your assets are held in an IRA account with T. Rowe Price. All actions taken by TRP Advisory Services regarding the Managed Account(s), either before or after your disability or incapacity, but before receipt by TRP Advisory Services of information of such disability or incapacity, is binding upon you and your legal representatives, who will hold TRP Advisory Services harmless from all liability arising from such action so taken. Neither TRP Advisory Services nor any of its Affiliates are responsible for any market loss experienced as a result of termination.

**7.6 "Do-Not-Trade" Orders.** In certain instances, a do-not-trade order may be placed on your Managed Account(s) for legal reasons, such as to comply with a court order regarding a divorce. In the event that we receive a court order or other legal process, we will evaluate the order or process and take reasonable measures to comply with the order or process, which may include without limitation terminating, suspending management of or restricting activity in your Managed Account. Neither TRP Advisory Services nor any of its affiliates are responsible for any market loss experienced as a result of a do-not-trade order or other action taken by TRP Advisory Services and its affiliates based on a court order or other legal process. Once the do-not-trade order is lifted, TRP Advisory Services may need to rebalance your Managed Account(s) to bring it and other Managed Account(s) in the Discretionary Management Household back into alignment with the Recommended Portfolio's asset and sub-asset allocations. Neither TRP Advisory Services nor any of its affiliates are responsible for any market loss experienced as a result of a do-not-trade order.

**7.7 Unclaimed Property.** Your Managed Account balance and funds attributable to certain uncashed checks issued from your Managed Account(s) may be transferred to a state unclaimed property administrator if no activity occurs in the Managed Account(s) or the check remains outstanding within the time period specified by the applicable state law. It is important that you periodically log in to your Managed Account(s) and ensure your physical address and email address are up to date to avoid escheatment.



**T. Rowe Price**  
INVEST WITH CONFIDENCE

Appendix A

T. Rowe Price Retirement Advisory Service  
Discretionary Management Fee Schedule  
Effective October 1, 2021

The annual gross advisory fee for the Service as described in Section 5 of the T. Rowe Price Retirement Advisory Service Discretionary Management Supplement is 0.98% of assets under management.