



**T. ROWE PRICE RETIREMENT ADVISORY SERVICE BROCHURE**

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**PART 2A OF FORM ADV: BROCHURE**  
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This brochure provides information about the qualifications and business practices of the T. Rowe Price Retirement Advisory Service, an advisory service offered through T. Rowe Price Advisory Services, Inc. (**TRP Advisory Services**). If you have questions about the contents of this brochure, please contact us at [TRP\\_ADV\\_Inquiries@troweprice.com](mailto:TRP_ADV_Inquiries@troweprice.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (**SEC**) or by any state securities authority.

Additional information about TRP Advisory Services is available on the SEC's website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). TRP Advisory Services is a registered investment adviser under the Investment Advisers Act of 1940, as amended (**Advisers Act**), and its associates are registered within a particular jurisdiction as required by applicable law; however, such registration does not imply a certain level of skill or training.

## Item 2: Summary of Material Changes

Since our last filing as of October 1, 2021, Item 4 of this Brochure has been updated to inform clients of new eligibility requirements for the I Class shares of T. Rowe Price mutual funds, which become effective on November 15, 2021. This Brochure also has been updated to reflect certain non-material changes.

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## Item 4: Advisory Business

TRP Advisory Services is a Maryland corporation founded in 2000. It is an investment adviser registered under the Investment Advisers Act of 1940, as amended (**Advisers Act**), and a wholly owned subsidiary of T. Rowe Price Group, Inc. (**Price Group**), which was formed in 2000 as the publicly traded parent holding company of TRP Advisory Services and its affiliated entities (collectively, **T. Rowe Price**). As an SEC-registered adviser, TRP Advisory Services has a fiduciary duty to act in its clients' best interests and to abide by the duties of care and loyalty.

TRP Advisory Services and its affiliated investment advisers: T. Rowe Price Associates, Inc. (**Price Associates**), T. Rowe Price International Ltd (**Price International Ltd**), T. Rowe Price Hong Kong Limited (**Price Hong Kong**), T. Rowe Price Singapore Private Ltd. (**Price Singapore**), T. Rowe Price Australia Limited (**Price Australia**), T. Rowe Price Japan, Inc. (**Price Japan**), and T. Rowe Price (Canada), Inc. (**Price Canada**), are collectively referred to herein as the **Price Advisers**. (Please refer to Part 2A of Form ADV for each Price Adviser for additional disclosure about the Price Adviser.) For purposes of this brochure, "we," "us," and "our" mean TRP Advisory Services and its officers, employees, agents, and representatives.

TRP Advisory Services provides investment advisory services for individual investors via several separate and distinct offerings. Please refer to the TRP Advisory Services Part 2A Brochure for information about other advisory services offered by TRP Advisory Services.

### T. Rowe Price Retirement Advisory Service

#### A. Overview

The T. Rowe Price Retirement Advisory Service (**Service**) is an ongoing fee-based service for individual investors and households that includes non-discretionary financial planning, discretionary investment management, and telephone access to a TRP Advisory Services financial advisor that is supported by a digital experience.

- Financial Planning — TRP Advisory Services will provide non-discretionary, goals-based financial planning (**Financial Planning**) that covers retirement and other investment goals identified by the client. The Financial Planning portion of the Service includes the assignment of a household-level model portfolio with an equity allocation ranging from approximately 10% to 100% and consisting solely of selected T. Rowe Price mutual funds (**Price Funds**). The model portfolio may be implemented in the discretionary investment management (**Discretionary Management**) portion of the Service for clients who are invited to enroll in the Discretionary Management portion of the Service. The model portfolio may also be implemented by clients on their own through T. Rowe Price or elsewhere.
- Discretionary Management — TRP Advisory Services will manage the household's eligible and enrolled accounts on a discretionary basis (**Managed Accounts**) in accordance with the model portfolio assigned during the Financial Planning portion of the Service. Clients will be charged an advisory fee for the Service based on their assets under management in the Discretionary Management portion of the Service. Clients will not be charged a separate fee for the Financial Planning portion of the Service.
- Access to a Financial Advisor Supported by a Digital Experience — Clients who enroll in the Discretionary Management portion of the Service will have telephone access to a TRP Advisory Services financial advisor and will be supported by a digital experience that includes an online dashboard to keep clients connected to their accounts, as well as access to the online financial planning tool (**Planning Tool**). Clients will be supported by a dedicated financial advisor or financial advisor team, depending on the client's household assets under management.

The Financial Planning portion of the Service is designed for individual investors whose investment goals include retirement objectives and generally requires a minimum of \$250,000 in aggregate investable assets at or under consideration to move to T. Rowe Price. The Discretionary Management portion of the Service requires an initial minimum investment of \$250,000 per household. At this time, the Discretionary Management portion of the Service is available to clients by invitation only. TRP Advisory Services expects the Discretionary Management portion of the Service to be more broadly available in the future.

## **B. Online Planning Tool**

As part of the Service, clients have access to an online Planning Tool where clients will complete an online questionnaire providing information about the client's retirement and other investment goals, current financial situation and investment account balances, allocations, and contribution rates, as well as salary and other sources of income, retirement and other goal time horizons, investment experience and risk tolerance (**Service Questionnaire**). Based on the information provided by the client in the Service Questionnaire and certain other information that the client may provide to a TRP Advisory Services associate, TRP Advisory Services prepares a goals-based financial plan (**Financial Plan**) for the client. The Financial Plan is based on all applicable client assets, whether assets held at T. Rowe Price or outside assets held at other financial institutions, that a client and co-client, if applicable, choose to include for consideration in the Financial Plan. The Financial Plan is a point-in-time recommendation based on the information the client provides in the plan,

The Financial Plan is intended to include assets or accounts that are owned and controlled by the client and/or co-client for their benefit or the benefit of members of their household and have corresponding goals in the Financial Plan. The Financial Plan is not intended to include assets held in estate and corporate accounts, Uniform Gifts to Minors Act and Uniform Transfers to Minors Act accounts, irrevocable trusts, or other assets or accounts that are not owned and controlled by the client and/or co-client for their benefit or the benefit of members of their household. It is a client's responsibility to determine which assets and accounts and their corresponding goals are appropriate to include in the client's Financial Plan and to remove or exclude any inappropriate assets and accounts from the Financial Plan.

For clients who enroll in the Discretionary Management portion of the Service, the Planning Tool also includes interactive educational tools that allow clients to explore the impact of potential changes to their Financial Plan or situation, such as goals, retirement time horizon and other factors, or potential changes to certain assumptions underlying the Financial Plan, such as inflation, Social Security and other factors. Clients may access the planning and educational tools through the T. Rowe Price online Account Access system (**Account Access**) at [www.troweprice.com](http://www.troweprice.com). Clients have access to an online dashboard in Account Access that allows them to review the projected probability of goal success, review the Managed Accounts in their household, access the planning and educational tools, and schedule a telephone meeting with a TRP Advisory Services financial advisor.

Any information provided by clients for purposes of obtaining a Financial Plan, or changes thereto, will not be considered for other accounts or services at T. Rowe Price except the Discretionary Management portion of the Service; similarly, any information clients provide to TRP Advisory Services or an affiliate outside of the Service will not be considered in connection with a Financial Plan for the client or managing the client's Managed Accounts. For example, changing risk tolerance or time horizon information for other T. Rowe Price accounts will have no impact on the client's Financial Plan or Managed Accounts.

## **C. Client/Co-Client**

If a client provides information to TRP Advisory Services about assets held jointly with another person or information about assets held solely by another person (e.g., a spouse) for consideration in the Financial Plan, we will consider these assets in developing the Financial Plan. This person will be treated as a co-client and no Financial Plan will be provided until the co-client accepts the terms and conditions of the Financial Planning portion of the Service, including the T. Rowe Price Advisory Services Client Agreement and T. Rowe Price Retirement Advisory Service Financial Planning Supplement (**Financial Planning Agreement and Supplement**) during the online enrollment process. By entering into the Financial Planning Agreement and Supplement, clients represent that they are authorized to share information with TRP Advisory Services about jointly-held assets and assets held solely by another person and they understand and agree that information about the Financial Plan will be shared with both client and co-client.

## **D. Financial Plan**

The Financial Plan includes projections focused on helping clients better understand their projected ability to achieve their retirement objectives and any additional goals specified by the client. (See the Financial Plan for the assumptions and methodology underlying these projections as well as their limitations.) We will provide the client with an opportunity to discuss the initial Financial Plan with a TRP Advisory Services financial advisor by telephone. For clients who enroll in the Discretionary Management portion of the Service, at least once a year, we will contact clients to review their progress toward their retirement and other goals, discuss and maintain their Financial Plan, and discuss any changes in the client's financial situation that may significantly

impact the Financial Plan. See *Item 13 – Review of Accounts*, below for more information.

The Financial Planning portion of the Service is a non-discretionary service. A client is responsible for implementing the Financial Plan. TRP Advisory Services will not take any action to implement a client's Financial Plan, and will not invest or manage a client's assets, unless and to the extent the client enrolls in the Discretionary Management portion of the Service, as described below. The Financial Plan, effective as of the date indicated on the plan, is a point-in-time recommendation based on the information the client includes in the plan, and does not account for any subsequent changes to a client's retirement or other goals, risk tolerance, time horizon, or financial circumstances. TRP Advisory Services is under no obligation to review or update the Financial Plan unless the client enrolls in the Discretionary Management portion of the Service. If the client enrolls in the Discretionary Management portion of the Service, TRP Advisory Services will contact the client at least once a year to review and update the Financial Plan as described in *Item 13 – Review of Accounts*, below. If the client does not enroll in the Discretionary Management portion of the Service, the Financial Plan and Financial Planning Agreement and Supplement expire and terminate ninety (90) calendar days after the client enrolls in the Financial Planning portion of the Service.

The Financial Plan contains forward-looking projections that are based upon a limited set of assumptions about future events. Some of these assumptions include, without limitation, assumptions about future rates of inflation, rates of return, volatility of returns, the correlation of returns between investment asset classes, and a client's income and expenditure amounts, taxes, tax rates, and tax filing status, as applicable. Actual future outcomes may differ significantly from these projections. Therefore, these forward-looking projections should be used only as an aid for a client's planning and decision-making. As investment returns, inflation, taxes, and other economic conditions vary from these assumptions, a client's actual results will vary (perhaps significantly) from those presented in the Financial Plan; therefore clients should not interpret forward-looking projections as an indication or guarantee of what will happen in the future. See the Financial Plan for more information on the assumptions used in the plan.

#### **E. Recommended Portfolio, Investment Proposal and Implementation**

The Financial Plan also includes a recommended model portfolio (**Recommended Portfolio**) allocated among selected Price Funds based on the client's responses to the goal time horizon and risk tolerance questions in the Service Questionnaire. The client's initial Recommended Portfolio may be adjusted based on additional information the client provides, such as income and expenses, or upon further review of certain factors, such as the probability of success of the initial Recommended Portfolio compared to the probability of success of a model portfolio with a lower risk profile. The model portfolios have an equity allocation ranging from approximately 10% to 100%.

The Recommended Portfolio consists solely of Price Funds advised by Price Associates or its affiliates that have been selected for inclusion in the Service (**Service Funds**) based upon a variety of factors including, but not limited to, their relationship to the asset categories and objectives of the Service allocation models and each other. See *Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss*, below for information about how Price Funds are selected for inclusion in the Service. 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 alternate 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. See *Item 4.G – Reasonable Investment Restrictions on Managed Accounts*, below for more information. Certain Service Funds are closed to new investors (commonly referred to as closed funds) and are only available to clients enrolled in the Discretionary Management portion of the Service and/or who meet certain eligibility criteria. All investments are subject to the terms of a relevant Price Fund prospectus. The Service Funds are identified during the enrollment process and prospectuses for these funds are provided electronically at that time. Clients are responsible for understanding the contents of the prospectus, including the section related to fees. The Service does not include advice or recommendations regarding investments in individual securities, exchange-traded funds (**ETFs**), third-party mutual funds or other non-T. Rowe Price securities. The Service is not required to include any particular Price Fund and TRP Advisory Services undertakes no obligation to evaluate non-Service Funds for inclusion in the Service. We consider a client's existing holdings solely for the purpose of developing the client's Financial Plan. We undertake no obligation to evaluate or make recommendations regarding the client's existing holdings, including existing

Price Funds, or evaluate other asset classes or non-Price Funds or other securities for inclusion in the Service, even if they have characteristics or performance that is similar or superior to, or fees and expenses that are lower than, the Service Funds. Without limiting the foregoing, we do not provide investment advice or recommendations regarding T. Rowe Price common stock. There is no guarantee that the Recommended Portfolio will meet the client's investment objectives or will result in positive returns. See *Item 5 – Fees and Compensation*, below for a discussion of the fees received by TRP Advisory Services affiliates when clients invest in Price Funds, and *Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss*, below for a discussion of the risks of investing in mutual funds.

For those clients who are invited to enroll in the Discretionary Management portion of the Service, we will provide the client with an opportunity to discuss by telephone a personalized investment proposal (**Investment Proposal**) outlining the Recommended Portfolio, the client's existing assets held in accounts with T. Rowe Price that the client has identified for inclusion in the Discretionary Management portion of the Service, and the new brokerage accounts proposed to be opened by the client at T. Rowe Price Investment Services, Inc. (**TRP Investment Services**) in order to implement the Recommended Portfolio in the Discretionary Management portion of the Service. Neither TRP Advisory Services nor TRP Investment Services recommends account types, and TRP Investment Services will open identically registered accounts as those from which the client's existing assets are being transferred to fund the new accounts, subject to the client's completion of the online account application process. For purposes of the Discretionary Management portion of the Service, a 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 (**Discretionary Management Household**). A significant amount of time may elapse between the presentation of the Investment Proposal and the funding and investment of the Managed Accounts into the Recommended Portfolio, and assets will be subject to market risk during such time. See *Item 4.H – Managed Account Funding*, below for more information.

During the ninety (90) day term of the Financial Planning Agreement and Supplement and prior to the client's enrollment in the Discretionary Management portion of the Service, in its sole discretion, TRP Advisory Services may determine to substitute Price Funds not previously included in the Service for funds that are included or add a Price Fund not previously included into the Service. To the extent such activity occurs and impacts a client's Recommended Portfolio, TRP Advisory Services will provide the client with a copy of the prospectus(es) for the new Service Fund(s) and a new Recommended Portfolio. To the extent that the management fee (before any fee waivers or expense reimbursements) of the new or substituted Price Fund goes beyond 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), clients will be provided an opportunity to consent or withhold consent as required by applicable law. To the extent that the management fee (before any fee waivers or expense reimbursements) of any Service Fund changes over time and goes beyond the range of the 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), clients will also be provided an opportunity to consent or withhold consent as required by applicable law. Due to the process of seeking client consent for certain fund changes as described above, clients with the same model portfolios could have different Service Funds in their Recommended Portfolios. For money market funds, the client consent requirements discussed above for fund changes apply only in the event the management fee of the new or substituted fund exceeds the management fee of any money market fund already included in the Service, or the management fee of an existing money market fund in the Service changes over time and exceeds the highest management fee of any money market fund already included in the Service. If clients do not consent to such fund changes, they may be terminated from the Service. See *Item 5 – Fees and Compensation*, below for more information on the Service's fees and expenses, and *Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss*, below for information about how Price Funds are selected for inclusion in the Service.

The Recommended Portfolio is intended to be implemented through assets held in accounts that are owned and controlled by the client and/or co-client for their benefit or the benefit of members of their household and have corresponding goals in the Financial Plan. The Recommended Portfolio is not intended to be implemented through assets held in estate and corporate accounts, Uniform Gifts to Minors Act and Uniform Transfers to Minors Act accounts, irrevocable trusts, Section 529 College Savings Plans, or assets or accounts that are not owned by the client and/or co-client. The Recommended Portfolio's asset allocation is intended to apply to workplace retirement plan accounts of clients who intend to leave those assets in place,

but the specific fund recommendations are not intended to apply to such accounts. TRP Advisory Services does not and will not render fund selection advice with the intent or understanding that such advice will be used by clients as the primary basis for selecting funds within workplace retirement plan accounts.

It is the client's sole responsibility and decision whether to implement a Financial Plan, including the Recommended Portfolio. TRP Advisory Services and its affiliates have no discretion with respect to the implementation of any Financial Plan, including the Recommended Portfolio, unless and to the extent the client enrolls in the Discretionary Management portion of the Service. In order to implement the Recommended Portfolio and enroll in the Discretionary Management portion of the Service, clients must consent to the Investment Proposal, complete the online account application process for new brokerage accounts to be held at TRP Investment Services, and agree to the terms and conditions of the Discretionary Management portion of the Service, including applicable client agreements. See *Item 4.F – Discretionary Investment Management* and *Item 4.G – Electronic Signatures and Electronic Delivery*, below for more information.

TRP Advisory Services will manage only those assets that clients choose to enroll in the Discretionary Management portion of the Service. Clients remain responsible for implementing the Recommended Portfolio for assets that are not enrolled in the Discretionary Management portion of the Service. The Financial Plan assumes that clients will implement the Recommended Portfolio across the eligible assets included in their Financial Plan. Clients who do not implement the Recommended Portfolio in the Discretionary Management portion of the Service or a substantially similar investment strategy in other accounts and/or who do not maintain a comparable investment strategy in those accounts over time are not investing consistent with the Financial Plan. This may result in a different risk profile than the Financial Plan considered and upon which the Recommended Portfolio is based.

If a client chooses to implement part or all of the Recommended Portfolio on their own outside of the Discretionary Management portion of the Service, clients should understand that TRP Advisory Service and its affiliates will not monitor or manage any investments made or accounts opened by the client, whether at T. Rowe Price or elsewhere, in order to implement part or all of the Recommended Portfolio. If a client chooses to implement part or all of the Recommended Portfolio through a mutual fund account opened at T. Rowe Price Services, Inc. (**TRP Services**), transfer agent for the Price Funds, or a brokerage account held with TRP Investment Services, such accounts are not investment advisory accounts and TRP Investment Services, TRP Services and their affiliates will not monitor such accounts or make any trades in or adjustments to such accounts unless the client directs such trades or adjustments. Additionally, implementing a Recommended Portfolio may result in selling some or all of a client's existing holdings. It is the client's decision to sell existing holdings, including the timing of such transactions; TRP Advisory Services and its affiliates will not advise clients on these transactions. Without limiting the foregoing, we do not provide investment advice or recommendations on any transactions in T. Rowe Price common stock. We do not consider or evaluate mutual fund share class eligibility or selection in developing the client's Financial Plan or in formulating or providing our recommendation for the client's Recommended Portfolio. (We currently use the I Class of shares of the Price Funds in the Discretionary Management portion of the Service to the extent available.) If a client chooses to implement part or all of the Recommended Portfolio on their own outside of the Discretionary Management portion of the Service, implementation of the Recommended Portfolio could impact share class eligibility and selection, depending on how the client implements the Recommended Portfolio, including without limitation, which existing holdings a client determines to sell in order to implement the Recommended Portfolio. Clients should consider and discuss the impact of implementing the Recommended Portfolio on share class eligibility and selection with respect to existing holdings and future holdings with a T. Rowe Price associate or other financial professional at the time of implementation. If a client chooses to implement part or all of the Recommended Portfolio on their own outside of the Discretionary Management portion of the Service and invests \$1 million or more in a Price Fund per registration with T. Rowe Price, the client will qualify for the I Class shares, to the extent available, which is a lower cost share class than the Investor Class shares.

Effective November 15, 2021, if a client chooses to implement part or all of the Recommended Portfolio on their own outside of the Discretionary Management portion of the Service and invests \$500,000 or more in a Price Fund per fund per account registration with T. Rowe Price, the client will qualify for the I Class shares, to the extent available. In addition, direct investors with qualifying accounts may be eligible to invest in the I Class, to the extent available, with a lower initial investment minimum and may be eligible to open new accounts in funds that are generally closed to new investors under programs offered by T. Rowe Price to direct investors. Clients of TRP



Advisory Services may participate in such programs. For certain programs, eligibility is based on the aggregate value of qualifying accounts and certain other accounts held by direct investors in the same household. The terms and conditions of the respective programs will apply and are subject to change. Contact T. Rowe Price for more information. During the time clients are enrolled in the Service, clients may be eligible to receive various services and benefits offered by our affiliates under programs for direct investors based, in whole or in part, on the amount clients invest in the Discretionary Management portion of the Service. Such services and benefits are not part of the Service or services for which the Service's advisory fee is paid.

Certain Service Funds are closed to new investors and are only available to clients enrolled in the Discretionary Management portion of the Service and/or who meet certain eligibility criteria. Clients should contact a TRP Advisory Services financial advisor in order to determine if they qualify for investment in closed funds.

The returns shown in the Financial Plan are hypothetical in nature and are based on the assumptions described in the Financial Plan. The returns in the Financial Plan do not reflect actual investment results or the deduction of taxes or investment fees and expenses and are not guarantees of future results. There is no guarantee that the Recommended Portfolio or the client's composite portfolio will achieve the results illustrated. The composite portfolio provides an aggregated view of a client's Recommended Portfolio along with any assets unavailable for reallocation to the Recommended Portfolio. T. Rowe Price does not recommend or provide investment advice for any of the assets unavailable for reallocation to the Recommended Portfolio.

#### **F. Discretionary Investment Management**

TRP Advisory Services seeks to utilize a portfolio management process to implement the Recommended Portfolio across the Managed Accounts in a Discretionary Management Household. Depending on the mix of account registrations, funding assets, goal liquidity needs, and client restrictions, we may, in our sole discretion, apply portfolio construction techniques to a household's Managed Accounts including, but not limited to:

- Asset Location — Placement of Service Funds into an account registration type (e.g., taxable, Roth IRA or tax-deferred) based on the anticipated relative tax-efficiency of Service Funds according to a proprietary analysis. The asset location logic generally seeks to place less tax efficient funds in tax-deferred accounts and more tax efficient funds in taxable accounts. This practice could help enhance after-tax returns by seeking to place less tax-efficient Service Funds in tax-deferred registrations, when possible. Our ability to implement asset location logic for a client's Discretionary Management Household will vary based on various factors including, but not limited to, the client's Recommended Portfolio, account registration types, amount of assets held in the various types of accounts, and the client's selection of alternate funds (which assume the asset location scoring of their corresponding Primary Funds).
- Existing Positions — If a client's existing holdings include Primary Funds in the client's Recommended Portfolio, we will generally maintain the positions in the Primary Fund(s) up to but not greater than the percentage of a Discretionary Management Household's assets required to achieve the Recommended Portfolio's asset allocation. Similarly, if a client chooses one or more of the alternate funds selected for the Service and the client's existing holdings include the alternate fund(s), we will generally maintain the positions in the alternate fund(s) up to but not greater than the percentage of a Discretionary Management Household's assets required to achieve the Recommended Portfolio's asset allocation. This tax aware approach helps limit capital gains in taxable accounts.
- Tax Awareness for Ongoing Management — In the ongoing rebalancing of managed assets, we will generally seek to minimize or avoid short-term capital gains in taxable accounts by using a cost basis method entitled "minimize short term gains". This method is generally intended to minimize the tax impact on Managed Accounts by selecting units or quantities of securities (commonly referred to as lots) to sell in any sale transaction based on specific ordering rules that are intended to generate losses first (first short-term and then long-term) and gains last (first long-term first and then short-term).

The use of any such capabilities by TRP Advisory Services is done at TRP Advisory Services' sole discretion, and there is no guarantee we will do so. TRP Advisory Services does not guarantee that the above strategies will generate value or be effective in all circumstances. T. Rowe Price, TRP Advisory Services and their associates do not provide any tax advice. Clients are responsible for any tax implications and/or tax obligations arising as a result of the client's use of the Service. Clients acknowledge and agree that TRP Advisory Services bears no responsibility for their decision-making. Clients are strongly encouraged to seek the advice of their accountant or attorney for tax or legal questions related to their implementation of a Financial Plan, including the Recommended



Portfolio, transfers, withdrawals, and before enrolling in or terminating the Discretionary Management portion of the Service. See *Item 4.M – Tax Considerations*, below for tax-related information.

The Recommended Portfolio will be implemented at the household level across the client's and co-client's (if applicable) Managed Accounts in the Discretionary Management Household. This means that each account included in the Discretionary Management Household will be invested in a manner such that the household's Managed Accounts together are intended to achieve the Recommended Portfolio's asset allocation. Given the nature of household management, clients should understand that each Managed Account included in the Discretionary Management Household may not be invested in a manner such that the individual account achieves the complete Recommended Portfolio allocation. 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 initially implemented across Managed Accounts in the client's Discretionary Management Household and subsequently, based on how tax-aware rebalancing logic influences rebalancing trades over time. Managed Accounts in a Discretionary Management Household may have different registrations or owners. See *Item 7 – Types of Clients*, below for more information on the types of clients and accounts generally accepted in the Service. It is likely that each Managed Account 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 different risks or volatility than would be the case if the individual Managed Account's assets were allocated in the same manner as the Recommended Portfolio. The risk profile of the Managed Accounts owned by a client may be different than the risk profile of the Managed Accounts owned by the co-client or the Recommended Portfolio as a whole. 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. See *Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss*, below for a discussion of the risks of investing in mutual funds. Clients who do not wish for their assets to be managed on a household basis with a co-client may individually enroll in the Service.

Managed Accounts included in the same Discretionary Management Household will be visible to each member of the household through Account Access (the client's T. Rowe Price internet portal), regardless of the registered owner(s) of each account. By entering into the T. Rowe Price Advisory Services Client Agreement and T. Rowe Price Retirement Advisory Service Discretionary Management Supplement (**Discretionary Management Agreement and Supplement**), clients acknowledge and agree that information, including but not limited to account balances and certain account activity, about all Managed Accounts in a Discretionary Management Household will be shared with all members of the Discretionary Management Household through Account Access.

By entering into the Discretionary Management Agreement and Supplement, clients authorize TRP Advisory Services to provide discretionary investment management services for the assets in the client's Managed Account(s) by determining the appropriate asset class, sub-asset class, and fund allocations for the client's Managed Accounts in the Discretionary Management Household and investing the Managed Accounts in the Discretionary Management Household in a selection of Price Funds that coincide with the Recommended Portfolio. In providing discretionary advice for the Managed Accounts in the Discretionary Management Household, TRP Advisory Services will not take into consideration any holdings not managed in the Discretionary Management portion of the Service. For instance, a significant allocation to equities outside of the Managed Accounts will not result in a lower allocation to equities within the Managed Accounts. In addition, TRP Advisory Services will not offer any management or advisory services with respect to, or be responsible for, any client assets not being managed by TRP Advisory Services as part of the Discretionary Management portion of the Service, even if those assets are held in a TRP Investment Services brokerage account or another account held by a TRP Advisory Services affiliate. TRP Advisory Services buys and sells shares of the Price Funds in Managed Accounts to align with the allocation of the model portfolio to which the client's Discretionary Management Household has been assigned when their Managed Account(s) is opened, and continuously monitors and automatically rebalances Managed Accounts in the Discretionary Management Household to maintain alignment with the Recommended Portfolio's asset and sub-asset allocations at the household level, subject to rebalancing parameters that TRP Advisory Services establishes from time to time. This means that in periods of higher market volatility, clients may see increased trading activity to maintain the targeted allocation of the model portfolio. Such rebalancing may generate taxable gain or loss in a taxable account. *Item 4.M – Tax Considerations*, below for tax-related information. TRP Advisory Services can change or suspend its rebalancing methodology at its discretion without notice to the client. For example, we may suspend rebalancing during periods of extreme volatility. As part of its

discretionary investment management authority, 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 the Managed Accounts, which securities, including which lots, to buy, sell, hold, convert or exchange in the Managed Accounts, and the timing of such transactions. See *Item 4.M – Tax Considerations*, below for tax-related information.

TRP Advisory Services may periodically revise or adjust the asset, sub-asset, or fund allocations for each model portfolio, and may add or remove asset and sub-asset classes and Price Funds at its discretion and without prior notice to or consent by a client, provided that the management fee (before any fee waivers or expense reimbursements) of the new or substituted fund does not go beyond 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). If TRP Advisory Services determines to substitute a Price Fund not previously included in the Discretionary Management portion of the Service for one that is included or add a Price Fund not previously included, it will provide clients with notice, trade confirmations reflecting any resulting changes to the client's portfolio, and a copy of the prospectus for the new Service Fund. An updated list of Service Funds will be provided to clients. To the extent that the management fee (before any fee waivers or expense reimbursements) of the new or substituted Price Fund goes beyond the range 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), clients 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 Service Funds change over time and goes beyond 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), clients will be provided an opportunity to consent or withhold consent as required by applicable law. TRP Advisory Services also reserves the right to sell an alternate fund selected by the client and buy a comparable fund in the event that an existing alternate fund's management fees exceed the previously authorized range in accordance with applicable law if and until client consent can be obtained for such management fee changes to the extent required by applicable law. If clients do not consent to such fund changes, they may be terminated from the Service. Due to the process of seeking client consent for certain fund changes as described above, clients with the same model portfolios could temporarily or indefinitely be invested in different Service Funds, which could produce different or lower results. Similarly, clients with the same model portfolios or same Service Funds in their portfolios could temporarily or indefinitely have different fee schedules, which would disadvantage some clients over other clients. These types of allocation or fund changes could result in tax consequences for the client, such as when a fund is sold generating a capital gain in a taxable account. See *Item 4.M – Tax Considerations*, below for tax-related information.

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 at TRP Investment Services to support transactions such as deposits, fee billing, and receiving investment income such as dividends and capital gains. Cash levels may vary account to account within the Discretionary Management Household. Dividends and capital gains paid on Service 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. In its sole discretion, TRP Advisory Services may delay investment of cash into the Recommended Portfolio or invest in alternate Service Funds in an effort to reduce the possibility of a wash sale. For money market funds, the client consent requirements discussed above for fund changes apply only in the event the management fee of the new or substituted fund exceeds the management fee of any Service Money Fund already included in the Service, or the management fee of an existing Service Money Fund changes over time and exceeds the highest management fee of any Service Money Fund already included in the Service. See *Item 5 – Fees and Compensation*, below for more information on the Service's fees.

We currently use the I Class of shares of the Price Funds in the Discretionary Management portion of the Service to the extent available in a specific fund. This means that assets enrolled in the Discretionary Management portion of the Service will be invested in I Class shares of the Price Funds and Managed Accounts will hold I Class shares of the Price Funds to the extent available. By participating in the Discretionary Management portion of the Service, a client authorizes TRP Advisory Services, TRP Investment Services and their affiliates to convert or exchange any shares of Price Funds held in the client's 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. A client should understand that the client may not be able to hold certain

Eligible Share Classes in a non-investment advisory account and that the client may not be able to hold certain Eligible Share Classes in an account held at another financial institution. 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. See *Item 4.I – Termination, Suspension and Related Matters*, below for more information.

To enroll in the Discretionary Management portion of the Service, clients must consent to the Investment Proposal and complete an online account opening process, including the new account application to establish a brokerage account with TRP Investment Services (**Brokerage Account**) to hold the securities positions within the client's Managed Account(s), and must agree to the terms and conditions of the Discretionary Management portion of the Service, including the T. Rowe Price Brokerage Account Agreement, Fee Schedule, and Important Disclosures (**Brokerage Agreement and Disclosures**), the Traditional and Roth IRA Disclosure Statement and Custodial Agreement (**IRA Agreement**) (if the client is opening an individual retirement account (**IRA**)), and the Discretionary Management Agreement and Supplement. TRP Investment Services is a broker-dealer affiliated with TRP Advisory Services and a member firm of the Financial Industry Regulatory Authority, Inc. (**FINRA**). Managed Accounts that are IRAs will be registered in the name of T. Rowe Price Trust Company (**Trust Company**), a T. Rowe Price affiliate, for the client's benefit. Managed Accounts will not be available for brokerage activities except as directed by TRP Advisory Services, which means that clients cannot trade in securities or implement margin or option strategies with respect to Managed Accounts or hold securities or assets not managed as part of the Discretionary Management portion of the Service. Further, TRP Investment Services' responsibilities for Brokerage Accounts shall be limited solely to brokerage services relating to clients' participation in the Discretionary Management portion of the Service, and TRP Investment Services will not act as the client's investment adviser in connection with the Service or Brokerage Accounts. Pershing LLC (**Pershing**), a BNY Mellon company, member NYSE, FINRA and SIPC, 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 Accounts.

The Discretionary Management portion of the Service consists of asset allocation and trading services solely among proprietary Price Funds. TRP Advisory Services will not evaluate other asset classes or non-Price Funds or other securities for inclusion in the Service, even if they have characteristics similar or superior to, or fees and expenses that are lower than, the Price Funds. The Service does not include recommendations to invest in individual securities, ETFs, third-party mutual funds or other non-T. Rowe Price securities. The Service is not required to include any particular Price Fund and TRP Advisory Services undertakes no obligation to evaluate non-Service Funds for inclusion in the Service. At its discretion, TRP Advisory Services may remove funds from or add funds to the recommended model portfolios from the list of Service Funds without prior notice to or consent by clients, provided that certain changes to the Price Funds included in the Service will require consent of Service clients. In such instances, we will provide clients with an opportunity to consent or withhold consent as required by applicable law as described above. The Service Funds 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. Price Funds closed to new investors may be used in the Discretionary Management portion of the Service. The Recommended Portfolio consists of the Primary Funds with their corresponding percentage weights. Acceptable alternate funds have been selected for the Service and may be considered for clients who already own these funds and/or request a reasonable restriction, subject to TRP Advisory Services' discretion. See *Item 4.G – Reasonable Investment Restrictions on Managed Accounts*, below for more information. Clients in higher tax brackets may choose to use tax-efficient alternate funds selected for the Service in taxable accounts. See *Item 5 – Fees and Compensation*, below for a discussion of the impact of mutual fund selections on revenue received by TRP Advisory Services and its affiliates.

Clients are responsible for providing accurate and complete information as part of the Service's online account opening process, or thereafter in conjunction with the Service. Clients are responsible for promptly notifying TRP Advisory Services, by contacting a TRP Advisory Services financial advisor of any changes to the client's financial goals or situation that could impact the manner in which TRP Advisory Services should allocate or invest the assets in the client's Managed Accounts or any requested modifications to existing portfolio restrictions. Depending on the changes, TRP Advisory Services may update the client's Financial Plan, which may include a different recommended model portfolio, which, if approved or agreed to by the client, will result in trading activity in the client's Managed Account(s). 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

clients supply or a client's failure to update the information when changes occur.

### **G. Reasonable Investment Restrictions on Managed Accounts**

Clients have the opportunity to impose certain allowable restrictions on the management of their Managed Accounts, and to change such restrictions, subject to TRP Advisory Services' acceptance of any such restriction or change. Specifically, clients may request prohibitions with respect to the purchase of a particular Price Fund(s), 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. If approved by TRP Advisory Services, the restricted Price Fund will be replaced by an alternate Price Fund. Clients may request investment restrictions by contacting a TRP Advisory Services financial advisor. If TRP Advisory Services accepts a client's requested restriction, it will continue to manage the client's Managed Account, but will take no responsibility for any deviation in performance between the client's Managed Account or Discretionary Management Household as restricted and a Managed Account or Discretionary Management Household invested in the same model portfolio, without the restriction.

The performance of a Managed Account or Discretionary Management Household with restrictions may differ from the performance of Managed Accounts or Discretionary Management Households without restrictions, possibly producing lower overall results. Evaluation of the reasonableness of a restriction request may result in delays in the acceptance, investment or management of a client's Managed Account(s). TRP Advisory Services reserves the right to conclude that the requested restriction is unreasonable or cannot be accommodated within the Discretionary Management portion of the Service. If a client's Managed Account(s) cannot be managed with the requested portfolio restriction(s), the client 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 Price Funds or models, which could result in the denial of a restriction that was previously accepted. TRP Advisory Services also reserves the right to sell an alternate fund selected by the client and buy a comparable fund in the event that an existing alternate fund's management fees exceed the previously authorized range in accordance with applicable law if and until client consent can be obtained for such management fee changes as required by applicable law. The denial or changing of a restriction could result in buy or sell activity in a client's Managed Account(s). Such trading may generate a taxable gain or loss in a taxable account. See *Item 4.M – Tax Considerations*, below for tax-related information.

### **H. Managed Account Funding**

Clients agree to fund the Managed Account(s) in their Discretionary Management Household with at least \$250,000 in cash or marketable securities acceptable to TRP Advisory Services that clients identify in the Investment Proposal or otherwise during the account set-up process (amount subject to change at TRP Advisory Services' discretion). Clients may transfer cash or Price Funds from T. Rowe Price mutual fund accounts in order to fund new accounts in the Discretionary Management portion of the Service. We reserve the right to reject and return any unmarketable or otherwise unacceptable securities to the client's source account and/or delivering broker-dealer or other financial institution. Clients bear any costs of liquidating securities used to fund their Managed Accounts, 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. See *Item 5 – Fees and Compensation*, below for more information.

By funding their Managed Accounts with securities, clients are directing TRP Investment Services to liquidate or exchange these securities in accordance with policies and procedures adopted for the Service in order to invest the client's assets in the Managed Accounts. Neither TRP Investment Services nor TRP Advisory Services provides any advice or recommendations regarding the securities being sold to fund a client's Managed Account(s). It is a client's decision to sell, liquidate or exchange any existing holdings to fund the client's Managed Account(s). Upon funding, all assets in the Managed Accounts will be implemented according to the Discretionary Management Household's Recommended Portfolio when all assets in a Discretionary Management Household and their cost basis 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 expects Managed Accounts to be invested in the Recommended Portfolio in approximately seven (7) to ten (10) business days after account funding, but TRP Advisory Services and TRP Investment Services make no guarantee or representation as to how quickly a client's Managed Account(s), either via initial or ongoing funding, will be invested in the Recommended Portfolio and the specific circumstances of a client's transfer of funds could result in longer processing times. Client 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 a client's securities or sell one fund and purchase another fund.

We may retain a client's existing holdings in the Primary Funds to the maximum extent of the Recommended Portfolio's asset allocation. Clients may also choose to retain their existing holdings in certain alternate Service Funds to the maximum extent of the Recommended Portfolio's asset allocation. Shares in such funds will be rebalanced according to our recommended allocation to these funds in the client's 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 the client's Recommended Portfolio. Such rebalancing in taxable accounts may result in tax consequences to clients. See *Item 4.M – Tax Considerations*, below for tax-related information.

TRP Advisory Services, in its sole discretion, may refuse any Managed Account for any reason and reserves the right to terminate a client's participation in the Service if Managed Account(s) in the client's Discretionary Management Household does not meet the initial funding requirements generally within 90 calendar days of the initial Managed Account opening.

Deposits to Managed Accounts must be made by check, wire transfer, Automated Clearing House (**ACH**) network or other methods determined by T. Rowe Price. Managed Accounts have a target asset allocation in cash or cash equivalents that will be held in one or more Service Money Funds in a sweep account held at TRP Investment Services to support transactions such as deposits, fee billing, and receiving investment income such as dividends and capital gains.

#### **I. Withdrawals and Other Account Transactions in Managed Accounts**

Clients can request a withdrawal from their Managed Accounts by calling a T. Rowe Price associate. Daily cutoff times for submitting requests for withdrawals from Managed Accounts may be earlier than market close. Clients should contact a T. Rowe Price associate with questions about daily cutoff times for withdrawals from Managed Accounts. TRP Advisory Services reserves the right to change the daily cutoff times at any time in its sole discretion. Depending on the nature of the request, requests for withdrawals may take up to 10 business days. T. Rowe Price reserves the right to temporarily suspend redemptions and postpone payment of redemption proceeds during periods of market stress.

Certain transactions involving Managed Accounts may not be conducted online and may only be conducted with the assistance of a T. Rowe Price associate by telephone. These transactions generally involve the transfer of assets between a Managed Account and an account held at another TRP Advisory Services' affiliate, and Roth IRA conversions. Clients should contact a T. Rowe Price associate if they need assistance with a Managed Account transaction. Systematic periodic withdrawals, such as systematic installment payments from IRAs for required minimum distributions, cannot be made from Managed Accounts. Clients who want to establish systematic installment payments from IRAs for required minimum distributions may do so in T. Rowe Price mutual fund accounts and TRP Investment Services brokerage accounts.

Clients may either request a check be sent to the address of record, have assets sent electronically to their bank on record via ACH or wire, or have assets be transferred in kind to another account. Depending on the type of Managed Account and the exact dollar amount a client wishes to withdraw, more information may be necessary before the withdrawal can occur. Clients should contact a T. Rowe Price representative through the Help section of the T. Rowe Price website for more information.

If the market value of Managed Accounts within a Discretionary Management Household falls below the program maintenance minimum of \$185,000 per household, TRP Advisory Services generally will require the client to deposit additional money or marketable securities to bring the accounts in the Discretionary Management Household up to the required minimum. TRP Advisory Services reserves the right to terminate the Managed Accounts in a Discretionary Management Household if they are not brought up to the required minimum. See *Item 4.L – Termination, Suspension and Related Matters* below for more information.

Withdrawals from taxable accounts may generate capital gains or losses for income tax purposes. See *Item 4.M – Tax Considerations*, below for tax-related information.

## **J. Electronic Signatures and Electronic Delivery**

As part of the Service, clients agree to use electronic signatures and accept electronic delivery (as available) of all documents and disclosures that are necessary to Service enrollment and all communications associated with the Service (collectively, **Service Documents and Communications**) in electronic form, including, but not limited to, the Financial Planning Agreement and Supplement, Discretionary Management Agreement and Supplement, this Form ADV, Part 2A Brochure and any Part 2B Brochure Supplements, the Forms CRS for TRP Advisory Services and TRP Investment Services, the Brokerage Agreement and Disclosures, the IRA Agreement, Privacy Notice, Financial Plans, transaction confirmations, statements, agreements, disclosure documents, prospectuses, annual and semiannual reports, account communications, proxies, and other materials, including all applicable future updates and amendments of these documents. Regular and dependable Internet access, which cost is the client's responsibility, is required to enroll in the Service and to access Service Documents and Communications. Clients are required to maintain an accurate and up-to-date email address with T. Rowe Price and to ensure that they have the ability to read, download, print, and retain documents they receive. We reserve the right to terminate a client's enrollment in the Service for any reason, including but not limited to cases in which the client does not maintain an accurate and up-to-date email address with T. Rowe Price. Certain Service Documents and Communications are available in electronic, portable document format (PDF). Clients have the right to request in writing, free of charge, a paper copy of certain documents required to be delivered under the Internal Revenue Code as described in the IRA Agreement as well as Form ADVs and Forms CRS and such requests do not waive or invalidate a client's consent to electronic delivery.

Clients must accept the Financial Planning Agreement and Supplement, Discretionary Management Agreement and Supplement, Brokerage Agreement and Disclosures and the IRA Agreement (collectively, **Client Agreements**) by electronic means (such as clicks or other online means) and as such, the Client Agreements are legally binding and are considered to have been "signed" by the client with the same effect as a manual signature upon acceptance by the client by electronic means. Electronic records of the Client Agreements that are made online will also be considered to be "in writing." Clients agree not to dispute the validity or enforceability of the Client Agreements entered into electronically by the client (or by anyone using a client's authentication devices, such as a password or PIN).

Clients will be asked to consent to the use of electronic signatures and accept electronic delivery of Service Documents and Communications, including the appropriate Client Agreements, for the Financial Planning portion of the Service at the time of the client's enrollment in the Financial Planning portion of the Service and for the Discretionary Management portion of the Service at the time the client opens the new Managed Accounts.

## **K. Ongoing Service Communications**

While enrolled in the Service, clients will receive an email notification from T. Rowe Price or the broker when a Service Document and Communication is available to be viewed by logging into Account Access. The email will be sent to the client's current email address on file in Account Access. Clients may view, verify, and change their email address by logging into Account Access. In the event of an email notification failure as defined by T. Rowe Price or the broker, T. Rowe Price and the broker may discontinue electronic delivery and will mail Service Documents and Communications in paper form to the client's address of record until the client provides a valid email address or re-enrolls for electronic delivery by logging into Account Access. Notwithstanding the foregoing, in the event of an email notification failure, in lieu of delivering a paper version of the client's Financial Plan or Investment Proposal, a TPR Advisory Services financial advisor will inform a client by telephone or in person that the client's Financial Plan and/or Investment Proposal is available for viewing, printing, or downloading through Account Access. We reserve the right to terminate a client's advisory services if the client does not provide a valid email address or re-enroll for electronic delivery within a reasonable time. Clients may print or save a copy of any of the Service Documents and Communications for as long as they are available in Account Access. Clients have the right to request in writing, free of charge, a paper copy of certain documents required to be delivered under the Internal Revenue Code as described in the IRA Agreement as well as Form ADVs and Forms CRS and such requests do not waive or invalidate a client's consent to electronic delivery. Although we generally intend to deliver Service Documents and Communications in electronic form, we reserve the right to deliver paper copies of Service Documents and Communications to the client's address of record in certain instances.

Clients will receive trade confirmations via electronic delivery promptly following every securities transaction in their Managed Accounts. As long as there is activity in a client's account, they will receive Managed Account statements

detailing their holdings and transaction information on a monthly basis.

The Service is conditioned on a client's enrollment in electronic delivery. Withdrawal of client's consent for electronic delivery will result in the termination of the Service relationship. See *Item 4.L – Termination, Suspension and Related Matters*, below for more information on termination of the Service.

In cases where the client must provide written notice to T. Rowe Price under the terms of the Client Agreements, clients should send this notice electronically through Account Access or another website designated by T. Rowe Price or its agents. Clients may also provide notice by U.S. mail, certified or registered, or overnight courier, postage prepaid with return receipt requested, and addressed to T. Rowe Price Advisory Services, Inc., Mail Code: 17490, 4515 Painters Mill Road, Owings Mills, Maryland, 21117-4903 or to another address specified by TRP Advisory Services in writing. In cases where clients need to contact T. Rowe Price by telephone, they may contact us at 1-888-744-0273.

#### **L. Termination, Suspension and Related Matters**

Either TRP Advisory Services or the client may terminate a Managed Account or a client's enrollment in the Service at any time by notice to the other party. TRP Advisory Services may terminate the Service, or terminate or suspend a client's Managed Account (or any portion of a client's Managed Account) and/or place other restrictions on a client's Managed Account, for any reason at our sole discretion. Reasons for termination of advisory services by TRP Advisory Services include, but are not limited to, notification of a client's death; failure to consent to fund changes as required by applicable law; a client's Discretionary Management Household balance falling below the program maintenance minimum of \$185,000 per household (subject to change at our discretion); failure to maintain a valid email address; or revocation of consent to electronic delivery of all Service Documents and Communications, excluding those noted above which can be delivered in hard copy upon request.

Before terminating our advisory services, TRP Advisory Services will generally provide clients with 10 business days' notice; certain instances may arise, however, where we may need to immediately terminate, suspend or restrict investment management including, without limitation, upon notification of a client's death, disability or incapacity, if clients reside outside the U.S., or if clients otherwise fail to comply with applicable law, rule, or regulation or any other applicable requirement or policy of the Service, including electronic delivery. In such instances outside of notification of a client's death, disability or incapacity, TRP Advisory Services will attempt to contact the client with further instructions.

If TRP Advisory Services terminates its advisory relationship with a client for the Service and/or a Managed Account for any reason, the client's Brokerage Account will close, although the client's 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 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 statements of additional information (**SAIs**), and reinvest those assets in an appropriate share class of the same fund held in an account with TRP Services. In the event the advisory relationship for a Managed Account terminates, the client's account will no longer be managed and TRP Advisory Services will no longer have or exercise discretion over it or bill fees on it, nor will it be held with TRP Investment Services, a registered broker-dealer and, therefore, the 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 account will automatically carry over to the new account(s). The client's 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 the client's account will be invested, certain terms and conditions of the Brokerage Agreement and Disclosures as explained in the Discretionary Management Agreement and Supplement, as well as the T. Rowe Price Privacy Policy (U.S. and Canada), which will remain in effect. Further, the terms of the IRA Agreement will remain in effect if the client has an IRA with T. Rowe Price. Neither TRP Advisory Services nor any of its affiliates are responsible for any market loss experienced as a result of terminating a Managed Account.

Upon notification of a client's death, we will immediately terminate the Service for the client and co-client, if applicable, including all Managed Account(s) in the Discretionary Management Household, and follow the process described above for situations when TRP Advisory Services terminates its advisory relationship with a client. All



actions taken by TRP Advisory Services regarding a client's Managed Account(s), either before or after a client's death, but before receipt by TRP Advisory Services of notification of the client's death, are binding upon the client and their legal representatives, who will hold TRP Advisory Services harmless from all liability arising from such action so taken. Upon our termination of the Service for a client's household and the transfer in-kind of all Price Funds in the 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 the client's authorized representative. Upon notification of a client's death and our resulting termination of the Service for the client's household, if the remaining co-client wishes to continue with the Service, the co-client will be required to reenroll in both the Financial Planning and Discretionary Management portions of the Service and open new Managed Account(s).

Upon notice of a client's intention to terminate the Service and/or close their Managed Account(s), we and our affiliates reserve the right, and clients authorize and direct us or our affiliates, to (i) liquidate any and all shares of Price Funds that a receiving broker-dealer or other financial institution rejects or will not accept, (ii) 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, (iii) reinvest the proceeds in a Service Money Fund (for liquidations) or an appropriate share class of the same fund (for share class conversions), and (iv) rely on client instructions for disposition of these assets and the assets in the remaining Price Funds in the Managed Account(s). A client's termination of the Service and/or closure of the Managed Account will terminate the client's Brokerage Agreement and Disclosures with TRP Investment Services and close the client's Brokerage Account. The terms of the IRA Agreement (if applicable) will remain in effect for as long as the client's assets are held in an IRA with T. Rowe Price. Any registered owner of a Managed Account in the client's 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 household, if the co-client wishes to continue with the Service, the co-client will be required to reenroll in both the Financial Planning and Discretionary Management portions of the Service and open new Managed Account(s).

Clients agree that their authorized individual, such as a guardian, attorney-in-fact, executor, or other designated representative, will give TRP Advisory Services notice of the client's disability or incapacity and documentation required to establish the authority of said authorized individual. The powers given to TRP Advisory Services in the Discretionary Management Agreement and Supplement will not be affected by a client's disability or incapacity; however, TRP Advisory Services may terminate the Service and/or a Managed Account upon notice of a client's disability or incapacity and the client's Managed Account will be closed. (See above for a description of the disposition of the assets in the client's Managed Account once TRP Advisory Services' advisory relationship with the client is terminated.) All actions taken by TRP Advisory Services regarding the Managed Account, either before or after the disability or incapacity of the client, but before receipt by TRP Advisory Services of information of such disability or incapacity, is binding upon the client and the client's legal representatives who will hold TRP Advisory Services harmless from all liability arising from such action so taken.

Termination will not affect: (i) the validity of any action we have previously taken, (ii) any liabilities or obligations for transactions initiated before termination, or (iii) our or our affiliates' right to be paid or retain compensation from the Price Funds held in Managed Accounts, our advisory fees for the Service, or any fees for services rendered that the client or the client's Managed Account may have agreed to pay. We will have no obligation to take any action with regard to assets in a client's Managed Account after the termination of the Discretionary Management Agreement and Supplement (except as directed by the client).

In certain instances, a "do-not-trade" order may be placed on a client's Managed Account 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 terminating, suspending management of or restricting activity in the client's 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.

Certain instances may arise where we may need to restrict activity in a client's Managed Account, for example model portfolio changes may be restricted 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 restricting activity in a Managed Account.

Managed Account balances and funds attributable to certain uncashed checks issued from Managed Accounts may be transferred to a state unclaimed property administrator if no activity occurs in the Managed Account or the check remains outstanding within the time period specified by the applicable state law. Clients should periodically log into Account Access and ensure their physical address and email address are up to date to avoid escheatment.

Disposition of client assets upon termination of the Service or a Managed Account may generate tax consequences, including additional taxes, which will be the sole responsibility of the client. See Item 4.M – *Tax Considerations*, below for tax-related information.

#### **M. Tax Considerations**

The tax discussion in this section provides only a brief summary of some of the general U.S. federal and state individual income tax consequences relevant to the advisory services described in this brochure. Clients may also be subject to foreign and local tax laws, as well as estate, gift, and generation-skipping taxes, which are not discussed here. No attempt has been made to discuss tax consequences specifically applicable to any particular client. Clients should discuss with their tax advisor to determine tax consequences applicable to them and their investments.

The implementation of a Financial Plan or a Recommended Portfolio will involve liquidations, redemptions, exchanges and/or rebalancing transactions. Such transactions typically cause the client to realize gains or losses for federal income tax purposes. Gains are subject to tax, and losses can generally be used to offset gains. In some cases, such as a “wash sale,” the deduction of a loss realized from a transaction may be limited or deferred. A “wash sale” occurs when the same or a substantially identical security a client sold at a loss is purchased within 30 days before or after the sale. Although we generally seek to avoid wash sales in Managed Accounts, we do not guarantee that wash sales will not occur in Managed Accounts. Similarly, under certain tax straddle rules, a client’s loss from a sale may be deferred to the extent of any unrealized gain in an offsetting position. Moreover, transactions conducted in foreign currencies and investment in foreign securities, commodities (including commodity ETFs), and derivative contracts may have other tax consequences.

We may, depending on a client’s state of residence, consider certain state specific tax information generally applicable to state residents. We also have selected certain state-specific municipal funds for inclusion in the Service, which are available for use in taxable accounts by clients in higher tax brackets. For state-specific funds, the monthly income dividends received are expected to be exempt from state income tax of that particular state. Due to the complexity and diversity of state requirements, clients may want to consult a tax advisor or contact their state tax authority on taxability of income and gains and other reporting requirements.

If a transaction involves a retirement account, such as an IRA, or other tax-advantaged account, such as a college savings plan account, clients should be aware that there are strict tax rules governing contributions to and withdrawals from these accounts. Excess contributions to these accounts and early withdrawals from these accounts or withdrawals for an impermissible purpose may be subject to additional taxes and penalties. While income generated in these accounts is generally exempt from federal income tax until withdrawal, income generated from some securities, such as certain publicly traded partnerships, may result in unrelated business taxable income, which would subject the account to current taxation and annual tax filing requirements.

As discussed in *Item 4.F – Discretionary Investment Management* above, we may, in our sole discretion, apply certain portfolio construction techniques to implement the Recommended Portfolio across the Managed Accounts in a Discretionary Management Household. While some of the techniques may seek to minimize tax consequences to the Managed Accounts in most circumstances and market conditions, there is no guarantee that we will achieve such tax objective because other non-tax objectives may be more important in achieving client investment goals or our ability to implement our techniques may be impacted by a client’s specific circumstances. For example, our ability to implement asset location logic for a client’s Discretionary Management Household will vary based on various factors including, but not limited to, the client’s Recommended Portfolio, account registration types and amount of assets held in the various types of accounts. Additionally, clients may have tax objectives that differ from the objectives of the Service’s tax aware techniques. The Service is not designed to address or achieve specific tax objectives, nor is it tailored to a client’s specific tax situation. The execution of any transactions in the Managed Accounts may have tax consequences, including those discussed above. Given the nature of household management, account owners in the same Discretionary Management Household may experience different tax

consequences in their Managed Accounts depending on, among other factors, their account types and how assets in the Recommended Portfolio are allocated across the accounts in the household. We also employ tactical investment management techniques and to the extent tactical management is executed in taxable accounts, in some market conditions, the resulting rebalancing activity could cause clients to realize more capital gains or losses relative to a strategy that does not involve tactical management.

As part of the discretionary investment management authority, we have 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 the Managed Accounts. We currently use a cost basis method entitled “minimize short term gains” in conducting the necessary transactions to manage a client’s Recommended Portfolio on an ongoing basis for securities held in taxable accounts. This method is generally intended to minimize the tax impact on Managed Accounts by selecting units or quantities of securities (commonly referred to as lots) to sell in any sale transaction based on specific ordering rules that are intended to generate losses first (first short-term and then long-term) and gains last (first long-term and then short-term). While we may try to use a cost basis method or manage the portfolio in a manner we believe to be tax-efficient, there is no guarantee that any tax efficiency could be achieved because tax efficiency for any given client can be affected by many factors, which we may not be aware of or have control over. Moreover, tax consequences of transactions executed in the Managed Accounts may be impacted by assets held or transaction conducted outside the Managed Accounts. For example, transactions conducted outside the Managed Accounts which we would not be aware of could result in wash sales when they are combined with transactions inside the Managed Accounts. Clients should also consider the tax consequences, including those discussed above, to decide what accounts should be included in the Managed Accounts and what transactions would be appropriate given their personal or household circumstances. If a client owns existing positions of Service Funds in the client’s Recommended Portfolio and uses such positions to fund his or her Managed Accounts, we may retain those positions in the client’s Managed Accounts to the maximum extent of the household’s Recommended Portfolio’s allocation and will rely on the cost basis and tax lot information the client has on file with T. Rowe Price when doing so.

In funding Managed Accounts, clients should also consider the tax consequences. If clients are liquidating other investment positions to realize cash to fund their Managed Accounts, such liquidation transactions may result in gains or losses. If clients are funding their Managed Accounts with securities, some of the securities may be liquidated, which will result in gains or losses. If the funding transactions are conducted near the year end, the transactions may affect the timing of gains or losses includable in a particular tax year, potentially resulting in gains recognized in a tax year sooner than the tax year the losses are recognized, or vice versa. In addition, we may not take into account the tax character of gains or losses in liquidating these securities. Thus, our liquidation of these securities may result in short-term capital gain even if delaying such liquidation by a short period of time may result in tax-advantageous long-term capital gain. We may provide an estimate of the capital gains and losses a client may realize if he or she enrolls in the Discretionary Management portion of the Service and approves the Investment Proposal we present to the client prior to enrollment. This estimate will be based on the cost basis and tax lot information the client has on file with T. Rowe Price. Clients should be aware that some of such information may not be accurate or complete, especially with regard to noncovered shares or shares acquired from gifts or inheritance. Noncovered shares generally include stocks acquired before 2011 and mutual fund shares acquired before 2012, the cost basis of which is not required to be reported to the Internal Revenue Service (IRS) by brokers on IRS Form 1099-B. Stocks acquired after 2010 and mutual fund shares acquired after 2011 are generally considered covered shares, the cost basis of which is required to be reported to the IRS by brokers on IRS Form 1099-B. Actual capital gains and/or losses may differ from the estimates due to various factors, including that actual gains or losses are based on the price of the security at the time of sale.

Upon termination of our advisory relationship with a client for a Managed Account, the closure of the client’s Brokerage Account and the liquidation or exchange of any securities in the Managed Account may have significant tax consequences, including those discussed above, as well as 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 the client takes action to choose another available method. If we are required to transfer (escheat) a client’s account to a state unclaimed property administrator, it is unclear how some of the escheated accounts should be reported for tax purposes. We may treat the escheatment as a taxable transaction for tax-reporting purposes.

T. Rowe Price, TRP Advisory Services and their associates do not provide any tax advice. Clients are responsible for any tax implications and/or tax obligations arising as a result of the client’s use of the Service. Clients

acknowledge and agree that TRP Advisory Services bears no responsibility for their decision-making. Clients are strongly encouraged to seek the advice of their accountant or attorney for tax or legal questions related to their implementation of a Financial Plan, including the Recommended Portfolio, transfers, withdrawals, and before enrolling in or terminating the Discretionary Management portion of the Service.

### Assets Under Management

As of December 31, 2020, TRP Advisory Services managed approximately \$651 million on a discretionary basis for its clients. As of the same date, TRP Advisory Services did not manage assets on a non-discretionary basis for its clients.

### Item 5: Fees and Compensation

TRP Advisory Services charges an ongoing annual advisory fee assessed on the value of assets in the client's Managed Account (an "asset-based fee") for the Discretionary Management portion of this Service. TRP Advisory Services does not charge a separate or additional advisory fee for the Financial Planning portion of the Service. As discussed in more detail below, other disclosed fees and expenses are applicable in connection with the Service, including the fees and expenses of the underlying Price Funds recommended to clients.

With respect to the Discretionary Management portion of this Service, we charge a gross advisory fee, which will be reduced 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 the Managed Accounts, resulting in a net advisory fee to the client. The Net Expense Ratio used to offset our gross advisory fee is the Net Expense Ratio shown in the fund's prospectus. The annual gross advisory fee for the Service is up to 1.0% of assets under management and assessed on the value of the Service Funds in the client's Managed Account. The gross advisory fee will be specified in the fee schedule of the Discretionary Management Agreement and Supplement and may vary by Service Fund. TRP Advisory Services may reduce the gross advisory fee upon written notice to clients. TRP Advisory Services will offset the gross advisory fee in the amount of the Net Expense Ratio of the Service Funds held in a client's Managed Account up to the amount of the gross advisory fee. TRP Advisory Services is not required to offset more than the amount of the gross advisory fee for any given account. The gross advisory fee less the amount of the offset is called the net advisory fee. The estimated annual net advisory fee for each model portfolio of the Service using all Primary Funds with their neutral weights as of the date of this Brochure is set forth below, but the actual net advisory fee for a Managed Account could be more or less depending on the specific Service Funds held in the account and their allocations and Net Expense Ratios, and could vary from billing period to billing period.

Model Portfolio Equity/Fixed Income Allocation	100/0	90/10	80/20	70/30	60/40	50/50	40/60	30/70	20/80	10/90
Estimated Net Advisory Fee	0.40%	0.42%	0.44%	0.46%	0.49%	0.51%	0.55%	0.55%	0.58%	0.60%

For purposes of calculating our net advisory fee, only Service Funds, including alternate Price Funds that we use upon our acceptance of a client's request for an investment restriction and tax-efficient alternatives, 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, will be considered non-billable assets. This means that we will only charge our net advisory fee on Service Funds, including acceptable alternate Price Funds and tax-efficient alternatives, held in the client's account. Net Expense Ratios, including management fees, for the Price Funds used in the Service are disclosed in each Price Fund's prospectus. Net Expense Ratios of the Service Funds will change over time and therefore the net advisory fee will change over time.

The example below illustrates the net advisory fee calculation but does not necessarily reflect the specific fees attributable to a specific Managed Account, which may be more or less than this illustration depending on the Recommended Portfolio, specific Service Funds held in an account and their allocations and Net Expense Ratios:

$$\begin{array}{rclcl}
 \text{Net Advisory Fee} & = & \text{Gross Advisory Fee} & - & \text{Service Fund Offset} \\
 0.50\% & & 1.00\% & & 0.50\% \\
 & & & & \text{(Total Annual Fund Operating} \\
 & & & & \text{Expenses After Fee} \\
 & & & & \text{Waiver/Expense Reimbursement} \\
 & & & & \text{of Service Funds)}
 \end{array}$$

The advisory fee for the Service is assessed 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. The net advisory fee will automatically be deducted from the client's Managed Account (each underlying registration/account to bear its own costs) monthly, in arrears. The dollar amount of the net advisory fee paid for the prior monthly billing period for each underlying account will be shown in the monthly Managed Account statements. 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 by clients. TRP Advisory Services may waive advisory fees from time to time in its sole discretion. This could result in certain clients paying less than the standard fee rate.

The managed portfolio has a de minimis target asset allocation in cash or cash equivalents that will be held in a Service Money Fund in a sweep account held at TRP Investment Services and from which the Managed Account's advisory fees are expected to be deducted. Cash levels may vary from account to account within the Discretionary Management Household. No advisory fee will be charged on Service Money Funds; as such, we do not offset the fund fees and expenses against our gross advisory fee. If the amount allocated to the Service Money Fund is insufficient to pay the client's monthly advisory fee, TRP Advisory Services has the authority to sell assets and rebalance the Managed Account in order to deduct its monthly advisory fees from the account. Such trading may generate a taxable gain or loss in a taxable account. A client's advisory fees and other charges will be automatically deducted from the client's account held with TRP Investment Services. By entering into the Discretionary Management Agreement and Supplement, a client gives TRP Advisory Services and its agents the authority to automatically deduct a client's net advisory fees from the client's account held with TRP Investment Services.

TRP Advisory Services' advisory fees generally vary based on advisory program or service. In the Service, the client's advisory fees will vary based on the amount of assets under management, the Recommended Portfolio, and the specific mix of Service Funds held in the client's Managed Account and their Net Expense Ratios. The variability inherent in the various fee structures can also present the potential for conflicts of interest (e.g., we have a potential incentive to favor clients in a certain model portfolio that pays a higher fee to us than over clients in other model portfolios). In addition, we have a potential incentive to favor clients in the Service over other clients because we charge an advisory fee for the Service based on the assets enrolled in the Discretionary Management portion of the Service and do not charge advisory fees for our other advisory programs and services. Due to our asset-based fee for the Service, the more assets there are in a client's Managed Account(s), the more a client will pay in fees, and therefore we may have an incentive to encourage clients to increase the assets in their accounts. We address these potential conflicts through disclosure in this Brochure and adopting internal policies and procedures that require TRP Advisory Services and its associates to provide investment advice that is appropriate for advisory clients based upon the information provided by such clients and the characteristics of the advisory service in which the client has enrolled and to recommend model portfolios that are appropriate for clients based upon the information provided by such client.

Clients are responsible for certain broker processing fees listed in the Brokerage Agreement and Disclosures, such as account transfer fees, wire transfer fees, insufficient funds and returned check fees, retirement account closeout fees, express mail delivery fees, etc. These fees will be itemized on client statements and deducted from the client's Managed Account. Certain fees may be waived for internal transfers of client assets among T. Rowe Price affiliates when clients close their Managed Accounts and open new accounts with T. Rowe Price affiliates.

It is not necessary for an investor to enroll in the Service to invest directly in Price Funds. All investors in Price

Funds indirectly pay investment management fees and other administrative and servicing fees to certain T. Rowe Price affiliates, regardless of whether they are implementing advice provided by TRP Advisory Services. Such fees and expenses are disclosed in each Price Fund prospectus and vary by Price Fund.

**Other Fees and Expenses.** Price Funds are included in portfolios recommended to clients by TRP Advisory Services for all its offerings, including the Discretionary Management portion of this Service. We currently use the I Class of shares of the Price Funds in the Discretionary Management portion of the Service to the extent available. Price Associates and certain of its affiliates receive investment management and other administrative and servicing fees from each Price Fund based upon the value of the Price Fund's assets. The expenses of a fund are generally comprised of a) investment management fees paid to Price 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. Details of mutual fund 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 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 mutual funds are shown net of their expenses. The expense ratio of each Price Fund, as disclosed in its prospectus, is the same for clients of TRP Advisory Services and any other shareholders who invest in the same share class of Price Funds. In short, clients of TRP Advisory Services pay the expenses of the underlying Price Funds in their accounts. TRP Advisory Services has no authority to make investment decisions for the Price Funds. TRP Advisory Services receives a servicing fee from Price Associates for attracting and retaining assets in the Price Funds; this servicing fee is cost-based and is not based upon assets under management or market performance of the Price Funds.

All Price Fund fees are subject to change. To the extent mutual fund fees change for holdings in Managed Accounts or other accounts, fund shareholders will receive notice of those changes through updates to Price Fund prospectuses and shareholder reports. To the extent management fees increase for holdings in Managed Accounts or other accounts, fund shareholders will be provided an opportunity to consent or withhold consent as required by applicable law.

Certain changes to the Price Funds included in the Service will require consent of Service clients. In such instances, we will provide clients with an opportunity to consent or withhold consent as required by applicable law. *See Item 4.E – Recommended Portfolio, Investment Proposal and Implementation and Item 4.F – Discretionary Investment Management*, above for more information on fund changes that require client consent.

The affiliation between TRP Advisory Services and Price Associates and its affiliates creates the potential for a conflict between the interests of clients and the interests of TRP Advisory Services and its affiliates. TRP Advisory Services addresses this conflict through disclosure in this brochure and by adopting internal policies and procedures that require TRP Advisory Services and its associates to provide investment advice that is appropriate for advisory clients based upon the information provided by such clients and the characteristics of the advisory service in which the client has enrolled.

TRP Advisory Services has a potential incentive to structure portfolios in such a way that results in the maximum fee/benefit to itself and T. Rowe Price affiliates but discloses this conflict in this brochure and conducts prudent portfolio construction processes and ongoing oversight of these portfolios to mitigate this conflict of interest.

Currently, TRP Advisory Services only selects and recommends Price Funds in its advisory programs and services. Certain strategies of the Price Funds are also offered by Price Associates in comparable strategies of actively managed exchange-traded funds ("Price ETFs"). Price ETFs are not currently available through the advisory programs and services offered by TRP Advisory Services. We have an incentive to select and recommend Price Funds over Price ETFs because our affiliates receive administrative and/or servicing fees related to investments in the Price Funds. However, our determination to recommend only mutual funds is based on an evaluation of a range of factors when selecting investment products to include in our advisory programs and services, including but not limited to: the overall structure and objectives of the advisory program or service; operational and technological considerations; operating and performance history; pricing, trading costs and transparency; fees and expenses; investment restrictions; and tax efficiencies. We periodically monitor the investment products included in our advisory programs and services and may make changes to the types of investment products over time.

For strategies of the Price Funds that are also offered as comparable Price ETFs, clients can invest in the comparable strategy through a Price ETF, rather than through a Price Fund, outside of our advisory programs and services. Generally, there are a number of differences between mutual funds and ETFs, one of which is that the total expense ratios for ETFs are typically lower than those for some share classes of comparable mutual funds. Investors should consider a range of factors, including total cost of ownership and transaction fees, for ETFs. Investors can find additional information about Price Fund and Price ETF characteristics and expenses in the prospectus for each product or on the T. Rowe Price website.

Neither representatives of TRP Advisory Services, Price Associates nor any affiliated entity receive commission-based compensation for the sale of the Price Funds. Additional information regarding fees that clients pay indirectly to the Price Advisers through investment in their respective funds is provided under *Item 10 – Other Financial Industry Activities and Affiliations*.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

**Performance-Based Fees.** TRP Advisory Services does not currently offer or accept performance-based fee arrangements and does not engage in side-by-side management. Side-by-side management generally means when an investment adviser manages and offers the same investment strategy through different investment vehicles (e.g., a mutual fund and a private fund).

**Side-by-Side Management.** Our affiliates often engage one another and/or their supervised persons to assist in managing client portfolios. For example, affiliated personnel of Price Associates provide portfolio management for the Service. The Price Advisers, other than TRP Advisory Services, manage multiple investment strategies involving most asset classes and types of securities; therefore, this section applies to the Price Advisers other than TRP Advisory Services. Accordingly, the Price Advisers may make investment decisions across strategies and individual accounts that may vary based on specific strategy or client characteristics. The Price Advisers may take different actions regarding portfolio implementation and further may take differing positions on the same security across multiple client accounts, which may include simultaneous transactions in different directions, often across strategies with different benchmarks and market capitalization requirements. When the Price Advisers implement for one client a portfolio decision or strategy ahead of, or contemporaneously with, similar portfolio decisions or strategies of another client, market impact, liquidity constraints or other factors could result in one or more clients receiving less favorable trading results, the costs of implementing such portfolio decisions or strategies could be increased or such clients could otherwise be disadvantaged. These positions and actions may adversely impact, or in some instances may benefit, one or more affected advisory client. For example, the Price Advisers may buy a security for one client while establishing a short position in that same security for another client. The subsequent short sale may result in a decrease in the price of the security that the other client holds. On the other hand, potential conflicts may also arise because portfolio decisions regarding a client may benefit other clients. The Price Advisers may have a legitimate reason for engaging in such differing transactions. For example, the investment objectives for each new client may differ. Nonetheless, the Price Advisers' actions could be viewed as a benefit to the performance of the client with the short position and to the detriment of the client with the long position if the short sale causes the market value of the security to decrease. To mitigate such conflicts of interest, portfolio managers are generally prohibited from managing multiple strategies where they hold the same security long in one strategy and short in another. However, in certain circumstances, a portfolio manager may be able to hold the same security long and short where an investment oversight committee has specifically reviewed and approved the holdings or strategy.

Under certain circumstances, a client of the Price Advisers may invest in a transaction in which one or more other clients are expected to participate, or already have made or will seek to make, an investment. Such clients may have conflicting interests and objectives in connection with such investments, including with respect to views on the operations or activities of the issuer involved, the targeted returns from the investment and the timeframe for, and method of, exiting the investment. When making such investments, the Price Advisers may do so in a way that favors one client over another client, even if both clients are investing in the same security at the same time. In addition, other clients may expect to invest in many of the same types of investments as another client. However, there may be investments in which one or more of such clients do not invest (or invest on different terms or on a non-pro rata basis) due to factors such as legal, tax, regulatory, business, contractual or other



similar considerations or due to the provisions of a client's governing documents. Decisions as to the allocation of investment opportunities among such clients presents numerous conflicts of interest, which may not be resolved in a manner that is favorable to a client's interests. To the extent an investment is not allocated pro rata among such entities, a client could incur a disproportionate amount of income or loss related to such investment relative to such other client. The Price Advisers have adopted policies and procedures to address such conflicts of interest.

Additional potential conflicts may be inherent in the Price Advisers' use of multiple strategies. For example, conflicts will arise in cases where different clients invest in different parts of an issuer's capital structure, including circumstances in which one or more clients may own private securities or obligations of an issuer and other clients may own or seek to acquire securities of the same issuer. For example, a client may acquire a loan, loan participation or a loan assignment of a particular borrower in which one or more other clients have an equity investment or may invest in senior debt obligations of an issuer for one client and junior debt obligations or equity of the same issuer for another client. While it is appropriate for different clients to hold investments in different parts of the same issuer's capital structure under normal circumstances, the interests of stockholders and debt holders may conflict, for example when an issuer is in a distressed financial condition, involved in a merger or acquisition, or a going-private transaction, among other situations. In these situations, investment personnel are mindful of potentially conflicting interests of our clients with investments in different parts of an issuer's capital structure and take appropriate measures to ensure that the interests of all clients are fairly represented. To mitigate potential conflicts of interest, the Price Advisers have implemented policies and procedures that are reasonably designed to provide fair and equitable allocation of trades and to minimize the impact of such trading activity across client accounts.

The Price Advisers, including TRP Advisory Services, may also manage certain funds and accounts that are seeded with T. Rowe Price's corporate money. Most of these portfolios are created to establish a performance track record to market a new product. These portfolios may be similar to other portfolios currently managed by the Price Advisers and may be trading in securities in which the Price Advisers trade for other discretionary clients. These portfolios are traded and receive allocations pursuant to the same policies and procedures the Price Advisers have in place to ensure that all clients are treated fairly. Oversight is in place to ensure that trading and allocations for the T. Rowe Price corporate portfolios are not favored over accounts managed for discretionary clients.

## **Item 7: Types of Clients**

The Financial Planning portion of the Service is designed for individual investors and households whose investment goals include retirement objectives and generally requires a minimum of \$250,000 in aggregate investable assets at or under consideration to move to T. Rowe Price. The Discretionary Management portion of the Service requires an initial minimum investment of \$250,000 per household. At this time, the Discretionary Management portion of the Service is available to clients by invitation only. TRP Advisory Services expects the Discretionary Management portion of the Service to be more broadly available in the future. The Service is generally available for individual investors who reside in the U.S. and certain U.S. territories. The Service is designed for longer term investing through retirement. The Discretionary Management portion of the Service is not designed for market timing, tactical or short-term investing by clients or as a cash management vehicle for clients. The following types of accounts owned by the client and/or co-client are generally eligible for inclusion in the Discretionary Management portion of the Service: Individual, Joint Tenants, Joint Tenants with Right of Survivorship, Transfer on Death (TOD), Traditional IRA, Roth IRA, Rollover IRA, Roth Rollover IRA, Inherited IRA, Inherited Roth IRA, and revocable trust accounts where one or both of the client and co-client are the only trustees and the trust is for the benefit of the client and/or co-client. We generally do not accept or allow Managed Accounts with powers of attorney or trading privileges on such accounts. TRP Advisory Services does not and will not take discretion over workplace retirement plan accounts, and does not and will not render fund selection advice with the intent or understanding that such advice will be used by clients as the primary basis for selecting funds within such accounts.

## **Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss**

**Financial Planning.** The Financial Planning portion of the Service uses a Monte Carlo analysis to generate 1,000 hypothetical retirement scenarios based on inputs such as, but not limited to, performance of various asset classes, inflation, saving and spending assumptions, time horizon, life expectancy, income and expenses and other

variables. The Monte Carlo analysis provides a range of potential future outcomes based on a probability model. Each time the analysis is run, we determine whether there is a positive account balance (i.e., \$1 or greater) at the end of the time horizon. If so, we deem that successful. If the client's portfolio is depleted prior to the end of the time horizon, that is considered not successful. These scenarios are then communicated based on the percentage of successful outcomes. For example, if 600 of the 1,000 scenarios generated resulted in a positive ending balance, the probability of goal success would be 60%. See the Financial Plan for more information on the assumptions and methodology underlying the projections and illustrations in the Financial Plan as well as their limitations.

**Recommended Portfolios.** Model portfolios are recommended to Service clients based on responses to the goal time horizon and risk tolerance questions in the Service Questionnaire. The client's initial Recommended Portfolio may be adjusted based on additional information the client provides, such as income and expenses, or upon further review of certain factors, such as the probability of success of the initial Recommended Portfolio compared to the probability of success of a model portfolio with a lower risk profile. The Service offers multiple model portfolios to seek to satisfy a wide variety of client needs, ranging from the most aggressive portfolios (e.g., portfolios that include 100% in equity exposure) to more conservative portfolios (e.g., portfolios that include higher allocations to fixed income securities and limited equity exposure).

T. Rowe Price's strategic investing approach is built on asset allocation with broad diversification across proprietary, principally actively managed strategies. Model portfolios are constructed from Service Funds to create a series of broadly diversified portfolios with distinct risk and return profiles depending on the ratio of equity to fixed income within the portfolio. Model portfolios include target asset allocations to various asset classes. For each model portfolio, the allocation to equity seeks diversification across market capitalizations (e.g., large- and small/mid-cap), sectors, and geographical regions. The allocation to fixed income also seeks diversification across sub-asset classes and regions, such as U.S. investment-grade, high-yield, non-U.S. developed, and emerging market bonds. TRP Advisory Services assigns a neutral allocation to each model portfolio at the asset and sub-asset class levels based upon historical and forward-looking expectations of asset and sub-asset class characteristics, including returns, risks and correlations. The model portfolios are referred to as "neutral" allocations because they do not reflect any tactical decisions to overweight or underweight a particular asset class. Within the framework of neutral allocations, we make tactical allocation decisions to overweight or underweight a particular asset class based on market outlook. Tactical asset allocation may be limited to client portfolios that are entirely invested in the Primary Funds. At its discretion, TRP Advisory Services may adjust or change the neutral allocations of model portfolios, add and remove asset and sub-asset classes to model portfolios, remove or add Price Funds to model portfolios, or substitute any current fund in a model portfolio with another Service Fund without any additional consent from clients, provided that clients will be provided an opportunity to consent or withhold consent to fund changes as required by applicable law as discussed above in *Item 4.E – Recommended Portfolio, Investment Proposal and Implementation* and *Item 4.F – Discretionary Investment Management*. Key considerations when developing each model include but are not limited to: investment style and process, benchmark, investment universe, diversification, risk-adjusted returns, and correlations within each asset class. Price Funds included in the model portfolios are selected to provide a diversified exposure to targeted asset or sub-asset classes. Each fund serves a distinct role in the model portfolio such as providing exposure to factors such as growth or income-oriented investments and/or maximizing risk-adjusted returns through diversification, or sources of active return. The model portfolios are reviewed on a periodic basis and updated based upon various factors including changes to asset/sub-asset class characteristics or return, risk and correlation expectations. Assets may be invested in a tax aware manner and/or to take into consideration various timeframes for goal funding.

The Service is not required to include any specific Price Fund and we undertake no obligation to evaluate non-Price Funds for inclusion in the Service. It is expected that each model portfolio will include multiple Service Funds, although the actual number of funds in each model portfolio may change from time to time. TRP Advisory Services will buy and sell shares of the Price Funds in the client's Managed Account(s) to align with the allocation of the model portfolio to which the client's Discretionary Management Household has been assigned after their Managed Account(s) is opened, and we will continuously monitor and automatically rebalance the client's Managed Account(s) to maintain alignment with the Recommended Portfolio's asset and sub-asset allocations at the Discretionary Management Household level, subject to rebalancing parameters we establish from time to time. This means that in periods of higher market volatility, clients may see increased trading activity to maintain the targeted allocation of the model portfolio. Such rebalancing may generate a taxable gain or loss in a taxable account. *Item 4.M – Tax Considerations*, above for tax-related information. TRP Advisory Services can change or suspend its

rebalancing methodology at its discretion without notice to the client. For example, we may suspend rebalancing during periods of extreme volatility. 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 the client's Discretionary Management Household. It is possible an account may not be invested fully in a model portfolio. Therefore, a single account may not be representative of a specific model portfolio. See *Item 4.F – Discretionary Investment Management*, above for more information on household management.

There is no guarantee the model portfolios will meet their investment objectives or will result in positive returns. T. Rowe Price does not guarantee the results of our investment management or that the objectives of the Price Funds or model portfolios will be met. Not all model portfolios will be suitable for all clients. (See *Risk of Loss* below for more information about the risks related to model portfolios.)

**Risk of Loss.** TRP Advisory Services does not guarantee positive investment results, or that the objectives of the underlying Price Funds, Financial Plan or Recommended Portfolio will be met. All investment strategies employed by TRP Advisory Services involve risk of loss; clients should be prepared to bear such losses in connection with investments in these strategies. Below is a summary of the primary risks related to the significant investment strategies and methods of analysis used by TRP Advisory Services. The Service uses Price Funds for its investment strategy and these funds are ultimately affected by impacts to the individual issuers of underlying holdings, such as changes in an issuer's profitability and credit quality, or changes in tax, regulatory, market, or economic developments. Investment in individual securities by the Price Funds (including, without limitation, stocks, bonds, commodities, derivatives, investment contracts, and bank loans) involves risk of loss of the principal of such investments; however, clients should be aware that not all of the risks listed below will apply to every investment strategy as certain risks may only apply to certain investment strategies or investments in different types of securities. Multiple factors contribute to investment risk for all Price Fund strategies and additional factors contribute to investment risk for specific Price Fund strategies. Furthermore, the risks listed below are not intended to be a complete description or enumeration of the risks associated with the methods of analysis and investment strategies used by TRP Advisory Services. Risks associated with investment in any of the Price Funds are described in the prospectus for each fund (a copy of which is provided to each client at or prior to investment of a client's assets in a Price Fund) and the SAI, which is incorporated by reference into the prospectus. A copy of the SAI is available upon request. A mutual fund's actual investment returns, and income will fluctuate and will result from a number of factors, including the actual asset allocation, the investments chosen, the fees and expenses associated with those investments, and future economic and market conditions. A mutual fund's past performance is not a guarantee of future performance and there is no guarantee that a client's account will perform in a particular manner.

**Active management risks.** Actively managed funds are subject to the risk that the portfolio manager's judgments about the attractiveness, value, or potential appreciation of the fund's investments may prove to be incorrect. If the selection of securities or strategies fails to produce the intended results, these funds could underperform other funds with similar benchmarks, objectives and investment strategies.

**Operational risks.** During periods of market volatility or high demand, clients' ability to access or conduct permitted transactions in their Managed Accounts and our ability to execute transactions may be impacted due to operational, information or technology system delays or outages, which could result in losses. High call volumes during such periods may also result in delays in reaching a representative or in the execution of transactions.

**Risks associated with the use of algorithms.** Algorithms and associated software are used in connection with the Service and contribute to operating, information and technology systems risks. For example, algorithms are used as part of the process whereby TRP Advisory Services recommends an appropriate asset allocation model that corresponds to a level of risk consistent with client's Service Questionnaire. In providing the Service to clients, algorithms are also used in analyzing the client's financial planning situation and to create and present the illustrations in the Financial Plan. Algorithms are also used in the asset location logic used to allocate Service Funds in Managed Accounts and in connection with trading and rebalancing of Managed Accounts. There is a risk that data input into algorithms and the algorithms and associated software could have errors, omissions, imperfections and malfunctions. While we and, to our knowledge, our third-party vendors have standards governing the development, testing and monitoring of algorithms and associated

software, there is a risk that the algorithms and associated software may not perform as intended for various reasons, including unintended consequences due to modifying the algorithms or underlying software code. Any such errors, omissions, imperfections and malfunctions in the algorithms and associated software expose clients to potential risks, including losses from operating, information and technology systems failures. Issues in algorithms are often extremely difficult to detect and may go undetected for long periods of time; some may never be detected. These risks are mitigated by testing and human oversight of the algorithms and their output. We believe that the oversight and testing performed on the algorithms used in the Service and their output will enable us (or, in the case of our third-party vendor software, our third-party vendors) to identify and address issues that a prudent person managing a similar service would identify and address. However, there is no assurance that the algorithms will always work as intended. The SEC has provided further information for investors to consider when engaging digital advice services. The guidance can be found at [investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-robo-advisers](http://investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-robo-advisers).

**Asset allocation risks.** A portfolio's risks directly correspond to the risks of the asset classes in which it invests. Investing in multiple asset classes (either directly or indirectly, such as through pooled investment vehicles) can facilitate diversification, but also create exposure to the risks of many different areas of the market. The direct or indirect allocation of a portfolio's assets among various asset classes, market sectors and investment styles could cause the portfolio to underperform other portfolios with a similar investment objective.

**Bond investing risks.** In general, the bond market can be volatile, and fixed income securities carry various risks, such as interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities and funds with longer weighted average maturities or durations.) The ability of an issuer of a bond to repay principal prior to a security's maturity can cause greater price volatility if interest rates change, and, if a bond is prepaid, a bond fund may have to invest the proceeds in securities with lower yields. Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. In addition, investments in certain bond structures may be less liquid than other investments, and therefore may be more difficult to trade effectively.

**Credit risks.** Changes in the financial condition of an issuer or counterparty, and changes in specific economic or political conditions that affect a particular type of security or issuer, can increase the risk of payment default (failure to make scheduled interest or principal payments) by an issuer or counterparty, or inability to meet a financial obligation, which can affect a security's or instrument's credit quality or value. Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer.

Certain Price Funds invest in bonds that are rated below investment grade, commonly referred to as junk bonds, exposing the fund to greater volatility and credit risk than investments in bonds that are rated investment-grade. Issuers of junk bonds are usually not as strong financially and are more likely to suffer an adverse change in financial condition that would result in the inability to meet a financial obligation. As a result, bonds rated below investment grade carry a higher risk of default and erratic price swings due to real or perceived changes in the credit quality of the issuer.

**Currency risks.** If a fund is heavily exposed to foreign currencies, the fund is subject to the significant risk that it could experience losses based solely on the weakness of foreign currencies versus the U.S. dollar and changes in the exchange rates between such currencies and the U.S. dollar.

**Cyber security risks.** With the increased use of technologies such as the Internet to conduct business, T. Rowe Price is susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting T.

Rowe Price, or any other service providers (including, but not limited to, accountants, custodians, transfer agents, and financial intermediaries used by a fund or an account) have the ability to cause disruptions and affect business operations, potentially resulting in financial losses, interference with the ability to calculate NAV, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a fund or account invests, counterparties with which a fund or account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers), and other parties.

**Derivatives risks.** Certain Price Funds contain derivatives. Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, bond, or currency); a physical asset (such as gold, oil, or wheat); or a market index (such as the S&P 500<sup>®</sup> Index). Investments in derivatives may subject these funds to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. Some forms of derivatives, such as exchange-traded futures and options on securities, commodities, or indexes, have been trading on regulated exchanges for decades. These types of derivatives are standardized contracts that can easily be bought and/or sold, the market values of which are determined and published daily. Nonstandardized derivatives (such as swap agreements), on the other hand, tend to be more specialized or complex, and may be more difficult to value. Derivatives may involve leverage because they can provide investment exposure in an amount exceeding the initial investment. As a result, the use of derivatives may cause these funds to be more volatile, because leverage tends to exaggerate the effect of any increase or decrease in the value of a fund's portfolio securities. Changes in regulations could significantly impact a fund's ability to invest in specific types of derivatives, which could limit the fund's ability to employ certain strategies that use derivatives.

**Emerging markets risks.** The risks of foreign investing are heightened for securities of companies in emerging market countries. The economic and political structures of emerging market countries, in most cases, do not compare favorably with the U.S. or other developed countries in terms of wealth and stability, diversity and maturity, and their financial markets often lack liquidity. In addition to all of the risks of investing in foreign developed markets, emerging market securities are susceptible to governmental interference, political and economic uncertainty, local taxes on investments, restrictions on gaining access to sales proceeds and less efficient trading markets with lower overall liquidity, and more volatile currency exchange rates.

**Financial planning risks.** The Financial Plan contains forward-looking projections that are based upon information provided by clients and certain assumptions about future events. Some of these assumptions include, without limitation, assumptions about future rates of inflation, rates of return, volatility of returns, the correlation of returns between investment asset classes, and a client's income and expenditure amounts, taxes, tax rates, and tax filing status, as applicable. Forward-looking projections are based on a limited set of assumptions and actual future outcomes may differ significantly from the projections. Therefore, forward-looking projections should be used only as an aid for a client's planning and decision-making. As investment returns, inflation, taxes, and other economic conditions vary from these assumptions, a client's actual results will vary (perhaps significantly) from those presented in the Financial Plan, therefore clients should not interpret forward-looking projections as an indication or guarantee of what will happen in the future. The methodologies and algorithms used in the planning process will be adjusted from time to time.

The returns shown in the Financial Plan are hypothetical in nature and are based on the assumptions described in the Financial Plan. The returns in the Financial Plan do not reflect actual investment results or the deduction of taxes or investment fees and expenses, and are not guarantees of future results. There is no guarantee that the Recommended Portfolio or the client's composite portfolio will achieve the results illustrated.

**Foreign investing risks.** Investing in the securities of non-U.S. issuers involves special risks not typically associated with investing in U.S. issuers. Foreign securities may be more volatile and less liquid than investments in the U.S. and may lose value because of adverse local, political, social, or economic developments overseas, greater volatility, reduced liquidity, or decreases in foreign currency values relative to the U.S. dollar. In addition, foreign investments may be subject to uncertain tax laws, regulatory standards for accounting, reporting, trading, and settlement that differ from those of the U.S. Some jurisdictions may impose

unique obligations on clients as a result of their investment in non-U.S. issuers. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly difficult against foreign governments. Further, in certain foreign countries, investments are only permitted indirectly through participatory notes which have certain restrictions on transferability and may be more illiquid than direct investments.

**Geographic concentration risks.** If a fund focuses its investments on a particular country or region, the fund's performance is closely tied to the social, political, and economic conditions of that area. Political developments and changes in regulatory, tax, or economic policy in that geographic area could significantly affect the markets in which the fund invests. As a result, the fund is likely to be more volatile than more geographically diverse funds.

**Household management risks.** Because we utilize household management in the Discretionary Management portion of the Service, we will implement the Recommended Portfolio for a client and co-client (if applicable) at the household level rather than the account level. This means that each Managed Account included in the Discretionary Management Household will be invested in a manner such that the household's accounts together are intended to achieve the Recommended Portfolio's asset allocation and therefore each Managed Account included in the household may not be invested in a manner such that the individual account achieves the complete Recommended Portfolio allocation. In implementing household management, we may use a proprietary asset location logic to place Service Funds into an account registration type (e.g., taxable, Roth IRA or tax-deferred) based on the anticipated relative tax-efficiency of Service Funds. The specific 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 initially implemented across Managed Accounts in the client's household and subsequently, based on how tax-aware rebalancing logic influences rebalancing trades over time. Managed Accounts in a Discretionary Management Household may have different registration types (e.g., taxable, Roth IRA or tax-deferred) or owners (e.g., individual or joint). It is likely that each Managed Account in a household, taken alone, will include different assets and will be allocated differently than the Recommended Portfolio and may be subject to greater or different risks or volatility than would be the case if the individual 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. This means that depending on the mix of account registrations and owners in the household, one client or account owner may own a disproportionate amount of equity mutual funds in his or her account(s) while the co-client or other account owner may own a disproportionate amount of fixed income funds in his or her account(s). The risk profile of the Managed Accounts registered in a client's name may be different than the risk profile of the Managed Accounts registered in a co-client's name or the Recommended Portfolio as a whole. Account owners in the same Discretionary Management Household may also experience different tax consequences in their Managed Accounts depending on, among other factors, their account types and how assets in the Recommended Portfolio are allocated across the accounts in the household.

**Index investing risks.** Because index funds are designed to track the performance of an index tied to a particular market segment whether that market segment is rising or falling, holdings are generally not reallocated based on changes in market conditions or outlook for a specific security, industry, or market sector. As a result, the fund's performance may lag the performance of actively managed funds. The index sponsor could remove securities from the index, causing the fund to sell at a disadvantageous time, or add securities to the index, causing the fund to buy at a disadvantageous time. The returns of an index fund may deviate from the returns of its benchmark index (referred to as "tracking error") because the fund incurs fees and transaction expenses while the index has no fees or expenses. Increased tracking error could result from changes in the composition of the index, the timing of purchases and redemptions of fund shares, or the inability to replicate the index.

**Inflation-linked securities risks.** When inflation is negative or concerns over inflation are low, the value and income of a fund's investments in inflation-linked securities could fall and result in losses for the fund. During some extreme environments, the yield on an inflation-linked security may be negative.

**Interest rate risks.** Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. Bond prices and interest rates usually move in opposite directions. Prices fall because the bonds and notes in the account's portfolio become less attractive to other investors when securities with higher yields become available. Interest rate changes can be sudden and unpredictable. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Generally, securities with longer maturities, and

funds with longer weighted average maturities and durations, carry greater interest rate risk. Changes in monetary policy made by central banks and/or governments, such as the discontinuation and replacement of benchmark rates, are likely to affect the level of interest rates. In addition, short-term and long-term interest rates and interest rates in different countries do not necessarily move in the same direction or by the same amount.

**Investment style risks.** Different investment styles tend to shift in and out of favor, depending on market conditions and investor opinion. For example, stocks with growth characteristics can decline sharply due to decreases in current or expected earnings and may lack dividends to help cushion its share price, and stocks with value characteristics carry the risk that investors will recognize their intrinsic value for a long time or that they are actually appropriately priced at a low level.

**Liquidity risks.** A fund may not be able to meet requests to redeem shares without significant dilution of the remaining shareholders' interests in the fund. A particular investment or an entire market segment may become less liquid or even illiquid, sometimes abruptly, which could limit the fund's ability to purchase or sell holdings in a timely manner at a desired price, adversely affect the fund's overall value, or prevent the fund from being able to take advantage of other investment opportunities. Liquidity risk may be magnified during periods of substantial market volatility and limit the fund's ability to pay redemption proceeds without selling holdings at an unfavorable time or at a suitable price. Large redemptions may also have a negative impact on the fund's overall liquidity.

**Market capitalization risks.** Investing primarily in issuers within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor opinion. Although securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods. In addition, larger companies may be unable to respond as quickly to industry changes and competitive challenges and may suffer sharper price declines as a result of earnings disappointments. Investments in securities issued by small-cap and mid-cap companies are likely to be more volatile than investments in securities issued by larger companies. Small- and mid-cap companies often have less experienced management, narrower product lines, more limited financial resources, and less publicly available information than larger companies. In addition, smaller companies tend to be more sensitive to changes in overall economic conditions and their securities may have limited trading markets.

#### **Money Market Funds:**

***Retail Funds:*** Clients could lose money by investing in the Fund. Although the Fund seeks to preserve the value of a client's investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of a client's shares or may temporarily suspend a client's ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and clients should not expect that the sponsor will provide financial support to the Fund at any time.

***Government Funds:*** Clients could lose money by investing in the Fund. Although the Fund seeks to preserve the value of a client's investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and clients should not expect that the sponsor will provide financial support to the Fund at any time.

**Municipal securities risks.** Municipal securities, which are issued by or on behalf of states, territories, possessions and local governments and their agencies and other instrumentalities, can be significantly impacted by unfavorable legislative or political developments and adverse changes in the financial conditions of municipal securities issuers. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the inability to collect revenues for the project or from the assets. Income from municipal securities could be declared taxable because of changes in tax laws or interpretations by taxing authorities, or non-compliant conduct of a municipal security issuer. Tax reform, including a lowering of individual or corporate tax rates, could reduce the attractiveness and overall demand for municipal bonds. The secondary



market for certain municipal securities tends to be less developed, transparent, and liquid than many other securities markets. In addition, a portion of the fund's otherwise tax-exempt dividends may be taxable to those shareholders subject to the federal alternative minimum tax.

If a tax-free fund focuses its investments on securities issued by a particular state and its municipalities, it is more susceptible to unfavorable developments in that state than are funds that invest in municipal securities of many states. The fund's performance will depend heavily on the financial strength and economic conditions of the state. Any adverse tax, legislative, or political developments, as well as a bond default or credit rating downgrade or even negative perceptions of the ability to make timely bond payments, could significantly affect the market values and marketability of that state's municipal securities.

**Nondiversification risks.** A nondiversified fund has the ability to invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor performance by a single issuer could adversely affect fund performance more than if the fund were invested in a larger number of issuers. A nondiversified fund's share price can be expected to fluctuate more than that of a similar fund that is more broadly diversified.

**Prepayment and extension risks.** A fund may be subject to prepayment risks because the principal on mortgage-backed securities, other asset-backed securities, or any debt instrument with an embedded call option may be prepaid at any time, which could reduce the security's yield and market value. The rate of prepayments tends to increase as interest rates fall, which could cause the average maturity of the portfolio to shorten. Extension risk may result from a rise in interest rates, which tends to make mortgage-backed securities, asset-backed securities, and other callable debt instruments more volatile.

**Private placements and IPO risks.** Investments in the stocks of privately held companies and in companies that only recently began to publicly trade, such as initial public offerings or IPOs, involve greater risks than investments in stocks of companies that have traded publicly on an exchange for extended time periods. There is significantly less information available about these companies' business models, quality of management, earnings growth potential, and other criteria that are normally considered when evaluating the investment prospects of a company. Private placements and other restricted securities held by the fund are typically considered to be illiquid and tend to be difficult to value since there are no market prices and less overall financial information available. The adviser evaluates a variety of factors when assigning a value to these holdings, but the determination involves some degree of subjectivity and the value assigned for the fund may differ from the value assigned by other mutual funds holding the same security.

**Quantitative models risks.** A fund's reliance on quantitative models and the analysis of specific metrics to construct the fund's portfolio could cause the adviser to be unsuccessful in selecting securities for investment or determining the weighting of particular securities in the portfolio. The impact of these metrics can be difficult to predict and securities that previously possessed certain desirable quantitative characteristics may not continue to demonstrate those same characteristics in the future. In addition, relying on quantitative models entails the risk that the models themselves may be limited or incorrect, the data on which the models rely may be incorrect or incomplete, or the models may not be implemented as intended by the adviser. Any of these factors could cause the fund to underperform funds with similar strategies that do not select stocks based on quantitative analysis.

**Sector exposure risks.** At times, a fund may have a significant portion of its assets invested in securities of issuers conducting business in a broadly related group of industries within the same economic sector. Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.

**Stock investing risks.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The value of stocks held by a fund may decline due to general weakness in the overall stock markets or because of factors that affect a particular company or industry. Different parts of the market can react differently to these developments. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. In addition, stock investments may be subject to risk related to market capitalization as well as company-specific risk.

**Tax-efficient investing risks.** A fund's goals of limiting taxable distributions and investing in a tax-efficient manner could cause the fund's performance to lag the performance of other funds that do not make tax efficiency a primary focus. Increased market volatility could adversely affect the fund's ability to maximize after-tax returns and invest with tax efficiency. Periods of rapidly declining markets could cause the unexpected sale of certain holdings and result in increased portfolio turnover.

**Unforeseen market events.** Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the Price Funds invest. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. Since early 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets

These types of events, such as the global pandemic caused by COVID-19, may also cause widespread fear and uncertainty, and result in, among other things: enhanced health screenings, quarantines, cancellations, and travel restrictions, including border closings; disruptions to business operations, supply chains and customer activity; exchange trading suspensions and closures, and overall reduced liquidity of securities, derivatives, and commodities trading markets; reductions in consumer demand and economic output; and significant challenges in healthcare service preparation and delivery. The Price Funds could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. In addition, the operations of the Price Funds, the Price Advisers, and the funds' service providers may be significantly impacted, or even temporarily halted, as a result of impairment to their information technology and other operational systems, extensive employee illnesses or unavailability, government quarantine measures, and restrictions on travel or meetings and other factors related to public emergencies.

Governmental and quasi-governmental authorities and regulators have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs, and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets. The impact of this outbreak has adversely affected the economies of many nations and the entire global economy and may impact individual issuers and capital markets in ways that cannot be foreseen. Other infectious illness outbreaks that may arise in the future could have similar or other unforeseen effects. The duration of this outbreak or others and their effects cannot be determined with certainty.

**Chief Risk Officer.** T. Rowe Price has a comprehensive risk management program in place to ensure adequate controls and independent risk oversight throughout the organization. The Chief Risk Officer (**CRO**) provides leadership and oversight of business (including cyber security and business continuity) and investment risk management activities across all business units. The Enterprise Risk Management Group, on behalf of the CRO, partners with investment and business units to identify risks, understand how these risks are managed, and implement enterprise-level solutions that seek to mitigate exposure to significant risks.

The CRO also chairs the Risk and Operational Steering Committee, which is made up of senior business leaders from across the firm, and together they set the firm's risk management strategy and oversee risk efforts on behalf of the Price Group Board of Directors, CEO, and Management Committee.

**Business Continuity Management.** T. Rowe Price has established an internal Business Continuity organization which includes an executive charged with implementation and coordination of all Business Continuity activities as well as a Business Continuity Governance Committee (**BCGC**). The BCGC serves as the final decision-making body for all activities related to business continuity, subject to the oversight of T. Rowe Price's Management Committee.

T. Rowe Price has an established global business continuity strategy which is supported by appropriate policies and procedures. An enterprise-wide Business Continuity organizational structure has been established to ensure execution of the strategy.

The major objectives of T. Rowe Price's Business Continuity organization are to:

- provide a framework for global crisis management and business continuity planning;
- provide for the safety and welfare of personnel during an interruption or crisis;
- oversee the proper maintenance of business and technology recovery plans for the recovery of essential activities and vital services;
- establish external recovery options when internal resources are not available or feasible; and
- ascertain compliance with regulatory obligations and guidelines.

### **Item 9: Disciplinary Information**

Neither TRP Advisory Services nor its management persons have been the subject of legal or regulatory findings or are the subject of any pending criminal proceedings that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our firm. (Additional information regarding any pending litigation is provided in Part 1A of the T. Rowe Price Advisory Services, Inc. Form ADV, which is available to clients upon request.) Any disciplinary history of supervised persons of TRP Advisory Services who provide advisory services to clients is disclosed as required in Part 2B Brochure Supplements, which are provided to clients based on the specific advisory services that they receive from TRP Advisory Services and its supervised persons.

From time to time, our firm is involved in regulatory examinations or litigation that arise in the ordinary course of our business.

In the event that we become aware of any regulatory matters or litigation that we believe would be material to an evaluation of our advisory business, we promptly notify all clients or prospects affected by those events, as required by applicable law and regulation. It is conceivable that we could disclose a regulatory matter or litigation to one client but not another based on the materiality of the matter relative to the services we provide to a particular client.

### **Item 10: Other Financial Industry Activities and Affiliations**

**Registration as Registered Representatives of a Broker-Dealer.** Certain associates and management persons of the Price Advisers are registered, or have an application pending to register, as registered representatives and associated persons of TRP Investment Services.

**Registration as Commodity Pool Operator.** TRP Advisory Services is registered with the Commodity Futures Trading Commission (CFTC) as a commodity pool operator (CPO). TRP Advisory Services is exempt from the obligations of a registered CPO with respect to certain funds. Certain of TRP Advisory Services' associates and management persons are registered, or have an application pending to register, as associated persons of TRP Advisory Services as a CPO.

**Investment Advisers.** TRP Advisory Services is registered as an investment adviser under the Advisers Act. As an SEC-registered investment adviser, TRP Advisory Service makes notice filings in multiple states as required by federal and state law. TRP Advisory Services provides non-discretionary and discretionary advice regarding the Price Funds for which an affiliated investment adviser may serve as adviser or subadviser. Such affiliated investment advisers and their local regulators are as follows:

Price Associates is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price Group. Price Associates provides investment management services for individual and institutional investors and sponsors and serves as the investment adviser to the Price Funds and Price ETFs. Price Associates also may delegate investment management to one or more of its affiliated advisers when appropriate: Price International Ltd, Price Hong Kong, Price Singapore, Price Japan, or Price Australia. Because of the special nature of the respective investment portfolios, one or more of the Price Funds are frequently included in portfolios recommended to clients through TRP Advisory Services. Price Associates or one of its affiliated advisers receives a fee from each Price Fund and Price ETF based upon the value of the assets in a particular Price Fund or Price ETF.

Price International Ltd is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price Associates. Price International Ltd is also authorized and regulated by the U.K. Financial Conduct Authority (**FCA**) and various international financial services regulators. Price International Ltd provides investment management services to institutional investors and commingled products and may delegate investment management to one of its affiliated investment advisers when appropriate.

Price Hong Kong is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price International Ltd. Price Hong Kong is a Hong Kong limited company licensed by the Securities and Futures Commission (**SFC**). Price Hong Kong provides investment management services to institutional investors and commingled products and may delegate investment management to one of its affiliated investment advisers when appropriate.

Price Singapore is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price International Ltd. Price Singapore is a Singapore limited private company licensed by the Monetary Authority of Singapore (**MAS**). Price Singapore provides investment management services to institutional investors and commingled products and may delegate investment management to one of its affiliated investment advisers when appropriate.

Price Japan is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price International Ltd. Price Japan is a Japan private company authorized by the Japan Financial Services Authority (**FSA**). Price Japan provides investment management services to institutional investors and commingled products; it also sponsors and manages Japanese investment trust funds. Price Japan may delegate investment management to one of its affiliated investment advisers when appropriate.

Price Australia is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price International Ltd. Price Australia is an Australian public company limited by shares and holds an Australian Financial Services License issued by the Australian Securities & Investments Commission (**ASIC**). Price Australia provides investment management services to institutional investors and commingled products and may delegate investment management to one of its affiliated investment advisers when appropriate.

Other investment advisers affiliated with TRP Advisory Services include:

Price Canada is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price Associates. Price Canada is also registered with the Ontario, Manitoba, British Columbia, Alberta, Nova Scotia, New Brunswick, Newfoundland and Labrador, and Prince Edward Island Securities Commissions, the Saskatchewan Financial and Consumer Affairs Authority, and the Autorité des Marchés Financiers in Quebec. Price Canada offers Canadian domiciled pooled vehicles and provides advisory services to institutional clients residing in Canada and delegates investment management to one of its affiliated investment advisers when appropriate.

T. Rowe Price (Luxembourg) Management S.à r.l. (**Price Sarl**) is a wholly owned subsidiary of Price International Ltd and an investment adviser exempt under the Advisers Act. Price Sarl is registered with the Luxembourg Commission de Surveillance du Secteur Financier (**CSSF**). Price Sarl is authorized to provide collective portfolio management, discretionary portfolio management and investment advisory services to clients residing in the European Union and delegates such services, to one of its affiliated investment advisers when and to the extent it is appropriate. Price Sarl provides management company services to investment funds domiciled in Luxembourg. It is authorized as a Chapter 15 management company by the CSSF. Price Sarl also acts as an alternative investment fund manager (**AIFM**) in accordance with the law dated July 12, 2013 relating to Alternative Investment Funds Managers.

**Broker-Dealer.** TRP Advisory Services is not registered as a broker-dealer under federal or state securities laws that govern the operations of broker-dealers. TRP Investment Services, a Maryland corporation, is a wholly owned subsidiary of Price Associates, originally organized for the purpose of acting as principal underwriter and distributor for the Price Funds. TRP Investment Services also provides introducing brokerage

services to complement the other services provided to shareholders of the Price Funds. TRP Investment Services also serves as distributor for certain Section 529 College Savings Plans. It does not charge commissions for the purchase, sale, or exchange of Price Fund shares. TRP Investment Services is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of FINRA. All transactions initiated through TRP Investment Services are executed and cleared by Pershing. TRP Investment Services and Pershing have entered into a clearing agreement, pursuant to which securities of all brokerage customers of TRP Investment Services, including a number of advisory clients of TRP Advisory Services, are held by Pershing. Certain associates of TRP Advisory Services are also registered representatives of TRP Investment Services.

**Trust Company.** Trust Company, a wholly owned subsidiary of Price Associates, is a Maryland-chartered limited-purpose trust company. Under its charter, it is not permitted to accept deposits or make commercial loans. Trust Company serves as directed trustee and/or custodian for certain qualified employee benefit plans, including prototype IRA, Education Savings Accounts, Roth IRA, Keogh, 401(k), 403(b), and other retirement plans. The Trust Company sponsors common trust funds (also known as collective investment funds) for investment in securities of global issuers.

**Affiliates.** Because the Price Advisers' clients and personnel are located around the world, the Price Advisers conduct business through a number of affiliated entities licensed to offer services in various jurisdictions and to perform particular business functions. Though legally distinct, TRP Advisory Services and affiliates function as a unified, global business.

**Other.** T. Rowe Price Retirement Plan Services, Inc. (**Retirement Plan Services**), a wholly owned subsidiary of Price Associates, is registered as a transfer agent under Section 17A of the Securities Exchange Act of 1934. It provides recordkeeping, subtransfer agent, and administrative services to administrators of qualified retirement plans, certain governmental retirement plans, and other retirement plans. Certain representatives of TRP Advisory Services also provide services on behalf of Retirement Plan Services. TRP Services, a wholly owned subsidiary of Price Associates, is registered as a transfer agent under Section 17A of the Securities Exchange Act of 1934. It acts as the transfer agent and dividend disbursing agent and provides shareholder and administrative services to the Price Funds. Certain representatives of TRP Advisory Services also provide services on behalf of TRP Services.

#### **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Price Group maintains a Code of Ethics and Conduct (**Code**) applicable to all T. Rowe Price affiliates, including TRP Advisory Services. The Code complies with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940 and outlines appropriate standards of conduct for personnel and certain other individuals associated with Price Group. The Code sets forth certain restrictions on activities, such as personal trading and gifts and entertainment. Compliance with the Code is a condition of employment for all personnel. Key provisions of the Code are summarized below. The Legal Department provides the Code to all personnel via the T. Rowe Price Intranet site and requires all personnel to complete an annual verification that certifies their understanding of, and adherence to, the Code. Price Group has a policy that all personnel must participate annually in continuing education training relating to the Code. The Legal Department provides notices of all material amendments to the Code to personnel.

The Code addresses many areas of conduct, such as Price Group's policy regarding conflicts of interest, personal securities transactions, the acceptance and provision of gifts and entertainment, political contributions, material non-public information, confidentiality, privacy, and the reporting of Code violations. A copy of the Code is available to any client or prospective client upon request.

**Personal Trading.** The Code contains a detailed description of the firm's requirements and its monitoring of personal securities transactions, including pre-clearance and reporting requirements applicable to securities transactions based on a person's classification as investment personnel, access person (as defined by the SEC), or non-access person; and filing by access persons of an annual personal securities report, certifying personal securities holdings and securities accounts.

The Code requires access persons to obtain prior clearance before engaging in most personal securities

transactions. Requests for prior clearance are submitted via the firm's pre-trade approval system. Certain securities are exempt from prior clearance, such as open-end mutual funds and variable annuities, U.S. government securities, systematic investment plans, employee spouse stock option exercises, and a limited number of ETFs.

The Code also requires prior clearance of initial public offerings (**IPOs**) and private placements, participation in the Service by employees, and initial and continuous reporting of reportable securities holdings by investment personnel and other access persons. Price Group has adopted procedures designed to prevent its investment personnel and other access persons from violating the Code.

**Gifts and Entertainment.** The Code places restrictions on the receipt of gifts, travel and entertainment opportunities by our personnel. Our personnel occasionally participate in entertainment opportunities that are for legitimate business purposes, subject to limitations set forth in the Code.

**Political Contributions.** Additionally, for compliance with SEC Rule 206(4)-5 of the Advisers Act (**Pay to Play Rule**), Price Group has established prior clearance and reporting obligations for political contributions by personnel.

State lobbying laws require disclosure as to the identities, activities, and expenditures of individuals attempting to influence the governmental decision-making process regarding the appointment of investment managers. TRP Advisory Services and its affiliated advisers will register with various jurisdictions where we believe our activities fall under such requirements.

**Investment of Client Assets in Price Securities.** Information regarding investment of client assets in the Price Funds is provided in *Item 5 – Fees and Compensation* and *Item 10 – Other Financial Industry Activities and Affiliations*. The Price Advisers do not purchase shares of their publicly traded parent company, Price Group, for their clients with active investment strategies.

**Investment by T. Rowe Price and Its Personnel.** Our personnel, including portfolio managers and other investment personnel, invest in the Price Funds, including the Funds they manage. These investments are made directly by our personnel or through the T. Rowe Price Retirement Plan, which offers the Price Funds among its investment options. While personnel who invest in Price Funds have an incentive to favor those accounts in order to obtain a personal benefit, these investments also help to align those individuals' interests with those of our clients.

The Price Advisers may also manage certain funds and accounts that are seeded with T. Rowe Price's corporate money. Most of these portfolios are created to establish a performance track record to market a new product. The Price Advisers' ownership percentage may be significant for an unspecified period and the Price Advisers may elect to redeem all or a portion of their investment at any time. Additionally, the Price Advisers may invest corporate assets in a fund for investment purposes on behalf of our corporate holding company Price Group. These investments may be withdrawn over a period of time or remain as a percentage of the assets of these products for indeterminate periods. The corporate assets may be the largest investment in the fund or product for significant periods of time. These portfolios may be similar to other portfolios currently managed by the Price Advisers and may be trading in securities in which the Price Advisers trade for other discretionary clients. These portfolios are traded and receive allocations pursuant to the same policies and procedures the Price Advisers have in place to ensure that all clients are treated fairly. Oversight is in place to ensure that trading and allocations for the T. Rowe Price corporate portfolios are in no way favored over accounts managed for discretionary clients.

From time to time, T. Rowe Price and/or its personnel may hold an interest in unaffiliated funds or limited partnerships that is a selling stockholder in a public offering of securities which may be purchased by the Price Advisers for their clients. Any purchases by the Price Advisers in such public offering are permitted subject to policies and procedures in place to ensure that all clients are treated fairly.

The Price Advisers generally do not actively trade or manage assets on its own behalf. However, the Price Advisers manage corporate assets of their affiliate, Price Group. This relationship may give rise to a potential conflict of interest in the allocation of investment opportunities as between the Price Advisers' affiliate and their discretionary

clients. The Price Advisers have adopted trade allocation policies and procedures that seek to ensure that all clients are treated fairly and equitably over time.

**Valuation of Private Securities.** The Price Advisers have a valuation committee that oversees the pricing of private securities. This committee is comprised of multiple departments including Treasury, Equity, Fixed Income, and Global trading personnel. The committee conducts proactive periodic reviews of private security investments; event specific reviews; and market event reviews to ensure the Price Advisers are properly valuing such investments. The valuation reviews are made more difficult by private issuer's sensitivity around disclosing nonpublic financial and operational information. Further such information may be released at irregular intervals as opposed to publicly held companies subject to accounting and disclosure standards as well as information release rules tied to their public listing on a recognized market. The Price Advisers acknowledge that differences can occur in how one party values private securities as opposed to another party. The Price Advisers note that many large institutional clients hold the same private security across multiple managers, all of whom may value the security differently.

**Other Potential Interests.** From time to time, the Price Advisers may manage assets for or invest client assets in the securities of companies that have appointed one of the Price Advisers or an affiliate to serve as investment adviser, trustee, or recordkeeper or which act as service providers or vendors to the Price Advisers or an affiliate. Additionally, directors serving on the boards of the Price Funds or Price Group may also serve on boards of publicly traded entities in which the Price Advisers invest client assets. Personnel of the Price Advisers may serve on creditor committees for issuers in which client assets may be invested and which are filing for bankruptcy. Additionally, personnel of the Price Advisers or their family members may have certain relationships with entities the firm does business with, including clients, broker-dealers, non-profit organizations, and vendors. The annual compliance certification completed by persons subject to the Code includes various questions regarding such relationships. Where deemed relevant, these relationships are reported to the T. Rowe Price Ethics Committee for further discussion. While the situations described in this paragraph present potential conflicts of interest, the Price Advisers must manage a client's assets in accordance with its fiduciary obligations.

The Price Advisers provide customary marketing and training support payments to certain clients, primarily subadvisory clients.

From time to time, the Price Advisers may donate to charitable organizations that are clients or are supported by clients, prospects, consultants, or their employees. In general, donations are made in response to requests from one of those parties. The Price Advisers take into consideration the importance of the business relationship as one factor in determining whether to approve a charitable contribution. All such donations are reviewed and approved by appropriate Legal and Compliance personnel, up to and including the Chief Compliance Officer. Personnel of the Price Advisers may hold positions with industry groups or committees which deal with advocacy issues applicable to the Price Advisers.

**Services for Other Clients.** The Price Advisers may give advice and take action for clients, including registered investment companies and other pooled investment vehicles, which differs from advice given or the timing or nature of action taken for other clients. The Price Advisers are not obligated to initiate transactions for clients in any security which its principals, affiliates, or employees may purchase or sell for their own accounts or for other clients.

Purchase and sale transactions may be effected directly among and between non-ERISA client accounts which permit crossing (including the Price Funds) consistent with the requirements of Rule 17a-7 of the Investment Company Act of 1940 (**Rule 17a-7**). Rule 17a-7 provides that no commission is paid to any broker-dealer, the security traded has readily available market quotations, and the transaction is effected at the independent current market price and may also require that Price Associates disclose a client's identity to the party on the other side of the trade. In certain markets, as required by applicable law, a cross trade may be routed through a broker-dealer to facilitate processing and a customary transfer fee may be incurred. These transactions are reviewed by the appropriate Legal and Compliance personnel and the GTC, which is responsible for the oversight of the Price Advisers' trading policies and procedures. Certain accounts in which T. Rowe Price has an ownership interest are restricted from engaging in cross trades in order to address considerations under Rule 17a-7 and Section 206(3) of the Advisers Act.

## Item 12: Brokerage Practices

TRP Advisory Services does not select or recommend broker-dealers for client transactions, nor does TRP Advisory Services determine the reasonableness of broker-dealer compensation for client transactions. However, in order to participate in the Discretionary Management portion of the Service, clients must establish a brokerage account with TRP Investment Services. A third-party broker has custody of the client's assets in the Service and will perform certain services for the benefit of the client's Managed Account, including the implementation of discretionary management instructions, as well as custodial and clearing services. TRP Advisory Services and TRP Investment Services personnel may share premises and may have common supervision. Clients should carefully review all statements and other communications received from TRP Investment Services.

Any client account statements prepared will not follow generally accepted accounting principles and will not be audited. Accordingly, they should not be relied upon by third parties to evaluate a client's creditworthiness and should not be used for any purpose other than to assist the client in developing their investment strategy.

**Research Benefits.** TRP Advisory Services does not perform any client securities transactions and, therefore, does not receive research or other products or services from any broker-dealers or research providers.

Broker-dealers provide a wide range of research services to Price Associates and its affiliated advisers in their capacity as discretionary advisers and subadvisers to the Price Funds. Information regarding research benefits provided to Price Associates and its affiliated advisers is located in each adviser's respective Form ADV Part 2A, a copy of which is available upon request.

**Directed Brokerage.** As noted above, clients must establish a brokerage account with TRP Investment Services in order to participate in the Service and all transactions for the Service will be executed through TRP Investment Services. Pershing, a third-party broker unaffiliated with T. Rowe Price, will provide custodial and clearing services of the securities positions for Managed Accounts.

## Item 13: Review of Accounts

**Financial Planning Only Clients.** For clients enrolled in only the Financial Planning portion of the Service, the Service is a point-in-time service and therefore TRP Advisory Services does not provide ongoing monitoring or reviews of accounts through the Service. If a client chooses to implement the Recommended Portfolio outside of the Discretionary Management portion of the Service, it is the client's responsibility to monitor the investment to determine if it continues to be appropriate for the client. TRP Advisory Services bears no responsibility to monitor the investments, accounts or provide other advisory services.

**Discretionary Management Clients.** For clients enrolled in the Discretionary Management portion of the Service, it is a client's responsibility to provide information about changes to their retirement and other goals, goal time horizons, risk tolerance and other financial circumstances by contacting a TRP Advisory Services financial advisor. Examples of other financial circumstances include, but are not limited to, employment status, marital status, family size and income level. We will contact clients at least once a year to review their progress toward retirement and other goals, discuss and maintain their Financial Plan, review their Recommended Portfolio, and discuss any changes in the client's financial situation that may significantly impact the Financial Plan and Recommended Portfolio. During the annual review process, clients also have the opportunity to impose certain allowable restrictions on the management of their Managed Accounts, and to change such restrictions, subject to TRP Advisory Services' acceptance of any such restriction or change. We will also ask clients annually to confirm whether the Service continues to be appropriate for them based on their investment needs. A TRP Advisory Services financial advisor will conduct the annual review with the client. If appropriate, a financial planning professional will update the client's Financial Plan. If a client fails to participate in the annual review for a period of two (2) consecutive years based on the date of initial enrollment, TRP Advisory Services reserves the right to terminate the client's enrollment in the Service.

In addition, on at least a quarterly basis, in their account statements, TRP Advisory Services will remind clients to contact a TRP Advisory Services financial advisor if there have been any changes in the client's financial situation or investment objectives, or if the client wishes to impose or change any reasonable restrictions on the



management of the client's account. If a client does not contact his or her TRP Advisory Services financial advisor with such changes, either during the annual review process or otherwise, TRP Advisory Services will continue to manage the client's Managed Account(s) consistent with the Recommended Portfolio assigned to the client's Discretionary Management Household based on the most recent information provided by the client in the Service Questionnaire until the annual review is completed. We will not automatically adjust a client's time horizon or Recommended Portfolio to reflect the passage of time, so client should update their time horizon and other information at least annually so that we can adjust their Financial Plan and Recommended Portfolio as necessary.

We will use updated information from the client to evaluate whether any changes, at our discretion, are necessary to the Financial Plan. Changes to the Financial Plan may or may not result in changes to the Recommended Portfolio used in Discretionary Management portion of the Service. Clients should be aware that changes to the Recommended Portfolio based on the new information can result in material changes to their Managed Accounts and there could be tax implications associated with transactions to align Managed Accounts with the updated Recommended Portfolio. See *Item 4.M – Tax Considerations*, above for tax-related information. TRP Advisory Services' investment management is based on the completeness and accuracy of the information that clients provide to us in the Service Questionnaire. Clients should contact a TRP Advisory Services financial advisor with any changes to the information in their Service Questionnaire, including without limitation, risk tolerance and goal time horizons, to ensure that TRP Advisory Services is managing their Managed Accounts based on the most accurate information available.

T. Rowe Price provides clients with an online account access portal referred to as Account Access that includes information about the client's accounts held with T. Rowe Price, such as a portfolio valuation, asset allocation of the client's portfolio, certain account activity and performance information. Clients may access their online dashboard through the T. Rowe Price website at [www.troweprice.com](http://www.troweprice.com). Client performance information for Managed Accounts typically includes a portfolio valuation, the asset allocation of the client's portfolio, changes in a client's portfolio and account performance compared to a blended benchmark that combines the returns for two or more market indices, such as the S&P 500® Index or the Bloomberg Barclays 1–3 Year U.S. Government/Credit Bond Index. TRP Investment Services will generally provide the client with a monthly brokerage account statement when activity occurs during that month. Otherwise, TRP Investment Services will provide the client with a quarterly statement if there has not been any intervening monthly transaction activity. These statements are generally provided electronically to clients through Account Access.

A client should note that past performance does not indicate or guarantee future results. Investments in the model portfolios are subject to the risks associated with investing in mutual funds, which may result in loss of principal. T. Rowe Price does not guarantee the results of our investment management or that the objectives of the Price Funds or model portfolios will be met. Benchmarks presented with performance information are for informational purposes only. TRP Advisory Services' selection and use of benchmarks is not a promise or guarantee that the performance of a Managed Account or Discretionary Management Household will meet or exceed the benchmark presented with performance information for the Managed Account or Discretionary Management Household. When the client compares performance of a Managed Account or Discretionary Management Household to the performance of a benchmark, the client should understand that a benchmark merely reflects the performance of a list of unmanaged securities included in two or more indices and the index performance does not take into account management fees and other expenses related to investing for a client's Managed Account. Due to the nature of household management, when a client considers performance of a Managed Account as compared to the performance of a model portfolio's benchmark, a client should understand that the benchmark is intended to be generally representative of the client's Recommended Portfolio, which is typically implemented at the household level rather than the account level. Clients should be aware that the performance of a Managed Account or Discretionary Management Household using alternate funds or tax-efficient alternative funds may differ from the performance of Managed Accounts or Discretionary Management Households using all Primary funds, possibly producing lower overall results. TRP Advisory Services will take no responsibility for any deviation in performance between the client's Managed Account or Discretionary Management Household using alternate funds or tax-efficient funds and a Managed Account or Discretionary Management Household invested in the same model portfolio, using all Primary Funds.

TRP Advisory Services provides certain client information to unaffiliated third parties in order to operate the Service or where such information is requested by a regulatory authority or is otherwise required by law. TRP Advisory Services in certain instances provides trade data and/or other client information to third party service providers in order to operate the Service or facilitate compliance with regulatory requirements. In accordance with its vendor

management policies, standards and processes, TRP Advisory Services and its affiliates perform initial and ongoing due diligence of significant unaffiliated third-party service providers.

TRP Advisory Services has a fiduciary obligation to ensure that clients are not disadvantaged by trading errors in any way. TRP Advisory Services has established transaction error correction guidelines and procedures designed to identify and correct errors. In the event a trading error occurs, we will work with all relevant parties to resolve the error in an appropriate manner that is consistent with established transaction error correction guidelines and procedures.

In circumstances where an error is identified, TRP Advisory Services will generally utilize one of the following correction mechanisms to rectify a trading error caused by TRP Advisory Services: correction through the client's account; correction through the original executing broker error account; or, in certain circumstances, correction through an error account established by TRP Advisory Services. In the event an error is corrected through a Price Adviser's error account (and the error was caused by the action or inaction of the Price Adviser), the Price Adviser would incur any related losses as well as may keep any gains.

#### **Item 14: Client Referrals and Other Compensation**

The Price Advisers rely primarily on the business development and marketing activities of our personnel to solicit new business.

From time to time, the Price Advisers enter into written referral agreements that involve the payment of a fee for introductions to prospective clients that lead to formal investment management mandates. In the event the Price Advisers enter into such agreements, the terms of the arrangement, including the fee structure, will be disclosed to all such affected prospective clients prior to their execution of the investment management agreement and in accordance with applicable law. A Price Adviser may have other business relationships with entities with which another Price Adviser may have referral fee arrangements.

#### **Item 15: Custody**

TRP Advisory Services does not act as a custodian for client assets and does not have physical custody of client funds or securities at any time. However, TRP Advisory Services may be deemed to have custody of client funds or securities as defined in Rule 206(4)-2 of the Advisers Act (**Custody Rule**), and accordingly is subject to an annual surprise examination by an independent public accountant as further detailed below.

TRP Advisory Services has or may be deemed to have custody of certain clients' assets under certain circumstances. The accounts for which TRP Advisory Services may be deemed to have custody are included in the pool of accounts eligible for the annual surprise examination unless an applicable exemption from the audit is available. A sample of the audit eligible accounts is selected from the pool and subject to the audit process. TRP Advisory Services has retained an independent public account to conduct the Custody Rule audit and report to the SEC regarding such audit on Form ADV-E, as required.

The independent public accountant is responsible for selecting the audit sample from the pool of eligible accounts and for confirming the adviser is in compliance with the procedural requirements of the Custody Rule. This includes, among other things, confirming TRP Advisory Services has a reasonable basis for believing the qualified custodians are sending account statements at least quarterly, where applicable, and confirming account statements sent to clients by TRP Advisory Services are accurate.

The Price Advisers annually request confirmation that each client's qualified custodian sends required periodic account statements. The Price Advisers strongly urge all of their clients to carefully review and reconcile account statements from their qualified custodians, the Price Funds' transfer agent and/or other service providers, as applicable, with account statements received from the Price Advisers. If there are discrepancies between a client's custodian statement and their Price Advisers' account statement, the client should contact their custodian or the Price Advisers for more information.

From time to time, the Price Advisers may inadvertently receive client assets from third parties. The Price Advisers have appropriate policies and procedures which provide for prompt forwarding of such assets to the client (or the

former client), the client's qualified custodian, or returning such assets to the appropriate third party.

#### **Item 16: Investment Discretion**

TRP Advisory Services is a non-discretionary investment adviser as it relates to the Financial Planning portion of the Service and does not manage or monitor a client's investments, other assets or financial position in the Financial Planning portion of the Service.

TRP Advisory Services provides discretionary investment management services for clients enrolled in the Discretionary Management portion of the Service. In order to enroll in the Discretionary Management portion of the Service, clients must consent to the investment proposal, complete the online account application process, and agree to the terms and conditions of the Discretionary Management portion of the Service, including the Discretionary Management Agreement and Supplement. By entering into the Discretionary Management Agreement and Supplement, clients authorize TRP Advisory Services to provide discretionary investment management services that include determining the appropriate asset, sub-asset and fund allocations for a client's Managed Account(s) based on the Recommended Portfolio assigned to the client's Discretionary Management Household and investing the client's Managed Account(s) solely in Price Funds selected by TRP Advisory Services. See *Item 4.F – Discretionary Investment Management* and *Item 4.H – Managed Account Funding*, above for more information about our discretionary authority.

Clients have the opportunity to impose certain allowable restrictions on the management of their Managed Account(s), and to change such restrictions, subject to TRP Advisory Services' acceptance of any such restriction or change. Please see *Item 4.M – Reasonable Investment Restrictions on Managed Accounts*, above for more information.

Different advisory services offered by TRP Advisory Services may use different Price Funds and recommend different asset allocations depending on the unique characteristics of the specific service, such as the intended objectives, risk profiles, number of underlying funds, utilization of diversified versus non-diversified funds, rebalancing methodologies and discretionary application of tactical investment decisions.

From time to time, the Price Advisers may inadvertently receive or affirmatively agree to receive material non-public information concerning an issuer of securities which may cause the Price Advisers, in accordance with applicable laws and regulations, to restrict or limit their ability to trade securities of such issuer for client accounts.

Clients are responsible for the management of their tax affairs, including, without limitation, the payment of all taxes due and the making of all claims in relation thereto. Clients are encouraged to consult their own financial, tax and legal advisors regarding any investment decision regarding our advisory services. See also *Item 4.M – Tax Considerations*, above for tax-related information.

#### **Item 17: Voting Client Securities**

TRP Advisory Services does not acquire authority for or exercise proxy voting or other shareholder rights on behalf of any of its clients. Clients retain full ownership of their Price Fund shares with the authority to vote their shares and transact as the shareholder or contract holder of record. Clients invested in the Price Funds receive proxy voting solicitations or other matters related to shareholder rights directly from TRP Services, transfer agent for the Price Funds, or another third party. All client questions related to any Price Fund proxy solicitation or similar shareholder rights should be directed to TRP Services using the contact information provided in the relevant materials.

#### **Item 18: Financial Information**

TRP Advisory Services is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. A copy of the current annual consolidated audited financial statements of Price Group and its subsidiaries (including TRP Advisory Services) is available upon request. TRP Advisory Services is registered as an investment adviser with the SEC. TRP Advisory Services is not registered with any state securities authorities.



## T. ROWE PRICE RETIREMENT ADVISORY SERVICE BROCHURE

**T. ROWE PRICE ADVISORY SERVICES, INC.**  
**4515 PAINTERS MILL ROAD, OWINGS MILLS, MARYLAND 21117**

[troweprice.com](http://troweprice.com)

### **PART 2B OF FORM ADV: BROCHURE SUPPLEMENT WITH RESPECT TO FINANCIAL PLANNING JULY 23, 2021**

Supervised Persons:

Christopher Belcher  
Paul Bishop  
Emily Herstein  
Gustav Jakowitsch III  
Erich Luebker  
Daniel Tafoya

This Brochure Supplement provides information about the Supervised Persons listed above that supplements the T. Rowe Price Retirement Advisory Service Part 2A of Form ADV Brochure with respect to the financial planning portion of the service. You should have received a copy of the Part 2A Brochure; however, if you did not receive it, you can access it here: [troweprice.com/RetirementAdvisoryServiceADV](http://troweprice.com/RetirementAdvisoryServiceADV) or contact us at [TRP\\_ADV\\_Inquiries@troweprice.com](mailto:TRP_ADV_Inquiries@troweprice.com) if you would like a paper copy or if you have any questions about the contents of this Brochure Supplement.

## **I. Christopher Belcher**

### **Item 2: Educational Background and Business Experience**

Christopher Belcher, born in 1975, is a Financial Planner, a registered investment adviser representative with T. Rowe Price Advisory Services, Inc. and a registered representative of T. Rowe Price Investment Services, Inc. He joined T. Rowe Price in 2007.

#### **Prior Roles at T. Rowe Price (up to five years)**

Advisory Counselor, 2018-2020  
Advisory Client Specialist, 2016-2018  
Senior Sales and Retention Specialist, 2013-2016

#### **Education**

University of Colorado

#### **Degree Obtained**

B.S. in Business Administration

#### **Professional Designations**

Certified Financial Planner<sup>1</sup>

### **Item 3: Disciplinary Information**

The above referenced person has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of a supervised person.

The SEC requires registered investment advisers to disclose certain legal and disciplinary events about your investment adviser representative. The disciplinary reporting requirements for broker-dealers and investment

advisers differ significantly, with FINRA requiring broker-dealers to report on matters that are not required to be reported by registered investment advisers. As a result, this brochure supplement excludes matters that are not required to be reported by investment advisers, such as pending complaints and investigations, matters that are found or settled in the investment adviser's favor, certain settlements of arbitrations and complaints, as well as bankruptcies, judgments, liens, bonds and investigations.

For more information on the above referenced person or any other registered firm employee, you can go to the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> or FINRA's BrokerCheck website at <https://brokercheck.finra.org> and enter the applicable name into the investment adviser representative/broker search.

#### **Item 4: Other Business Activities**

As a supervised person, Mr. Belcher is required to comply with the T. Rowe Price Code of Ethics and Conduct (**Code**) applicable to all T. Rowe Price affiliates. The Code outlines appropriate standards of conduct for employees and certain other individuals associated with T. Rowe Price. The Code prohibits outside business activities that place employees' interests in conflict with those of T. Rowe Price or its clients.

#### **Item 5: Additional Compensation**

The above-referenced person is compensated based on a base salary and a cash bonus. Compensation is variable and is determined based on several factors, including sales metrics such as referrals and retention of client assets.

All full-time employees of T. Rowe Price are eligible to participate in the T. Rowe Price Group, Inc. (**Price Group**) retirement plan and to buy Price Group common stock through an employee stock purchase plan. Price Group makes limited matching contributions to both plans and limited profit-sharing contributions to the retirement plan. Some senior level employees and investment professionals are eligible to receive restricted Price Group common stock. Price Group vice presidents, including all portfolio managers, generally receive supplemental medical/hospital reimbursement benefits and some may receive additional executive benefits.

Mr. Belcher does not receive any additional compensation to that noted above.

#### **Item 6: Supervision**

All personnel providing advisory services are appropriately skilled and qualified for the positions held at T. Rowe Price. The firm maintains a supervisory structure designed to detect and prevent violations of securities laws, rules, and regulations. The firm requires all supervisory personnel to meet appropriate qualification criteria and to exercise diligence while supervising firm activities. Qualified supervisory personnel use various systems and other supervisory tools to monitor transactional and account activity to ensure adherence with firm policies and procedures. In addition, the supervisory structure and its personnel are regularly evaluated for their effectiveness, compliance, and adherence to the firm's standards.

Below is the name and contact information for your investment adviser representative's supervisor.  
Supervisor: Erich Luebker, Head of Individual Investors Advice Methodology & Financial Planning, 410-345-2022.

## **II. Paul Bishop**

#### **Item 2: Educational Background and Business Experience**

Paul Bishop, born in 1981, is a Financial Planner, a registered investment adviser representative with T. Rowe Price Advisory Services, Inc., a registered representative of T. Rowe Price Investment Services, Inc., and an Assistant Vice President of T. Rowe Price Advisory Services, Inc. and T. Rowe Price Associates, Inc. He joined T. Rowe Price in 2015.

#### **Prior Roles (if employment at T. Rowe Price is less than five years)**

Investment Representative, Fidelity Investments 2015

Investment Counselor, T. Rowe Price 2012-2015

**Education**

University of Colorado

**Professional Designations**

Certified Financial Planner<sup>1</sup>

**Degree Obtained**

B.A. in Political Science

**Item 3: Disciplinary Information**

The above referenced person has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of a supervised person.

The SEC requires registered investment advisers to disclose certain legal and disciplinary events about your investment adviser representative. The disciplinary reporting requirements for broker-dealers and investment advisers differ significantly, with FINRA requiring broker-dealers to report on matters that are not required to be reported by registered investment advisers. As a result, this brochure supplement excludes matters that are not required to be reported by investment advisers, such as pending complaints and investigations, matters that are found or settled in the investment adviser's favor, certain settlements of arbitrations and complaints, as well as bankruptcies, judgments, liens, bonds and investigations.

For more information on the above referenced person or any other registered firm employee, you can go to the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> or FINRA's BrokerCheck website at <https://brokercheck.finra.org> and enter the applicable name into the investment adviser representative/broker search.

**Item 4: Other Business Activities**

As a supervised person, Mr. Bishop is required to comply with the T. Rowe Price Code of Ethics and Conduct (**Code**) applicable to all T. Rowe Price affiliates. The Code outlines appropriate standards of conduct for employees and certain other individuals associated with T. Rowe Price. The Code prohibits outside business activities that place employees' interests in conflict with those of T. Rowe Price or its clients.

**Item 5: Additional Compensation**

The above-referenced person is compensated based on a base salary and a cash bonus. Compensation is variable and is determined based on several factors, including sales metrics such as referrals and retention of client assets.

All full-time employees of T. Rowe Price are eligible to participate in the T. Rowe Price Group, Inc. (**Price Group**) retirement plan and to buy Price Group common stock through an employee stock purchase plan. Price Group makes limited matching contributions to both plans and limited profit-sharing contributions to the retirement plan. Some senior level employees and investment professionals are eligible to receive restricted Price Group common stock. Price Group vice presidents, including all portfolio managers, generally receive supplemental medical/hospital reimbursement benefits and some may receive additional executive benefits.

Mr. Bishop does not receive any additional compensation to that noted above.

**Item 6: Supervision**

All personnel providing advisory services are appropriately skilled and qualified for the positions held at T. Rowe Price. The firm maintains a supervisory structure designed to detect and prevent violations of securities laws, rules, and regulations. The firm requires all supervisory personnel to meet appropriate qualification criteria and to exercise diligence while supervising firm activities. Qualified supervisory personnel use various systems and other supervisory tools to monitor transactional and account activity to ensure adherence with firm policies and procedures. In addition, the supervisory structure and its personnel are regularly evaluated for their effectiveness, compliance, and adherence to the firm's standards.

Below is the name and contact information for your investment adviser representative's supervisor.  
Supervisor: Erich Luebker, Head of Individual Investors Advice Methodology & Financial Planning, 410-345-2022.

### **III. Emily Herstein**

#### **Item 2: Educational Background and Business Experience**

Emily Herstein, born in 1976, is a Financial Planner, a registered investment adviser representative with T. Rowe Price Advisory Services, Inc., a registered representative of T. Rowe Price Investment Services, Inc, and an Assistant Vice President of T. Rowe Price Advisory Services, Inc. and T. Rowe Price Associates, Inc. She joined T. Rowe Price in 2019.

#### **Prior Roles (if employment at T. Rowe Price is less than five years)**

Financial Adviser, Jemma Investment Advisors 2017-2019

Financial Adviser, SunTrust 2014-2017

#### **Education**

Randolph-Macon College

#### **Degree Obtained**

B.A. in International Relations/Business and Economics

#### **Professional Designations**

Certified Financial Planner<sup>1</sup>

#### **Item 3: Disciplinary Information**

The above referenced person has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of a supervised person.

The SEC requires registered investment advisers to disclose certain legal and disciplinary events about your investment adviser representative. The disciplinary reporting requirements for broker-dealers and investment advisers differ significantly, with FINRA requiring broker-dealers to report on matters that are not required to be reported by registered investment advisers. As a result, this brochure supplement excludes matters that are not required to be reported by investment advisers, such as pending complaints and arbitrations, matters that are found or settled in the investment adviser representative's favor, certain settlements of arbitrations and complaints, as well as bankruptcies, judgments, liens, bonds and investigations.

For more information on the above referenced person or any other registered firm employee, you can go to the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> or FINRA's BrokerCheck website at <https://brokercheck.finra.org> and enter the applicable name into the investment adviser representative/broker search.

#### **Item 4: Other Business Activities**

As a supervised person, Ms. Herstein is required to comply with the T. Rowe Price Code of Ethics and Conduct (Code) applicable to all T. Rowe Price affiliates. The Code outlines appropriate standards of conduct for employees and certain other individuals associated with T. Rowe Price. The Code prohibits outside business activities that place employees' interests in conflict with those of T. Rowe Price or its clients.

#### **Item 5: Additional Compensation**

The above-referenced person is compensated based on a base salary and a cash bonus. Compensation is variable and is determined based on several factors, including sales metrics such as referrals and retention of client assets.

All full-time employees of T. Rowe Price are eligible to participate in the T. Rowe Price Group, Inc. (Price Group) retirement plan and to buy Price Group common stock through an employee stock purchase plan. Price Group makes limited corporate matching contributions to both plans and limited profit-sharing contributions to the retirement plan. Some senior level employees and investment professionals are eligible to receive restricted Price Group common stock. Price Group vice presidents, including all portfolio managers, generally receive supplemental medical/hospital reimbursement benefits and some may receive additional executive benefits.

Ms. Herstein does not receive any additional compensation to that noted above.

#### **Item 6: Supervision**

All personnel providing advisory services are appropriately skilled and qualified for the positions held at T. Rowe Price. The firm maintains a supervisory structure designed to detect and prevent violations of securities laws, rules, and regulations. The firm requires all supervisory personnel to meet appropriate qualification criteria and to exercise diligence while supervising firm activities. Qualified supervisory personnel use various systems and other supervisory tools to monitor transactional and account activity to ensure adherence with firm policies and procedures. In addition, the supervisory structure and its personnel are regularly evaluated for their effectiveness, compliance, and adherence to the firm's standards.

Below is the name and contact information for your investment adviser representative's supervisor. Supervisor: Erich Luebker, Head of Individual Investors Advice Methodology & Financial Planning, 410-345-2022.

### **IV. Gustav Jakowitsch III**

#### **Item 2: Educational Background and Business Experience**

Gustav Jakowitsch, born in 1984, is a Financial Planner, a registered investment adviser representative with T. Rowe Price Advisory Services, Inc. and a registered representative of T. Rowe Price Investment Services, Inc. He joined T. Rowe Price in 2013.

##### **Prior Roles at T. Rowe Price (up to five years)**

Advisory Counselor, 2019-2020  
Advice Delivery Client Specialist, 2016-2019  
Investment Specialist, 2016  
Personal Services Group Specialist, 2013-2016

##### **Education**

Towson University

##### **Professional Designations**

Certified Financial Planner<sup>1</sup>

##### **Degree Obtained**

B.S. in Communication Studies

#### **Item 3: Disciplinary Information**

The above referenced person has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of a supervised person.

The SEC requires registered investment advisers to disclose certain legal and disciplinary events about your investment adviser representative. The disciplinary reporting requirements for broker-dealers and investment advisers differ significantly, with FINRA requiring broker-dealers to report on matters that are not required to be reported by registered investment advisers. As a result, this brochure supplement excludes matters that



are not required to be reported by investment advisers, such as pending complaints and investigations, matters that are found or settled in the investment adviser's favor, certain settlements of arbitrations and complaints, as well as bankruptcies, judgments, liens, bonds and investigations.

For more information on the above referenced person or any other registered firm employee, you can go to the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> or FINRA's Broker Check website at <https://brokercheck.finra.org> and enter the applicable name into the investment adviser representative/broker search.

#### **Item 4: Other Business Activities**

As a supervised person, Mr. Jakowitsch is required to comply with the T. Rowe Price Code of Ethics and Conduct (**Code**) applicable to all T. Rowe Price affiliates. The Code outlines appropriate standards of conduct for employees and certain other individuals associated with T. Rowe Price. The Code prohibits outside business activities that place employees' interests in conflict with those of T. Rowe Price or its clients.

#### **Item 5: Additional Compensation**

The above-referenced person is compensated based on a base salary and a cash bonus. Compensation is variable and is determined based on several factors, including sales metrics such as referrals and retention of client assets.

All full-time employees of T. Rowe Price are eligible to participate in the T. Rowe Price Group, Inc. (**Price Group**) retirement plan and to buy Price Group common stock through an employee stock purchase plan. Price Group makes limited matching contributions to both plans and limited profit-sharing contributions to the retirement plan. Some senior level employees and investment professionals are eligible to receive restricted Price Group common stock. Price Group vice presidents, including all portfolio managers, generally receive supplemental medical/hospital reimbursement benefits and some may receive additional executive benefits.

Mr. Jakowitsch does not receive any additional compensation to that noted above.

#### **Item 6: Supervision**

All personnel providing advisory services are appropriately skilled and qualified for the positions held at T. Rowe Price. The firm maintains a supervisory structure designed to detect and prevent violations of securities laws, rules, and regulations. The firm requires all supervisory personnel to meet appropriate qualification criteria and to exercise diligence while supervising firm activities. Qualified supervisory personnel use various systems and other supervisory tools to monitor transactional and account activity to ensure adherence with firm policies and procedures. In addition, the supervisory structure and its personnel are regularly evaluated for their effectiveness, compliance, and adherence to the firm's standards.

Below is the name and contact information for your investment adviser representative's supervisor. Supervisor: Erich Luebker, Head of Individual Investors Advice Methodology & Financial Planning, 410-345-2022.

## **V. ERICH LUEBKERT**

#### **Item 2: Educational Background and Business Experience**

Erich Luebker, born in 1981, is a member of the Individual Investor Investment Committee, Head of Individual Investors Advice Methodology & Financial Planning, a registered investment adviser representative with T. Rowe Price Advisory Services, Inc., a registered representative of T. Rowe Price Investment Services, Inc., and Vice President of T. Rowe Price Advisory Services, Inc. He joined T. Rowe Price in 2021.

#### **Prior Roles (if employment at T. Rowe Price is less than five years)**

Member, Individual Investor Investment Committee, T. Rowe Price, 2021-present

Sr. Product Owner, Client Experience & Digital, Vanguard, 2019-2021  
Sr. Manager, Personal Advisor Services, Vanguard, 2016-2019  
Manager, Advice Methodology, Vanguard, 2013-2016

### **Education**

Shippensburg University  
Villanova University

### **Degree Obtained**

B.S. Finance  
M.B.A.

### **Professional Designations**

Certified Financial Planner<sup>1</sup>

### **Item 3: Disciplinary Information**

The above-referenced person has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of a supervised person.

The SEC requires registered investment advisers to disclose certain legal and disciplinary events about your investment adviser representative. The disciplinary reporting requirements for broker-dealers and investment advisers differ significantly, with FINRA requiring broker-dealers to report on matters that are not required to be reported by registered investment advisers. As a result, this brochure supplement excludes matters that are not required to be reported by investment advisers, such as pending complaints and investigations, matters that are found or settled in the investment adviser's favor, certain settlements of arbitrations and complaints, as well as bankruptcies, judgments, liens, bonds and investigations.

For more information on the above-referenced person or any registered firm employee, you can go to the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov/> or FINRA's Broker Check website at <https://brokercheck.finra.org> and enter the applicable name into the investment adviser representative/broker search.

### **Item 4: Other Business Activities**

As a supervised person, Mr. Luebker is required to comply with the T. Rowe Price Code of Ethics and Conduct (**Code**) applicable to all T. Rowe Price affiliates. The Code outlines appropriate standards of conduct for employees and certain other individuals associated with T. Rowe Price. The Code prohibits outside business activities that place employees' interests in conflict with those of T. Rowe Price or its clients.

### **Item 5: Additional Compensation**

The above-referenced person is compensated based on a base salary and a cash bonus. Compensation is variable and is determined based on several factors, including sales metrics such as referrals and retention of client assets.

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Mr. Luebker does not receive any additional compensation to that noted above.

### **Item 6: Supervision**

All personnel providing advisory services are appropriately skilled and qualified for the positions held at T. Rowe Price. The firm maintains a supervisory structure designed to detect and prevent violations of securities laws, rules, and regulations. The firm requires all supervisory personnel to meet appropriate qualification criteria and to exercise diligence while supervising firm activities. Qualified supervisory personnel use various systems and other supervisory tools to monitor transactional and account activity to

ensure adherence with firm policies and procedures. In addition, the supervisory structure and its personnel are regularly evaluated for their effectiveness, compliance, and adherence to the firm's standards.

Below is the name and contact information for your investment adviser representative's supervisor.  
Supervisor: Craig Gross, Head of Individual Investors Advisory Services, 410-577-5196.

## **VI. Daniel Tafoya**

### **Item 2: Educational Background and Business Experience**

Daniel Tafoya, born in 1984, is a Financial Planner, a registered investment adviser representative with T. Rowe Price Advisory Services, Inc., a registered representative of T. Rowe Price Investment Services, Inc., and an Assistant Vice President of T. Rowe Price Investment Services, Inc. He joined T. Rowe Price in 2017.

#### **Prior Roles (if employment at T. Rowe Price is less than five years)**

Wealth Manager, USAA 2015-2017

Wealth Advisor, USAA 2015

#### **Education**

Grand Canyon University

#### **Professional Designations**

Certified Financial Planner<sup>1</sup>

#### **Degree Obtained**

B.S. in Finance and Economics

### **Item 3: Disciplinary Information**

The above referenced person has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of a supervised person.

The SEC requires registered investment advisers to disclose certain legal and disciplinary events about your investment adviser representative. The disciplinary reporting requirements for broker-dealers and investment advisers differ significantly, with FINRA requiring broker-dealers to report on matters that are not required to be reported by registered investment advisers. As a result, this brochure supplement excludes matters that are not required to be reported by investment advisers, such as pending complaints and investigations, matters that are found or settled in the investment adviser's favor, certain settlements of arbitrations and complaints, as well as bankruptcies, judgments, liens, bonds and investigations.

For more information on the above referenced person or any other registered firm employee, you can go to the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov/> or FINRA's Broker Check website at <https://brokercheck.finra.org> and enter the applicable name into the investment adviser representative/broker search.

### **Item 4: Other Business Activities**

As a supervised person, Mr. Tafoya is required to comply with the T. Rowe Price Code of Ethics and Conduct (**Code**) applicable to all T. Rowe Price affiliates. The Code outlines appropriate standards of conduct for employees and certain other individuals associated with T. Rowe Price. The Code prohibits outside business activities that place employees' interests in conflict with those of T. Rowe Price or its clients.

### **Item 5: Additional Compensation**

The above-referenced person is compensated based on a base salary and a cash bonus. Compensation is variable and is determined based on several factors, including sales metrics such as referrals and retention of client assets.

All full-time employees of T. Rowe Price are eligible to participate in the T. Rowe Price Group, Inc. (**Price Group**) retirement plan and to buy Price Group common stock through an employee stock purchase plan. Price Group makes limited matching contributions to both plans and limited profit-sharing contributions to the retirement plan. Some senior level employees and investment professionals are eligible to receive restricted Price Group common stock. Price Group vice presidents, including all portfolio managers, generally receive supplemental medical/hospital reimbursement benefits and some may receive additional executive benefits.

Mr. Tafoya does not receive any additional compensation to that noted above.

### **Item 6: Supervision**

All personnel providing advisory services are appropriately skilled and qualified for the positions held at T. Rowe Price. The firm maintains a supervisory structure designed to detect and prevent violations of securities laws, rules, and regulations. The firm requires all supervisory personnel to meet appropriate qualification criteria and to exercise diligence while supervising firm activities. Qualified supervisory personnel use various systems and other supervisory tools to monitor transactional and account activity to ensure adherence with firm policies and procedures. In addition, the supervisory structure and its personnel are regularly evaluated for their effectiveness, compliance, and adherence to the firm's standards.

Below is the name and contact information for your investment adviser representative's supervisor.

Supervisor: Erich Luebker, Head of Individual Investors Advice Methodology & Financial Planning, 410-345-2022.

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<sup>1</sup> The CERTIFIED FINANCIAL PLANNER, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Earn a Bachelor's degree (or higher) from a regionally-accredited college or university and complete an advanced college-level program of study in personal financial planning or an accepted equivalent through Challenge Status or Transcript Review. CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Renew an agreement to be bound by the CFP Code of Ethics and Standards of Conduct. The Standards prominently require that CFP professionals provide financial planning services at a fiduciary standard of care. This means CFP professionals must provide financial planning services in the best interest of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP Certification. Additional information about the above referenced person may be found on the Certified Financial Planner website at <https://www.cfp.net/utility/verify-an-individual-s-cfp-certification-and-background>.



## **T. ROWE PRICE RETIREMENT ADVISORY SERVICE BROCHURE**

**T. ROWE PRICE ADVISORY SERVICES, INC.**  
4515 PAINTERS MILL ROAD, OWINGS MILLS, MARYLAND 21117  
[troweprice.com](http://troweprice.com)

### **PART 2B OF FORM ADV: BROCHURE SUPPLEMENT WITH RESPECT TO DISCRETIONARY MANAGEMENT JULY 23, 2021**

Supervised Persons:  
Robert A. Panariello  
Toby M. Thompson  
Guido F. Stubenrauch  
Erin Garrett  
Erich Luebker

This Brochure Supplement provides information about the Supervised Persons listed above that supplements the T. Rowe Price Retirement Advisory Service Part 2A of Form ADV Brochure with respect to the discretionary management portion of the service. You should have received a copy of the Part 2A Brochure; however, if you did not receive it, you can access it here: [troweprice.com/RetirementAdvisoryServiceADV](http://troweprice.com/RetirementAdvisoryServiceADV) or contact us at [TRP\\_ADV\\_Inquiries@troweprice.com](mailto:TRP_ADV_Inquiries@troweprice.com) if you would like a paper copy or if you have any questions about the contents of this Brochure Supplement.

## **I. Robert Panariello**

### **Item 2: Educational Background and Business Experience**

Robert Panariello, born in 1983, is a member of the Individual Investor Investment Committee, Portfolio Manager and Quantitative Investment Analyst in the Multi-Asset Division, and Vice President of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc. and T. Rowe Price Advisory Services, Inc.

#### **Prior Roles at T. Rowe Price**

Member, Individual Investor Investment Committee 2021-present  
Co-Portfolio Manager, T. Rowe Price ActivePlus Portfolios 2016-present  
Portfolio Manager, Multi-Asset Division 2016-present  
Quantitative Investment Analyst 2005-present

#### **Education**

The Johns Hopkins University  
The Johns Hopkins University

#### **Degree Obtained**

B.S. in Applied Mathematics and Statistics  
M.S.E. in Applied Mathematics and Statistic  
M.S.E. in Financial Mathematics

#### **Professional Designations**

Chartered Financial Analyst<sup>1</sup>

### **Item 3: Disciplinary Information**

The above referenced person has not been involved in any legal or disciplinary events that would be material

to a client's or prospective client's evaluation of a portfolio manager.

#### **Item 4: Other Business Activities**

As a supervised person, Mr. Panariello is required to comply with the T. Rowe Price Code of Ethics and Conduct (**Code**) applicable to all T. Rowe Price affiliates. The Code outlines appropriate standards of conduct for employees and certain other individuals associated with T. Rowe Price. The Code prohibits outside business activities that place employees' interests in conflict with those of T. Rowe Price or its clients.

#### **Item 5: Additional Compensation**

TRP Advisory Services does not pay investment professionals (e.g., portfolio managers and research analysts) based on their assets under management; rather, the more consistent their investment performance is, the higher their compensation opportunity. Mr. Panariello is compensated based on a base salary, a cash bonus, and an equity incentive that may be provided in the form of a stock option grant.

All full-time employees of T. Rowe Price, including portfolio managers, are eligible to participate in the T. Rowe Price Group, Inc. (**Price Group**) retirement plan and to buy Price Group common stock through an employee stock purchase plan. Price Group makes limited matching contributions to both plans and limited profit-sharing contributions to the retirement plan. Some senior level employees and investment professionals are eligible to receive restricted Price Group common stock. Price Group vice presidents, including all portfolio managers, generally receive supplemental medical/hospital reimbursement benefits and some may receive additional executive benefits. This compensation structure is used for all portfolios managed by the portfolio manager.

#### **Item 6: Supervision**

All personnel providing advisory services are appropriately skilled and qualified for the positions held at T. Rowe Price. The firm has multiple controls in place designed to prevent inappropriate risk taking by portfolio managers, including a decentralized compliance structure (a significant part of which is an automated compliance system), oversight through various steering and risk monitoring committees, periodic internal and external audits, and a wide range of policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations.

Our portfolio managers exercise discretion over their portfolios and have autonomy over stock selection, sector allocation, cash allocation, and trading, consistent with the client's Investment Guidelines. However, as described above, discretionary activities of our portfolio managers are subject to ongoing oversight.

The person ultimately responsible for supervising the advisory activities of Mr. Panariello on behalf of the firm is Sebastian Page, Vice President of T. Rowe Price Group, Inc. and T. Rowe Price Associates, Inc. Mr. Page can be reached at 410-345-2424.

## **II. Toby Thompson**

#### **Item 2: Educational Background and Business Experience**

Toby Thompson, born in 1971, is a member of the Individual Investor Investment Committee, Portfolio Manager in the Multi-Asset Division, a member of the Multi-Asset Steering Committee, and a Vice President for T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc. and T. Rowe Price Advisory Services, Inc.

##### **Prior Roles at T. Rowe Price**

Member, Individual Investor Investment Committee 2021-present  
Co-Portfolio Manager, T. Rowe Price ActivePlus Portfolios 2016-present  
Portfolio Manager, Multi-Asset Division 2013-present  
Investment Analyst 2012-2013  
Defined Contribution Investment Specialist 2010-2012

**Education**

Towson University  
Loyola University Maryland

**Degree Obtained**

B.S. in Business and Economics  
M.B.A. in Finance

**Professional Designations**

Chartered Financial Analyst<sup>1</sup>

**Item 3: Disciplinary Information**

The above referenced person has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of a portfolio manager.

**Item 4: Other Business Activities**

As a supervised person, Mr. Thompson is required to comply with the T. Rowe Price Code of Ethics and Conduct (**Code**) applicable to all T. Rowe Price affiliates. The Code outlines appropriate standards of conduct for employees and certain other individuals associated with T. Rowe Price. The Code prohibits outside business activities that place employees' interests in conflict with those of T. Rowe Price or its clients.

**Item 5: Additional Compensation**

TRP Advisory Services does not pay investment professionals (e.g., portfolio managers and research analysts) based on their assets under management; rather, the more consistent their investment performance is, the higher their compensation opportunity. Mr. Thompson is compensated based on a base salary, a cash bonus, and an equity incentive that may be provided in the form of a stock option grant.

All full-time employees of T. Rowe Price, including portfolio managers, are eligible to participate in the T. Rowe Price Group, Inc. (**Price Group**) retirement plan and to buy Price Group common stock through an employee stock purchase plan. Price Group makes limited matching contributions to both plans and limited profit-sharing contributions to the retirement plan. Some senior level employees and investment professionals are eligible to receive restricted Price Group common stock. Price Group vice presidents, including all portfolio managers, generally receive supplemental medical/hospital reimbursement benefits and some may receive additional executive benefits.

This compensation structure is used for all portfolios managed by the portfolio manager.

**Item 6: Supervision**

All personnel providing advisory services are appropriately skilled and qualified for the positions held at T. Rowe Price. The firm has multiple controls in place designed to prevent inappropriate risk taking by portfolio managers, including a decentralized compliance structure (a significant part of which is an automated compliance system), oversight through various steering and risk monitoring committees, periodic internal and external audits, and a wide range of policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations.

Our portfolio managers exercise discretion over their portfolios and have autonomy over stock selection, sector allocation, cash allocation, and trading, consistent with the client's Investment Guidelines. However, as described above, discretionary activities of our portfolio managers are subject to ongoing oversight.

The person ultimately responsible for supervising the advisory activities of Mr. Thompson on behalf of the firm is Sebastian Page, Vice President of T. Rowe Price Group, Inc. and T. Rowe Price Associates, Inc. Mr. Page can be reached at 410-345-2424.

### **III. Guido F. Stubenrauch**

#### **Item 2: Educational Background and Business Experience**

Guido F. Stubenrauch, born in 1970, is a member of the Individual Investor Investment Committee, Portfolio Manager and Manager of the Investment Allocation Analyst Team in the Multi-Asset Division, and a Vice President for T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc. and T. Rowe Price Advisory Services, Inc.

#### **Prior Roles at T. Rowe Price**

Member, Individual Investor Investment Committee 2021-present

Co-Portfolio Manager, T. Rowe Price ActivePlus Portfolios 2016-present

Portfolio Manager and Manager of Investment Allocation Analyst Team, Multi-Asset Division 2015-present

Investment Analyst 2003-2014

#### **Education**

McDaniel College

Loyola University Maryland

#### **Degree Obtained**

B.A. in Business Administration and Economics

M.S. in Finance

#### **Professional Designations**

Chartered Financial Analyst<sup>1</sup>

#### **Item 3: Disciplinary Information**

The above referenced person has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of a portfolio manager.

#### **Item 4: Other Business Activities**

As a supervised person, Mr. Stubenrauch is required to comply with the T. Rowe Price Code of Ethics and Conduct (**Code**) applicable to all T. Rowe Price affiliates. The Code outlines appropriate standards of conduct for employees and certain other individuals associated with T. Rowe Price. The Code prohibits outside business activities that place employees' interests in conflict with those of T. Rowe Price or its clients.

#### **Item 5: Additional Compensation**

TRP Advisory Services does not pay investment professionals (e.g., portfolio managers and research analysts) based on their assets under management; rather, the more consistent their investment performance is, the higher their compensation opportunity. Mr. Stubenrauch is compensated based on a base salary, a cash bonus, and an equity incentive that may be provided in the form of a stock option grant.

All full-time employees of T. Rowe Price, including portfolio managers, are eligible to participate in the T. Rowe Price Group, Inc. (**Price Group**) retirement plan and to buy Price Group common stock through an employee stock purchase plan. Price Group makes limited matching contributions to both plans and limited profit-sharing contributions to the retirement plan. Price Group vice presidents, including all portfolio managers, generally receive supplemental medical/hospital reimbursement benefits and some may receive additional executive benefits.

This compensation structure is used for all portfolios managed by the portfolio manager.

#### **Item 6: Supervision**

All personnel providing advisory services are appropriately skilled and qualified for the positions held at T. Rowe Price. The firm has multiple controls in place designed to prevent inappropriate risk taking by portfolio managers, including a decentralized compliance structure (a significant part of which is an automated compliance system), oversight through various steering and risk monitoring committees, periodic internal and external audits, and a wide range of policies and procedures designed to assure that advice is



consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations.

Our portfolio managers exercise discretion over their portfolios and have autonomy over stock selection, sector allocation, cash allocation, and trading, consistent with the client's Investment Guidelines. However, as described above, discretionary activities of our portfolio managers are subject to ongoing oversight.

The person ultimately responsible for supervising the advisory activities of Mr. Stubenrauch on behalf of the firm is Sebastian Page, Vice President of T. Rowe Price Group, Inc. and T. Rowe Price Associates, Inc. Mr. Page can be reached at 410-345-2424.

#### **IV. Erin Garrett**

##### **Item 2: Educational Background and Business Experience**

Ms. Garrett, born in 1985, is a member of the Individual Investor Investment Committee, Associate Portfolio Manager in the Multi-Asset Division, and a Vice President for T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc. and T. Rowe Price Advisory Services, Inc.

##### **Additional and Prior Roles**

Member, Individual Investor Investment Committee 2021-present  
Co-Portfolio Manager, T. Rowe Price ActivePlus Portfolios 2020-present  
Associate Portfolio Manager, Multi-Asset Division 2020-present  
Portfolio Manager, U.S. Investment Grade Fixed Income, SEI Investments 2017- 2020  
Assistant Portfolio Manager, U.S. Investment Grade Fixed Income, SEI Investments 2014- 2016

##### **Education**

Villanova University  
Villanova University

##### **Degree Obtained**

B.S. in Business Administration  
M.B.A.

##### **Item 3: Disciplinary Information**

The above referenced person has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of a portfolio manager.

##### **Item 4: Other Business Activities**

As a supervised person, Ms. Garrett is required to comply with the T. Rowe Price Code of Ethics and Conduct (**Code**) applicable to all T. Rowe Price affiliates. The Code outlines appropriate standards of conduct for employees and certain other individuals associated with T. Rowe Price. The Code prohibits outside business activities that place employees' interests in conflict with those of T. Rowe Price or its clients.

##### **Item 5: Additional Compensation**

TRP Advisory Services does not pay investment professionals (e.g., portfolio managers and research analysts) based on their assets under management; rather, the more consistent their investment performance is, the higher their compensation opportunity. Ms. Garrett is compensated based on a base salary, a cash bonus, and an equity incentive that may be provided in the form of a stock option grant.

All full-time employees of T. Rowe Price, including portfolio managers, are eligible to participate in the T. Rowe Price Group, Inc. (**Price Group**) retirement plan and to buy Price Group common stock through an employee stock purchase plan. Price Group makes limited matching contributions to both plans and limited profit-sharing contributions to the retirement plan. Price Group vice presidents, including all portfolio managers, generally receive supplemental medical/hospital reimbursement benefits and some may receive

additional executive benefits.

This compensation structure is used for all portfolios managed by the portfolio manager.

#### **Item 6: Supervision**

All personnel providing advisory services are appropriately skilled and qualified for the positions held at T. Rowe Price. The firm has multiple controls in place designed to prevent inappropriate risk taking by portfolio managers, including a decentralized compliance structure (a significant part of which is an automated compliance system), oversight through various steering and risk monitoring committees, periodic internal and external audits, and a wide range of policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations.

Our portfolio managers exercise discretion over their portfolios and have autonomy over stock selection, sector allocation, cash allocation, and trading, consistent with the client's Investment Guidelines. However, as described above, discretionary activities of our portfolio managers are subject to ongoing oversight.

The person ultimately responsible for supervising the advisory activities of Ms. Garrett on behalf of the firm is Phil Korenman, Vice President of T. Rowe Price Group, Inc. and T. Rowe Price Associates, Inc. Mr. Korenman can be reached at 410-345-2424.

## **V. ERICH LUEBKERT**

#### **Item 2: Educational Background and Business Experience**

Erich Luebker, born in 1981, is a member of the Individual Investor Investment Committee, Head of Individual Investors Advice Methodology & Financial Planning, a registered investment adviser representative with T. Rowe Price Advisory Services, Inc., a registered representative of T. Rowe Price Investment Services, Inc., and Vice President of T. Rowe Price Advisory Services, Inc. He joined T. Rowe Price in 2021.

#### **Prior Roles (if employment at T. Rowe Price is less than five years)**

Member, Individual Investor Investment Committee, T. Rowe Price, 2021-present

Sr. Product Owner, Client Experience & Digital, Vanguard, 2019-2021

Sr. Manager, Personal Advisor Services, Vanguard, 2016-2019

Manager, Advice Methodology, Vanguard, 2013-2016

#### **Education**

Shippensburg University

Villanova University

#### **Degree Obtained**

B.S. Finance

M.B.A.

#### **Professional Designations**

Certified Financial Planner<sup>2</sup>

#### **Item 3: Disciplinary Information**

The above-referenced person has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of a supervised person.

The SEC requires registered investment advisers to disclose certain legal and disciplinary events about your investment adviser representative. The disciplinary reporting requirements for broker-dealers and investment advisers differ significantly, with FINRA requiring broker-dealers to report on matters that are not required to be reported by registered investment advisers. As a result, this brochure supplement excludes matters that

are not required to be reported by investment advisers, such as pending complaints and investigations, matters that are found or settled in the investment adviser's favor, certain settlements of arbitrations and complaints, as well as bankruptcies, judgments, liens, bonds and investigations.

For more information on the above-referenced person or any registered firm employee, you can go to the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov/> or FINRA's BrokerCheck website at <https://brokercheck.finra.org> and enter the applicable name into the investment adviser representative/broker search.

#### **Item 4: Other Business Activities**

As a supervised person, Mr. Luebker is required to comply with the T. Rowe Price Code of Ethics and Conduct (**Code**) applicable to all T. Rowe Price affiliates. The Code outlines appropriate standards of conduct for employees and certain other individuals associated with T. Rowe Price. The Code prohibits outside business activities that place employees' interests in conflict with those of T. Rowe Price or its clients.

#### **Item 5: Additional Compensation**

The above-referenced person is compensated based on a base salary and a cash bonus. Compensation is variable and is determined based on several factors, including sales metrics such as referrals and retention of client assets.

All full-time employees of T. Rowe Price are eligible to participate in the T. Rowe Price Group, Inc. (**Price Group**) retirement plan and to buy Price Group common stock through an employee stock purchase plan. Price Group makes limited matching contributions to both plans and limited profit-sharing contributions to the retirement plan. Some senior level employees and investment professionals are eligible to receive restricted Price Group common stock. Price Group vice presidents, including all portfolio managers, generally receive supplemental medical/hospital reimbursement benefits and some may receive additional executive benefits.

Mr. Luebker does not receive any additional compensation to that noted above.

#### **Item 6: Supervision**

All personnel providing advisory services are appropriately skilled and qualified for the positions held at T. Rowe Price. The firm maintains a supervisory structure designed to detect and prevent violations of securities laws, rules, and regulations. The firm requires all supervisory personnel to meet appropriate qualification criteria and to exercise diligence while supervising firm activities. Qualified supervisory personnel use various systems and other supervisory tools to monitor transactional and account activity to ensure adherence with firm policies and procedures. In addition, the supervisory structure and its personnel are regularly evaluated for their effectiveness, compliance, and adherence to the firm's standards.

Below is the name and contact information for your investment adviser representative's supervisor.  
Supervisor: Craig Gross, Head of Individual Investors Advisory Services, 410-577-5196.

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<sup>1</sup> The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute—the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

<sup>2</sup> The CERTIFIED FINANCIAL PLANNER, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Earn a Bachelor's degree (or higher) from a regionally-accredited college or university and complete an advanced college-level program of study in personal financial planning or an accepted equivalent through Challenge

- Status or Transcript Review. CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Renew an agreement to be bound by the CFP Code of Ethics and Standards of Conduct. The Standards prominently require that CFP professionals provide financial planning services at a fiduciary standard of care. This means CFP professionals must provide financial planning services in the best interest of their clients.
- CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP Certification. Additional information about the above referenced person may be found on the Certified Financial Planner website at <https://www.cfp.net/utility/verify-an-individual-s-cfp-certification-and-background>.