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

**Effective March 2024**



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

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

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

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

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

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

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



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

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

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

Associates and its Affiliates in connection with the Advisory Services.

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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



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# **T. Rowe Price ActivePlus Portfolios<sup>®</sup> Supplement to the T. Rowe Price Advisory Services, Inc. Client Agreement**

**Effective March 2024**





**1. General.** This T. Rowe Price® ActivePlus Portfolios® program (“**Program**”) Supplement (“**Supplement**”) supplements and is a part of the T. Rowe Price Advisory Services Client Agreement (“**Client Agreement**”) and together with the Supplement, “**Agreement and Supplement**”). The Agreement and Supplement specify the terms and conditions under which T. Rowe Price Advisory Services, Inc. (“**TRP Advisory Services**”) will provide discretionary investment management services for the account of the client enrolled in the Program, referred to herein as a “**Program Account**” (an “**Advisory Service**” under the Agreement and Supplement). For purposes of this Supplement, you as our client shall be referred to as “**client,**” “**you,**” and “**your**”, and “**we,**” “**us,**” and “**our**” shall mean TRP Advisory Services and its officers, employees, agents and representatives. If there are conflicting terms between the Client Agreement and Supplement, the Supplement shall govern with respect to the terms of the Program. The Program is designed for individual investors and generally requires a minimum initial investment of \$50,000. TRP Advisory Services, which acts as investment adviser for the Service, is a registered investment adviser under the Investment Advisers Act of 1940 (“**Advisers Act**”).

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

By entering into the Agreement and Supplement, you authorize TRP Advisory Services to provide Advisory Services by: (a) determining the appropriate asset, sub-asset, and fund allocations for your Program Account based on your most recent responses to the Program’s

Risk Tolerance Questionnaire (“**RTQ**”); and (b) investing your Program Account solely in T. Rowe Price mutual funds managed by T. Rowe Price Associates, Inc. (“**TRP Associates**”) or any affiliate (“**Price Funds**”). T. Rowe Price will not consider any investments maintained in any other accounts you may have at T. Rowe Price or elsewhere when providing discretionary advice for your Program Account.

By completing the Account Application, you agree to establish one or more accounts with T. Rowe Price Investment Services, Inc. (“**TRP Investment Services**”), referred to herein as a “**Brokerage Account,**” to hold the securities positions within your Program Account. TRP Investment Services is a broker-dealer affiliated with TRP Advisory Services and a member firm of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”). Your Program Account is therefore subject to the Brokerage Agreement and Disclosures. Your individual retirement account (“**IRA**”) and Program Account will be registered in the name of T. Rowe Price Trust Company, a T. Rowe Price Affiliate, for your benefit. Your Program Account will not be available for brokerage activities except as directed by TRP Advisory Services. This means that you cannot trade in securities or implement margin or option strategies with respect to the Program Account or hold securities or assets not managed as part of the Program. Further, TRP Investment Services’ responsibilities for the Brokerage Account shall be limited solely to brokerage services relating to your participation in the Program, and TRP Investment Services will not act as your investment adviser in connection with the Program or the Brokerage Account. A third-party broker unaffiliated with T. Rowe Price will provide custody and clearing services of the securities positions and related recordkeeping and reporting services for the Program Account.

**2. Advisory Services.** TRP Advisory Services will manage the assets in your Program Account by investing them in Program Funds that coincide with the model portfolio recommended for your Program Account based on the time horizon and risk tolerance you provided in response to the RTQ (your “**RTQ Information**”). Model portfolios are constructed from Program 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. For each model portfolio, the allocation to equity seeks diversification across market capitalizations (e.g., large-, mid-, small-cap), sectors, and geographical regions. The allocation



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to fixed income also seeks diversification across sectors 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 (the asset and sub-asset allocations for your assigned model portfolio are provided during the account opening process), and within the framework of neutral allocations, we make tactical allocation decisions based on market outlook. At its discretion, TRP Advisory Services may adjust the neutral allocations of model portfolios, remove or add Program Funds to model portfolios, or substitute any current fund in a model portfolio with another Program Fund. It is expected that Program Accounts will be invested in multiple Program Funds, although the actual number of funds in each model portfolio may change from time to time. The Program Funds are identified during the online account opening process and are available on the Program section of the T. Rowe Price website. Not all such funds will be included in any specific model portfolio or Program Account. TRP Advisory Services will buy and sell shares of the Price Funds in your Program Account to align with the allocation of the model portfolio to which you have been assigned after your Program Account is opened, and we will continuously monitor and periodically rebalance it to maintain alignment with the recommended model portfolio's asset and sub-asset allocations, subject to rebalancing parameters we establish from time to time. TRP Advisory Services can change its rebalancing methodology at its discretion without notice to you. Investment restrictions that you place on your Program Account, and that we accept as reasonable, may cause your Program Account to deviate from the recommended model portfolio in terms of underlying Program Funds, but your asset and sub-asset allocations will continue to align with the recommended model portfolio. In providing discretionary advice for the Program Account, TRP Advisory Services will not take into consideration any holdings not managed in the Program Account. In addition, we will not offer any management or advisory services with respect to, or be responsible for, any of your assets not being managed by us as part of the Program. Capital gains and dividends are automatically reinvested. This Program is not a complete investment program as it does not consider your outside assets, income, debt, and other financial considerations and is not intended for short-term investors.

TRP Advisory Services will use the Investor Classes of the Price Funds in this Program; portions of the service fees charged by the Investor Classes are used to pay for clearing charges for your Program Account, which would not be available from the Price Funds' lower cost share class. If you are eligible for investment in a lower-cost share class based on your investment amount at initial account funding or subsequent balance (based on our periodic review), TRP Advisory Services will transfer the assets in your Program Account into a portfolio with an identical asset allocation that is comprised of lower cost share classes of all of the same underlying Price Funds, to the extent available. If you fund your Program Account with Price Funds that are Program Funds but in a share class you are not eligible to hold in your Program Account, you authorize and direct TRP Investment Services to convert the shares of those funds into the share class for which you are eligible.

T. Rowe Price will periodically review the investment amount in your Program Account and reserves the right to periodically move the assets in your Program Account between share classes based on the total amount you have invested in the Program or with T. Rowe Price under the T. Rowe Price Summit Program ("**Summit Program**") (when effective). For share class eligibility determinations, we will take into account the assets held in your Program Account and the aggregate value of your directly held qualifying accounts and certain other accounts held by direct investors in your household under the Summit Program.

The recommendation for your model portfolio is based on your RTQ Information. Your answers to the RTQ are solely for the assets to be managed in this Program Account and will not be considered for other accounts or services at T. Rowe Price; similarly, any information you may provide to TRP Advisory Services or an affiliate outside of the RTQ will not be considered when developing your recommended portfolio. For example, changing risk tolerance or time horizon information for other T. Rowe Price accounts will have no impact on your recommended portfolio.

We will recommend substantially the same model portfolios and Price Funds to different clients with substantially the same RTQ responses. TRP Advisory Services will not adjust your recommended portfolio to modify your time horizon or risk tolerance unless you notify TRP Advisory Services to make those modifications by updating your RTQ Information. Any



RTQ Information provided for this Program Account, or changes thereto, will not be made to other Program Accounts at T. Rowe Price unless you expressly make those changes with the appropriate Program Account. For example, changing risk tolerance or time horizon information for other T. Rowe Price accounts will not change your RTQ Information for this Program Account. Please note that if you change your RTQ Information frequently, TRP Advisory Services may terminate the Agreement and Supplement and your Program Account will be closed.

**3. Reasonable Investment Restrictions.** You have the opportunity to impose certain allowable restrictions on the management of your Program Account, and to change such restrictions, subject to TRP Advisory Services' acceptance of any such restriction or change. Specifically, you may request prohibitions with respect to the purchase of a particular Price Fund or Price Funds, provided such restriction is not inconsistent with TRP Advisory Services' stated investment strategy or philosophy, or is not fundamentally inconsistent with the nature or operation of the Program, in TRP Advisory Services' sole discretion. Investment restrictions should be requested by logging into your Program Account and following the instructions provided. If you propose a restriction and TRP Advisory Services accepts your requested restriction, you acknowledge that your Program Account performance may differ from the performance of Program Accounts without restrictions, possibly producing lower overall results. Evaluation of the reasonableness of a restriction request may result in delays in the acceptance or management of your Program Account. TRP Advisory Services reserves the right to conclude that the requested restriction is unreasonable or cannot be accommodated within the Program. If your Program Account cannot be managed with the requested investment restriction(s), you will be notified. TRP Advisory Services will reevaluate restrictions on an as-needed basis, including, but not limited to, as a result of changes in the underlying funds or models, which could result in the denial of a restriction that was previously accepted. Please note that changing a restriction could result in buy or sell activity in your Program Account.

**4. Your Responsibilities.** You are responsible for promptly notifying TRP Advisory Services, by logging into your Program Account, of any changes to your RTQ Information, requested modifications to existing investment restrictions, and of any change that may

affect the manner in which TRP Advisory Services should allocate or invest the assets in your Program Account. Depending on the changes, we may adjust the allocation of your Program Account to align with a different model portfolio, which will result in trading activity in your Program Account. If you do not update your RTQ Information, we will continue to manage your Program Account according to the most recent information provided by you. For example, if you indicate in your most recent RTQ Information that your time horizon for the Program Account is 20 years and do not update that information the following year, we will maintain your Program Account in the portfolio recommended to you consistent with a 20-year time horizon. Even though your time horizon may change with the ordinary passage of time, we will not adjust your time horizon or the associated portfolio used to manage your Program Account year-over-year unless you update your time horizon. You agree that TRP Advisory Services or its affiliates shall not bear any responsibility for investment management decisions or other actions taken on the basis of any incomplete, misleading, or incorrect information you supply or your failure to update your information when changes occur. You understand that it is TRP Advisory Services' policy to accept instructions from and provide Program Account information to you only, unless you have provided authorization to TRP Investment Services (as part of your Brokerage Account), to provide (or permit access to) Program Account information to another person.

**5. Fees and T. Rowe Price Compensation.** TRP Advisory Services does not charge a separate advisory fee for the discretionary investment management services provided to the Program Account. However, TRP Associates and its affiliates will be compensated through the management and other fees earned in connection with the underlying Price Funds held in a client's Program Account, and you acknowledge and agree to such compensation in connection with the Program. Please see Section 4 of the Client Agreement for more information about compensation earned by TRP Associates and its affiliates in connection with the Program Funds in your recommended Model Portfolio.

All Price Fund fees are subject to change. To the extent servicing fees change or investment management fees decline, you will receive notice of those changes through updates to Price Fund prospectuses and shareholder reports, which will be delivered electronically. To the extent that investment management fees increase, T.



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Rowe Price will seek approval from fund shareholders as required by applicable law.

If TRP Advisory Services determines to substitute a Price Fund not previously included in the Program for one that is included or add a new Price Fund not previously included, it will provide you with notice, trade confirmations reflecting any resulting changes to your portfolio, and a copy of the prospectus for the new Program Fund. Unless the management fee (before any fee waivers or expense reimbursements) of the new or substituted Price Fund exceeds the highest management fee of any fund already included in the Program within the same asset class (i.e., equity or fixed income), you will not be required to provide consent to such substitution or addition. To the extent that the management fee (before any fee waivers or expense reimbursements) of the new or substituted Price Fund exceeds the highest management fee of any fund already included in the Program within the same asset class (i.e., equity or fixed income), you will be provided an opportunity to consent or withhold consent as required by applicable law. To the extent that the management fee (before any fee waivers or expense reimbursements) of any Price Fund included in the Program changes over time and exceeds the highest management fee of any fund already included in the Program within the same asset class (i.e., equity or fixed income), you will also be provided an opportunity to consent or withhold consent as required by applicable law. If you provide consent after notice of a management fee increase, your consent will apply to the compensation TRP Advisory Services' Affiliates receive in light of the increase. If you do not consent, you may be terminated from the Program.

You will also be responsible for certain broker processing fees listed in the Brokerage Agreement and Disclosures, such as wire transfer fees, returned check fees, Retirement Account Closeout fees, express mail delivery fees, etc. These fees will be itemized on your statements and deducted from your Program Account. The annual \$20 maximum account fees described in the prospectuses for the Price Funds, as well as the \$20 closeout fees described in the IRA Agreement, are waived for this Program.

**6. Account Opening, Eligibility and Withdrawals.** In order to enroll in the Program, you must agree to fund the account with at least \$50,000 in cash or marketable securities acceptable to us that you identify during the

account set-up process (amount subject to change at TRP Advisory Services' discretion). The securities used to fund your account must be liquid and able to be sold. As part of the funding process, you authorize and direct the return of any unmarketable or otherwise unacceptable securities back to your source account. You agree to bear any costs of liquidating securities used to fund this account. By funding your Program Account with securities (including Price Funds), you are authorizing and directing TRP Investment Services to transfer and liquidate those securities as soon as reasonably practicable; however, if you fund your account with Program Funds from a TRP Brokerage account in which your Program Account will be invested, you understand that those shares will be transferred and rebalanced according to our recommended allocation to those Funds in your Model 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 Program Funds to meet your recommended Model Portfolio allocations. TRP Investment Services will use its standard trading procedures to execute your funding instructions. Neither TRP Investment Services nor TRP Advisory Services will provide advice and/or guidance regarding the securities being sold to fund your Program Account.

You understand and acknowledge that the execution of your liquidation instructions may be delayed or otherwise impacted by market factors and liquidity considerations, and that TRP Advisory Services does not consider any potential tax consequences associated with the sale of these securities. TRP Advisory Services, in its sole discretion, may refuse any Program Account for any reason and reserves the right to terminate your participation in the Program if your Program Account does not meet the initial funding requirements generally within 60 days of the initial Program Account opening. TRP Advisory Services will generally invest funds received in the Program Account prior to the full receipt of \$50,000. Deposits to the Program Account must be made by check, wire transfer, ACH, or other methods determined by T. Rowe Price. TRP Advisory Services makes no representation as to how quickly your Program Account, either via initial or ongoing funding, will be invested. You understand that your assets may not be fully invested and will be subject to market risk between redemption and reinvestment dates, including, but not limited to, cases in which T. Rowe Price is required to sell one fund and purchase another fund. Investment



amounts less than \$100 are generally held in a free credit balance awaiting investment until they reach \$100.

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

You may withdraw funds by logging into your Program Account on the TRP website. Depending on the nature of your request, requests for withdrawals may take up to 10 business days. We reserve the right to temporarily suspend redemptions and postpone payment of redemption proceeds during periods of market stress. In-kind transfers of assets held in IRA accounts to non-IRA accounts and cash withdrawals, as described in the IRA Agreement, will incur tax consequences, which will be your sole responsibility.

If the market value of a Program Account falls below \$10,000, TRP Advisory Services generally will require you to deposit additional money or Price Funds to bring the Program Account up to the required minimum. TRP Advisory Services reserves the right to terminate the Program Account if it is not brought up to the required minimum.

**7. Termination and Suspension of Program Accounts.** Either party may terminate the Agreement and Supplement at any time by written notice to the other party. TRP Advisory Services reserves the right to terminate or suspend our Advisory Services for your Program Account (or for any portion of your Program Account) and/or place other restrictions on your Program Account for any reason at its sole discretion. Reasons for termination include, but are not limited to, your Program Account balance falling below the minimum account maintenance level of \$10,000 (amount subject to change at our discretion); failure to maintain a valid email address; or revocation of consent to electronic delivery of all Program Account-related communications (excluding certain documents that are available in paper as described in Section 9 of the Client Agreement). Before

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

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

**7.1 Voluntary Termination.** Upon notice of your wish to terminate your Program Account, we reserve the right, and you authorize and direct us, to (a) liquidate any and all shares of Price Funds that a receiving broker-dealer or other financial institution rejects or will not accept, (b) convert or exchange any share classes for which you no longer meet the eligibility requirements in accordance with the Price Funds' prospectuses and statements of additional information ("**SAIs**"), (c) reinvest the proceeds in a money market Program Fund (for liquidations) or an appropriate share class of the same fund (for share class conversions), and (d) rely on your instructions for disposition of these assets and the assets in the remaining Price Funds in the Program Account. Your voluntary termination of the Agreement and Supplement will terminate your Brokerage Agreement and Disclosures with TRP Investment Services and close your Brokerage Account. The terms of the IRA Agreement will remain in effect for as long as your assets are held in an IRA account with T. Rowe Price.

**7.2 Involuntary Termination.** If TRP Advisory Services terminates its advisory relationship with you for any



reason, you understand that your Brokerage Account will close, although your IRA relationship will remain in effect. In such event, T. Rowe Price will transfer in-kind all of the Price Funds held in your Program Account to account(s) held with T. Rowe Price Services, Inc. (“**TRP Services**”), transfer agent for the Price Funds. In the event of a termination, you understand that your account will no longer be a managed account and TRP Advisory Services will no longer have or exercise discretion over it, nor will it be held with TRP Investment Services, a registered broker-dealer and, therefore, your account will not be covered by the Securities Investor Protection Corporation (“**SIPC**”) and will not be subject to the required pre-dispute arbitration clause for Brokerage Accounts. The owner registration (including mailing address) and any beneficiaries on the Brokerage Account will automatically carry over to the new account(s).

Your new account(s) and all transactions in the new account(s) held with TRP Services will be subject to the then-current prospectus for each Price Fund in which your IRA will be invested, the terms of Sections 10, 11, 12, 16, 18, 19, 20, 22, 23, 24, 34, and 45 in the Brokerage Agreement and Disclosures as well as the T. Rowe Price Privacy Notice (U.S. and Canada), which will remain in effect. Further, the terms of the IRA Agreement will remain in effect.

**7.3 Suspension.** Certain instances may arise where we may need to suspend investment management of your Program Account and/or restrict activity in your Program Account. Neither TRP Advisory Services nor any of its affiliates are responsible for any market loss experienced as a result of a suspension or restriction on activity.

**7.4 Death.** Without limiting our authority in Section 7.3 of this Supplement, upon notification of your death, we will suspend the investment management of your Program Account and await receipt of a valid death certificate and instructions from your authorized representative. If we have not received a valid death certificate and your authorized representative’s instructions generally within 60 days of notice of death, we may terminate your Program Account as described above in Section 7.2. All actions taken by TRP Advisory Services regarding the Program Account, either before or after your death, but before receipt by TRP Advisory Services of notification of your death, is binding upon you and your legal representatives, who will hold TRP Advisory Services

harmless from all liability arising from such action so taken.

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

If your Program Account is closed, T. Rowe Price will transfer in-kind all of the Price Funds held in your Program Account to account(s) held with TRP Services, transfer agent for the Price Funds. Upon termination, TRP Advisory Services and its affiliates may convert or exchange any share classes for which you no longer meet the eligibility requirements in accordance with the Price Funds’ prospectuses and SAIs, and reinvest the proceeds in a money market Program Fund (for liquidations) or an appropriate share class of the same fund (for share class conversions) with TRP Services. In that event, you understand that your account will no longer be a managed account and TRP Advisory Services will no longer have or exercise discretion over it, nor will it be held with TRP Investment Services, a registered broker-dealer and, therefore, your account will not be covered by SIPC and will not be subject to the required pre-dispute arbitration clause for Brokerage Accounts. Your new account(s) and all transactions in the new account(s) held with TRP Services will be subject to the then-current prospectus for each Price Fund in which your IRA will be invested, the terms of Sections 10, 11, 12, 16, 18, 19, 20, 22, 23, 24, 34, and 45 in the Brokerage Agreement and Disclosures as well as the T. Rowe Price Privacy Notice (U.S. and Canada), which will remain in effect. Further, the terms of the IRA Agreement will remain in effect. All actions taken by TRP Advisory Services regarding the Program Account, either before or after your disability or incapacity, but before receipt by TRP Advisory Services of information of such disability or incapacity, is binding upon you and your legal representatives, who will hold TRP Advisory Services harmless from all liability arising from such action so taken.



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**7.6 “Do-Not-Trade” Orders.** In certain instances, a do-not-trade order may be placed on your Program Account for reasons including, but not limited to, to comply with a court order regarding a divorce. For the period when a do-not-trade order is in place, the Program will suspend management of your Program Account and will not monitor your Program Account for potential buys and sells of securities. Additionally, any deposits to the Program Account during a do-not-trade period will not be invested. Once the do-not-trade order is lifted, TRP Advisory Services may need to rebalance your Program Account to bring it back into alignment with the recommended model portfolio’s asset and sub-asset allocations. Neither TRP Advisory Services nor any of its

affiliates are responsible for any market loss experienced as a result of a do-not-trade order.

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