



T. Rowe Price® ActivePlus Portfolios Model Portfolios Performance and Weighted Average Expenses

The results achieved by individual clients will vary and will depend on various factors including the date of the client's initial investment and any restrictions placed on an account. The returns listed below assume that an investment was made on the first day of the stated time period and sold on the last day of the stated time period and that no money was added or subtracted during this period.

All model portfolio return data is calculated using the net asset value (NAV) of the underlying mutual funds in the portfolio, which accounts for the fees and expenses of the funds. The returns also include reinvestment of dividends and capital gains, if any.

PERFORMANCE BY PORTFOLIO MODEL

Month to Date and Year to Date performance are as of 8/31/2024.

One-Year, Three-Year, Five-Year, and Since Inception performance are as of 6/30/2024.

Portfolio Name	Month to Date	Year to Date	One-Year	Three-Year	Five-Year	Since Inception* Annualized Inception date: 11/18/2016
T. Rowe Price ActivePlus Portfolio - Retirement 10	1.22%	4.86%	6.25%	-0.19%	2.38%	3.06%
Retirement 10 Blend Benchmark	1.29%	4.58%	5.14%	-0.41%	1.97%	2.70%
T. Rowe Price ActivePlus Portfolio - Retirement 20	1.45%	6.25%	7.89%	-0.23%	3.21%	4.02%
Retirement 20 Blend Benchmark	1.51%	5.84%	6.54%	0.00%	3.00%	3.78%
T. Rowe Price ActivePlus Portfolio - Retirement 30	1.55%	7.34%	8.96%	0.17%	4.20%	4.97%
Retirement 30 Blend Benchmark	1.59%	7.08%	8.12%	0.91%	4.19%	4.86%
T. Rowe Price ActivePlus Portfolio - Retirement 40	1.67%	8.38%	10.24%	0.65%	5.12%	5.89%
Retirement 40 Blend Benchmark	1.72%	8.37%	9.71%	1.74%	5.32%	5.93%
T. Rowe Price ActivePlus Portfolio - Retirement 50	1.68%	9.00%	10.65%	0.41%	5.51%	6.49%
Retirement 50 Blend Benchmark	1.81%	9.54%	11.26%	2.09%	6.23%	6.88%
T. Rowe Price ActivePlus Portfolio - Retirement 60	1.81%	10.14%	11.99%	0.60%	6.23%	7.30%
Retirement 60 Blend Benchmark	1.94%	10.81%	12.82%	2.73%	7.24%	7.88%
T. Rowe Price ActivePlus Portfolio - Retirement 70	1.93%	11.24%	13.31%	1.11%	7.09%	8.13%
Retirement 70 Blend Benchmark	2.07%	12.10%	14.41%	3.40%	8.27%	8.88%
T. Rowe Price ActivePlus Portfolio - Retirement 80	2.03%	12.24%	14.52%	1.52%	8.09%	9.12%
Retirement 80 Blend Benchmark	2.19%	13.41%	16.04%	4.11%	9.31%	9.89%
T. Rowe Price ActivePlus Portfolio - Retirement 90	2.12%	13.29%	15.81%	1.83%	8.72%	9.81%
Retirement 90 Blend Benchmark	2.28%	14.74%	17.79%	4.96%	10.45%	10.93%
T. Rowe Price ActivePlus Portfolio - Retirement 100	2.23%	14.77%	17.70%	2.69%	9.70%	10.70%
Retirement 100 Blend Benchmark	2.38%	16.09%	19.55%	5.81%	11.56%	11.96%

WEIGHTED AVERAGE EXPENSES BY MODEL PORTFOLIO**

Model	100	90	80	70	60	50	40	30	20	10
Investor Class	0.76	0.73	0.72	0.71	0.69	0.67	0.64	0.62	0.61	0.58
I-Class	0.63	0.60	0.59	0.57	0.55	0.52	0.49	0.47	0.46	0.42

Past performance cannot guarantee future results. This material is not intended to be a recommendation or investment advice and does not constitute a solicitation to buy or sell securities. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action.

*On 11/18/2016, T. Rowe Price funded 10 seed accounts (one per model) to initiate the tracking of performance from the inception of the program.

**6/30/2024

BENCHMARK DEFINITIONS

Model	Benchmark	Definition
Model 10	Retirement10Blend	<p>The Retirement10 Blend Benchmark is comprised of:</p> <ul style="list-style-type: none"> 7% Russell 1000 Index 3% MSCI EAFE Index Net 60% Bloomberg U.S. Aggregate Bond Index 20% Bloomberg U.S. 1-5 Year Treasury TIPS Index 10% FTSE 3-Month T-Bill Index
Model 20	Retirement20Blend	<p>The Retirement20 Blend Benchmark is comprised of:</p> <ul style="list-style-type: none"> 14% Russell 1000 Index 6% MSCI EAFE Index Net 60% Bloomberg U.S. Aggregate Bond Index 20% Bloomberg U.S. 1-5 Year Treasury TIPS Index
Model 30	Retirement30Blend	<p>The Retirement30 Blend Benchmark is comprised of:</p> <ul style="list-style-type: none"> 21% Russell 3000 Index 9% MSCI EAFE Index Net 50% Bloomberg U.S. Aggregate Bond Index 20% Bloomberg U.S. 1-5 Year Treasury TIPS Index
Model 40	Retirement40Blend	<p>The Retirement40 Blend Benchmark is comprised of:</p> <ul style="list-style-type: none"> 28% Russell 3000 Index 12% MSCI EAFE Index Net 43% Bloomberg U.S. Aggregate Bond Index 17% Bloomberg U.S. 1-5 Year Treasury TIPS Index
Model 50	Retirement50Blend	<p>The Retirement50 Blend Benchmark is comprised of:</p> <ul style="list-style-type: none"> 35% Russell 3000 Index 15% MSCI All Country World Index ex USA Net 38% Bloomberg U.S. Aggregate Bond Index 12% Bloomberg U.S. 1-5 Year Treasury TIPS Index
Model 60	Retirement60Blend	<p>The Retirement60 Blend Benchmark is comprised of:</p> <ul style="list-style-type: none"> 42% Russell 3000 Index 18% MSCI All Country World Index ex USA Net 33% Bloomberg U.S. Aggregate Bond Index 7% Bloomberg U.S. 1-5 Year Treasury TIPS Index
Model 70	Retirement70Blend	<p>The Retirement70 Blend Benchmark is comprised of:</p> <ul style="list-style-type: none"> 49% Russell 3000 Index 21% MSCI All Country World Index ex USA Net 27% Bloomberg U.S. Aggregate Bond Index 3% Bloomberg U.S. 1-5 Year Treasury TIPS Index
Model 80	Retirement80Blend	<p>The Retirement80 Blend Benchmark is comprised of:</p> <ul style="list-style-type: none"> 56% Russell 3000 Index 24% MSCI All Country World Index ex USA Net 20% Bloomberg U.S. Aggregate Bond Index
Model 90	Retirement90Blend	<p>The Retirement90 Blend Benchmark is comprised of:</p> <ul style="list-style-type: none"> 63% Russell 3000 Index 27% MSCI All Country World Index ex USA Net 10% Bloomberg U.S. Aggregate Bond Index
Model 100	Retirement100Blend	<p>The Retirement100 Blend Benchmark is comprised of:</p> <ul style="list-style-type: none"> 70% Russell 3000 Index 30% MSCI All Country World Index ex USA Net

Index Definitions

Russell 3000 Index: An unmanaged index that tracks the performance of the 3,000 largest U.S. companies, representing approximately 98% of the investable U.S. equity market.

Russell 1000 Index: An unmanaged index that tracks the performance of the large-cap segment of the U.S. equity universe, representing approximately 92% of the U.S. equity market.

MSCI EAFE Index Net: A free-float adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States and Canada. Effective June 27, 2019, the “net” version of the benchmark replaced the “gross” version of the benchmark. The “net” version of the benchmark assumes the reinvestment of dividends after the deduction of withholding taxes.

MSCI All Country World Index ex USA Net: A free-float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. This version of the index excludes the United States. Effective June 27, 2019, the “net” version of the benchmark replaced the “gross” version of the benchmark. The “net” version of the benchmark assumes the reinvestment of dividends after the deduction of withholding taxes.

Bloomberg U.S. Aggregate Bond Index: An unmanaged index that tracks domestic investment-grade bonds, including corporate, government, and mortgage-backed securities.

Bloomberg U.S. 1-5 Year Treasury Inflation Protected Securities (TIPS) Index: An unmanaged index composed of U.S. Treasury inflation protected securities with maturities between one year and five years.

FTSE 3-Month T-Bill Index: An unmanaged index representing monthly return equivalents of yield averages of the last 3-month Treasury Bill issues.

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MODEL PORTFOLIO DESCRIPTIONS

All portfolios are subject to market risks, including possible loss of principal, and there is no assurance that they will achieve their objective.

Model	Definition
Model 10	The portfolio seeks to reduce short-term price fluctuations while investing for some growth potential. It is recommended to investors whose risk tolerance questionnaire responses to time horizon and/or risk tolerance align with a portfolio seeking lower risk of loss in exchange for lower return potential when compared with portfolios with a higher allocation to equity. The portfolio invests in T. Rowe Price mutual funds and is allocated approximately 10% to equity funds and 90% to fixed income funds.
Model 20	The portfolio seeks to reduce short-term price fluctuations while investing for some growth potential. It is recommended to investors whose risk tolerance questionnaire responses to time horizon and/or risk tolerance align with a portfolio seeking lower risk of loss in exchange for lower return potential when compared with portfolios with a higher allocation to equity. The portfolio invests in T. Rowe Price mutual funds and is allocated approximately 20% to equity funds and 80% to fixed income funds.
Model 30	The portfolio seeks to reduce short-term price fluctuations while investing for some growth potential. It is recommended to investors whose risk tolerance questionnaire responses to time horizon and/or risk tolerance align with a portfolio seeking lower risk of loss in exchange for lower return potential when compared with portfolios with a higher allocation to equity. The portfolio invests in T. Rowe Price mutual funds and is allocated approximately 30% to equity funds and 70% to fixed income funds.
Model 40	The portfolio seeks to provide moderate growth potential with the possibility for moderate short-term price fluctuations. It is recommended to investors whose risk tolerance questionnaire responses to time horizon and/or risk tolerance align with a portfolio seeking to balance potential return against risk of loss. The portfolio invests in T. Rowe Price mutual funds and is allocated approximately 40% to equity funds and 60% to fixed income funds.
Model 50	The portfolio seeks to provide moderate growth potential with the possibility for moderate short-term price fluctuations. It is recommended to investors whose risk tolerance questionnaire responses to time horizon and/or risk tolerance align with a portfolio seeking to balance potential return against risk of loss. The portfolio invests in T. Rowe Price mutual funds and is allocated approximately 50% to equity funds and 50% to fixed income funds.
Model 60	The portfolio seeks to provide moderate growth potential with the possibility for moderate short-term price fluctuations. It is recommended to investors whose risk tolerance questionnaire responses to time horizon and/or risk tolerance align with a portfolio seeking to balance potential return against risk of loss. The portfolio invests in T. Rowe Price mutual funds and is allocated approximately 60% to equity funds and 40% to fixed income funds.
Model 70	The portfolio seeks to provide growth potential with the possibility for high short-term price fluctuations. It is recommended to investors whose risk tolerance questionnaire responses to time horizon and/or risk tolerance align with a portfolio seeking higher return potential in exchange for higher risk of loss when compared with portfolios with a lower allocation to equity. The portfolio invests in T. Rowe Price mutual funds and is allocated approximately 70% to equity funds and 30% to fixed income funds.
Model 80	The portfolio seeks to provide growth potential with the possibility for high short-term price fluctuations. It is recommended to investors whose risk tolerance questionnaire responses to time horizon and/or risk tolerance align with a portfolio seeking higher return potential in exchange for higher risk of loss when compared with portfolios with a lower allocation to equity. The portfolio invests in T. Rowe Price mutual funds and is allocated approximately 80% to equity funds and 20% to fixed income funds.
Model 90	The portfolio seeks to provide growth potential with the possibility for high short-term price fluctuations. It is recommended to investors whose risk tolerance questionnaire responses to time horizon and/or risk tolerance align with a portfolio seeking higher return potential in exchange for higher risk of loss when compared with portfolios with a lower allocation to equity. The portfolio invests in T. Rowe Price mutual funds and is allocated approximately 90% to equity funds and 10% to fixed income funds.
Model 100	The portfolio seeks to provide growth potential with the possibility for high short-term price fluctuations. It is recommended to investors whose risk tolerance questionnaire responses to time horizon and/or risk tolerance align with a portfolio seeking higher return potential in exchange for higher risk of loss when compared with portfolios with a lower allocation to equity. The portfolio invests in T. Rowe Price mutual funds and is allocated approximately 100% to equity funds.

Investments in T. Rowe Price ActivePlus 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 funds or the portfolios will be met.

The T. Rowe Price® ActivePlus Portfolios is a discretionary investment management program provided by T. Rowe Price Advisory Services, Inc., a registered investment adviser under the Investment Advisers Act of 1940. Brokerage services are provided by T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Brokerage accounts are carried by Pershing LLC, a BNY Mellon Company, member NYSE/FINRA/SIPC. T. Rowe Price Advisory Services, Inc., and T. Rowe Price Investment Services, Inc. are affiliated companies.