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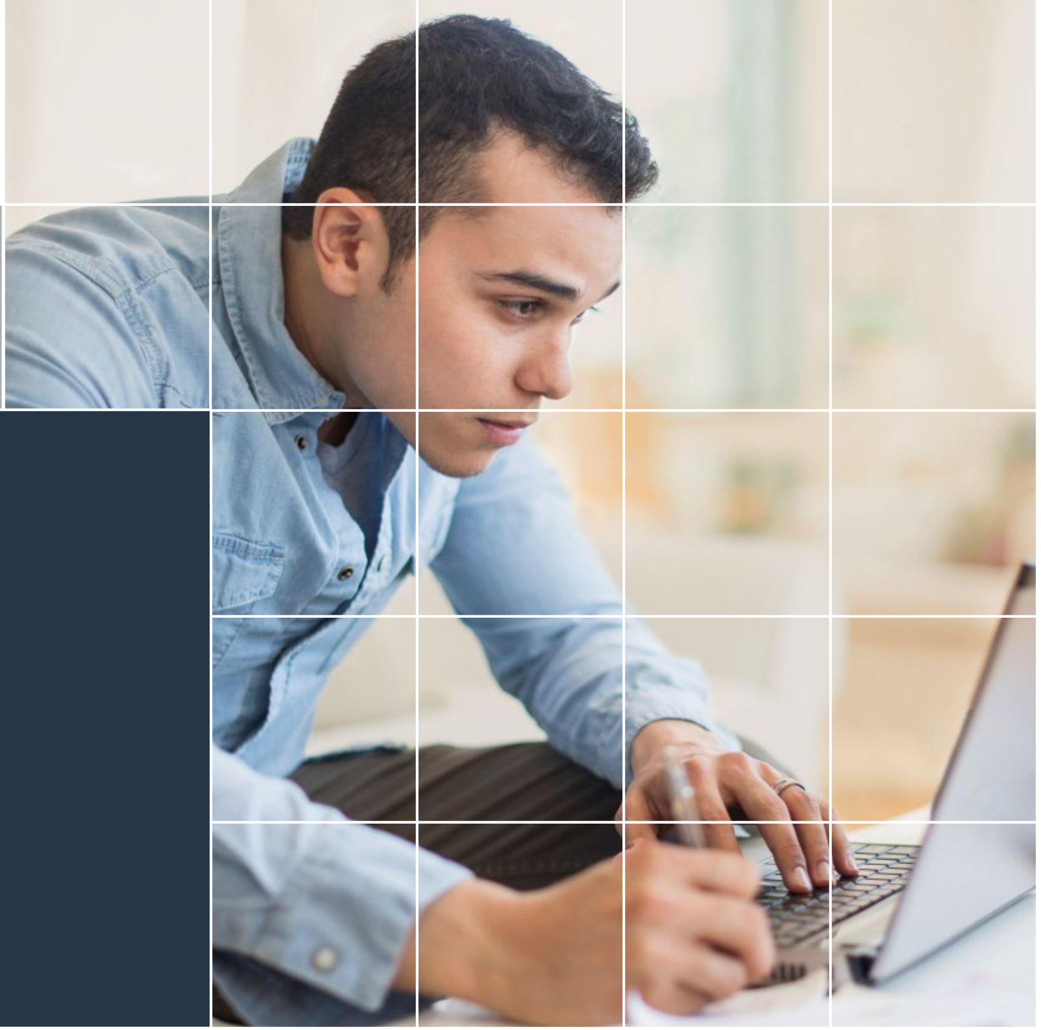
Welcome



T.RowePrice®
INVEST WITH CONFIDENCE

You can't predict the future, but you can prepare for it.

MARKET VOLATILITY

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To plan sponsors and attendees

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What causes market volatility?

Market volatility can be caused by a number of factors, including:

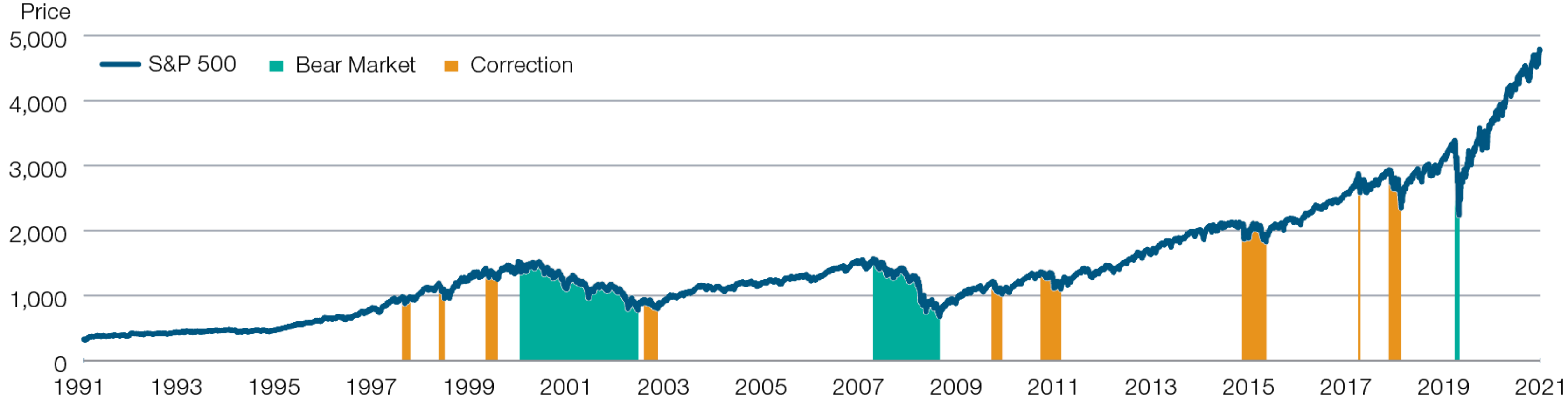
- Innovation
- Geopolitical Events
- Monetary Policy
- Global Growth Rate
- Valuations

How do you manage risk?

1. **KEEP A LONG-TERM PERSPECTIVE**
2. **STAY DIVERSIFIED**
3. **STRIKE THE RIGHT BALANCE**

Historically, bear markets have been temporary and were typically followed by longer-term bull markets

Bear Markets and Corrections from January 1990-December 2021



Event	Date	Duration	% Drop[1]	Recovery[2]	% cumulative gain after trough: 1 Year	3 Years	5 Years
Tech Bubble Crash	4/7/00–10/9/02	2.5 years	-48.77	5 years	33.73%	52.86%	101.50%
Pre-Iraq War	11/27/02–3/11/03	3.5 months	-14.71	2.5 months	38.22	60.37	64.93
Global Financial Crisis	10/9/07–3/5/09	1.5 years	-56.39	4 years	66.83	99.89	174.53
Greek Debt Crisis/Flash Crash	4/15/10–7/2/10	2.5 months	-15.61	4 months	30.83	57.84	103.09
Debt Ceiling Debate/S&P Downgrade	4/29/11–10/3/11	5 months	-19.39	3 months	32.00	79.03	96.61
Post QE/China Growth Slowdown	8/10/15–2/11/16	6 months	-13.07	4 months	27.29	48.15	114.12
Jan.-Feb. 2018 Correction	1/26/18–2/8/18	0.5 months	-10.16	6.5 months	4.92	51.71	51.71
Q4 2018 Sell-Off	9/20/18–12/24/18	2 months	-19.78	4 months	37.10	101.00	N/A
Coronavirus Shock	2/19/20–3/23/20	1 month	-33.93	5 months	N/A	N/A	N/A

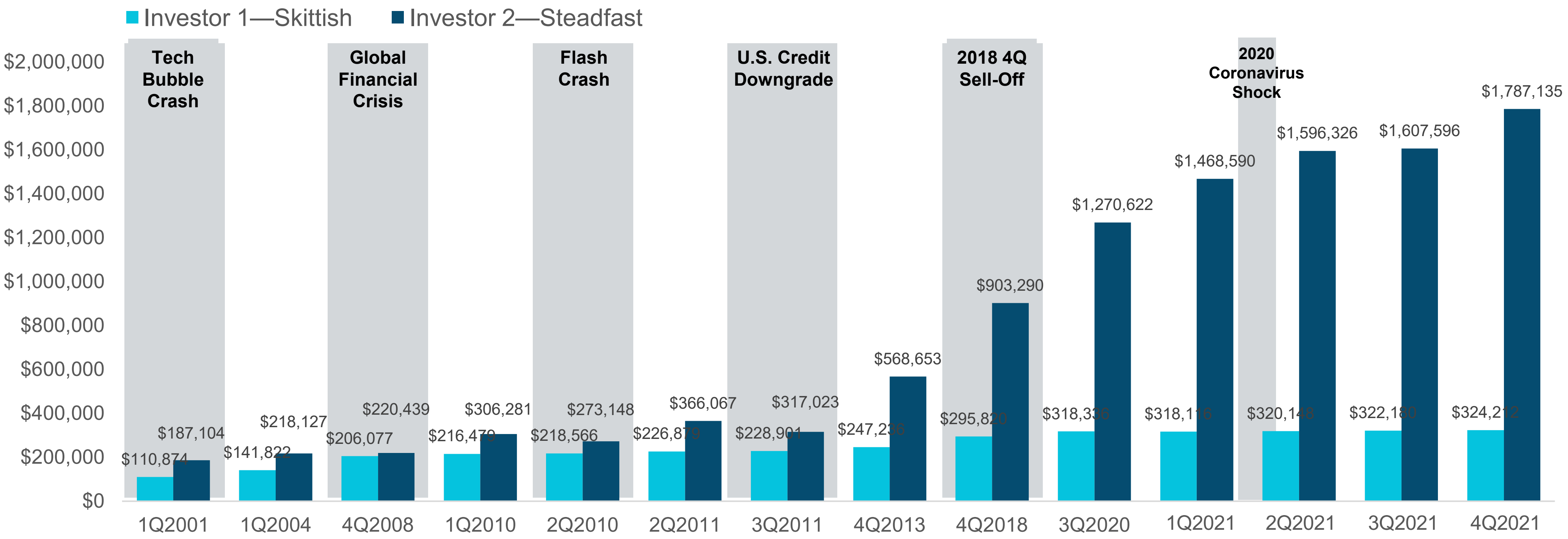
Past performance is not a reliable indicator of future performance. Index performance is for illustrative purposes only and is not indicative of any specific investment. Investors cannot invest directly in an index.
Sources: Standard & Poor's, Morningstar; analysis by T. Rowe Price.
[1] Drop is based on the percentage drop from the highest market index value just prior to the correction to the lowest market index value.
[2] Recovery is defined as the length of time for the market to return to the previous highest market index value, rounded to the nearest number of months.

Keep a long-term perspective

Investors who stayed the course and maintained their stock exposure through market downturns fared much better than investors who cashed out in down markets.

OUTCOMES FOR DIFFERENT STYLES OF INVESTORS

Both began investing $2,000 each quarter beginning 1990 through December 31, 2021



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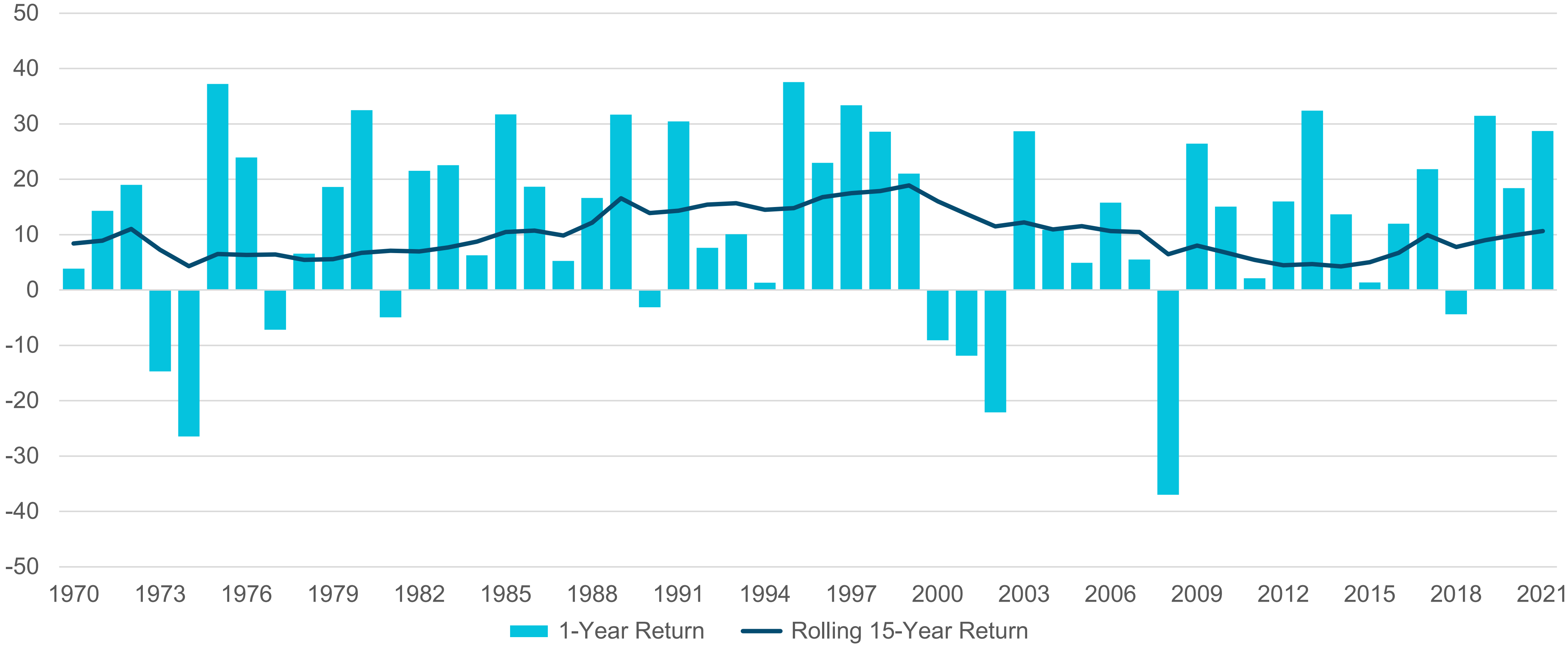
Sources: Standard & Poor's, Morningstar; analysis by T. Rowe Price.
The "Skittish" style of investor is assumed to be invested in 3-month Treasury bills as a cash equivalent. The $2,000 contributed each quarter in this example assumes minimal interest earned. The skittish style of investor also assumes that cash is invested in Treasury bills during those periods when not invested in the stock market. The steadfast investor kept money and ongoing contributions invested, riding out the stock market's ups and downs. The skittish investor moved the account balance and contributions to cash when stocks dropped 10% or more in a quarter, and only jumped back into equities after a fourth consecutive quarter of positive returns. The performance of stocks shown is that of the S&P 500 Stock Index, which measures the performance of large-capitalization companies that represent a broad spectrum of the U.S. economy. This chart is for illustrative purposes only.

Look at the market through a 15-year lens

As of December 31, 2021

S&P 500 Index



Past performance is not a reliable indicator of future performance.

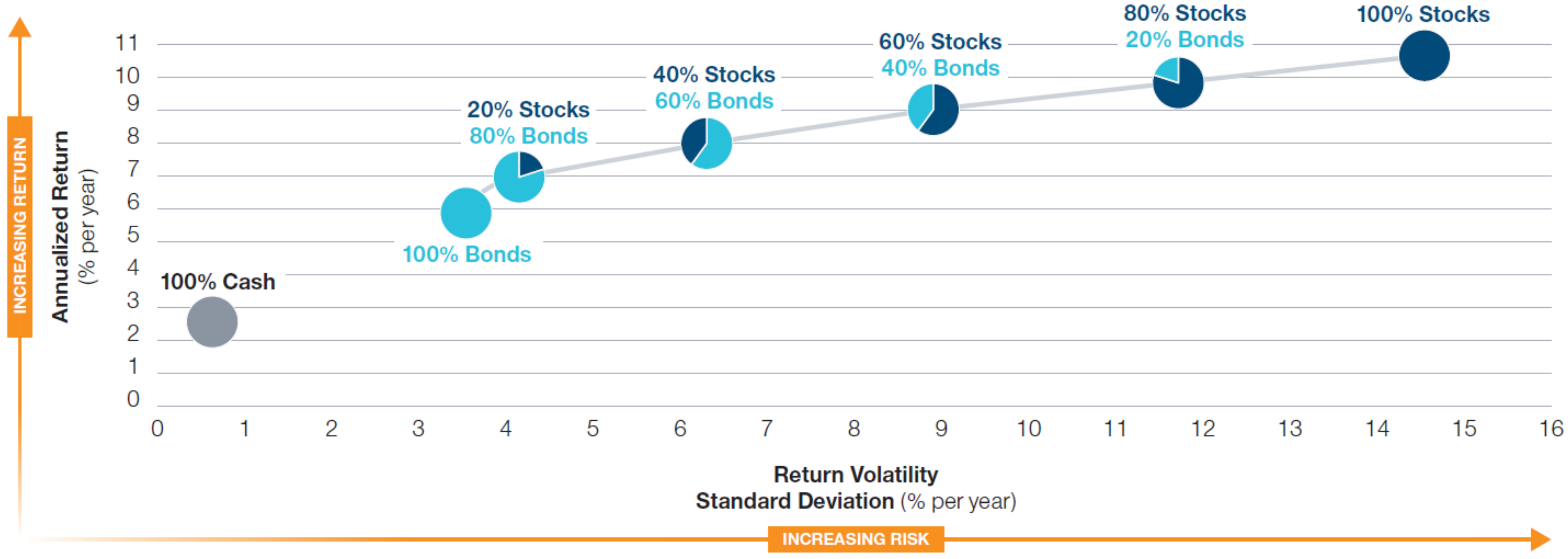
Source: T. Rowe Price, created with Morningstar Direct; S&P. See Additional Disclosures. Price return calculations include dividends and capital gains. Annual returns beginning in calendar year 1970. Rolling 15-year data beginning in 1970. It is not possible to invest directly in an index. Chart is for illustrative purposes only.

Stay diversified

Adding a bond allocation to all-stock portfolios could help dampen portfolio volatility while still providing attractive long-term growth opportunities.

Return Volatility

30 Years Ended December 31, 2020



Standard deviation is a measure of how much an investment's returns can vary from its average return. It is a measure of volatility and, in turn, risk.

Diversification cannot assure a profit or protect against loss in a declining market.

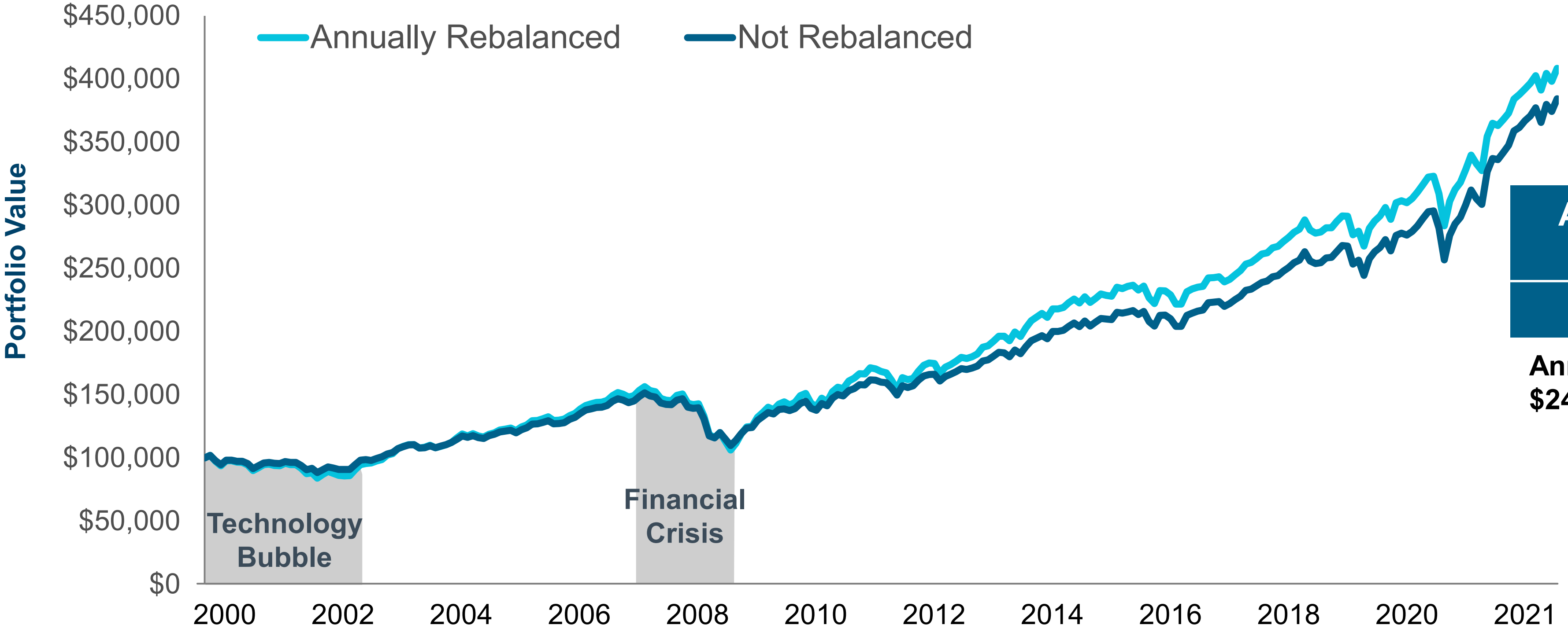
These hypothetical portfolios combine stocks and bonds to represent a range of potential risk/reward profiles. For each allocation model, historical data are shown to represent how the portfolios would have fared in the past. Figures include changes in principal value and reinvested dividends and assume the portfolios are rebalanced monthly. It is not possible to invest directly in an index. ***Past performance cannot guarantee future results.*** Charts are shown for illustrative purposes only and do not represent the performance of any specific security or T. Rowe Price product.

Sources: T. Rowe Price, created with Zephyr StyleADVISOR; S&P; Bloomberg Index Ltd.; FTSE. See Additional Disclosures. Stocks, S&P 500 Index; bonds, Bloomberg U.S. Aggregate Bond Index; cash, FTSE 3 Month T-Bill.

Strike the right balance

As of December 31, 2021

Regular rebalancing can help keep asset allocation on track and aligned with long-term investment objectives.



Annualized Return	Risk[1]
6.6%	9.1%

$408,435

$384,237

Annualized Return	Risk[1]
6.3%	8.2%

Annual Rebalancing Contributed $24,199 More Value

Past performance is not a reliable indicator of future performance. Index performance is for illustrative purposes only and is not indicative of any specific investment. Investors cannot invest directly in an index.
Sources: Russell, MSCI, and Bloomberg Index Services Ltd. See Additional Disclosures for more details.
Hypothetical portfolio assuming an investment on December 31, 1996, in a balanced portfolio: 36% large-cap U.S. stock (Russell 1000 Index), 6% small-cap stocks (Russell 2000 Index), 18% international stocks (MSCI EAFE Index), and 40% U.S. investment-grade bonds (Bloomberg U.S. Aggregate Bond Index). In one scenario, the portfolio is never rebalanced; in the other two scenarios, the portfolio is rebalanced annually to maintain the original target asset allocation.
[1]Risk is measured by standard deviation. Standard deviation is a measure of volatility that indicates the range of possible outcomes for a portfolio—positive or negative—over a given period of time. The higher the standard deviation, the greater the volatility or market risk.

Considerations

1. KEEP A LONG-TERM PERSPECTIVE
2. DIVERSIFY WITH BONDS
3. MAINTAIN A BALANCED PORTFOLIO
4. CONSIDER REBALANCING YOUR PORTFOLIO
5. MAKE AN APPOINTMENT WITH AN INVESTMENT PROFESSIONAL TO REVIEW INVESTMENTS

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Source for Bloomberg index data: Bloomberg Index Services Limited.

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