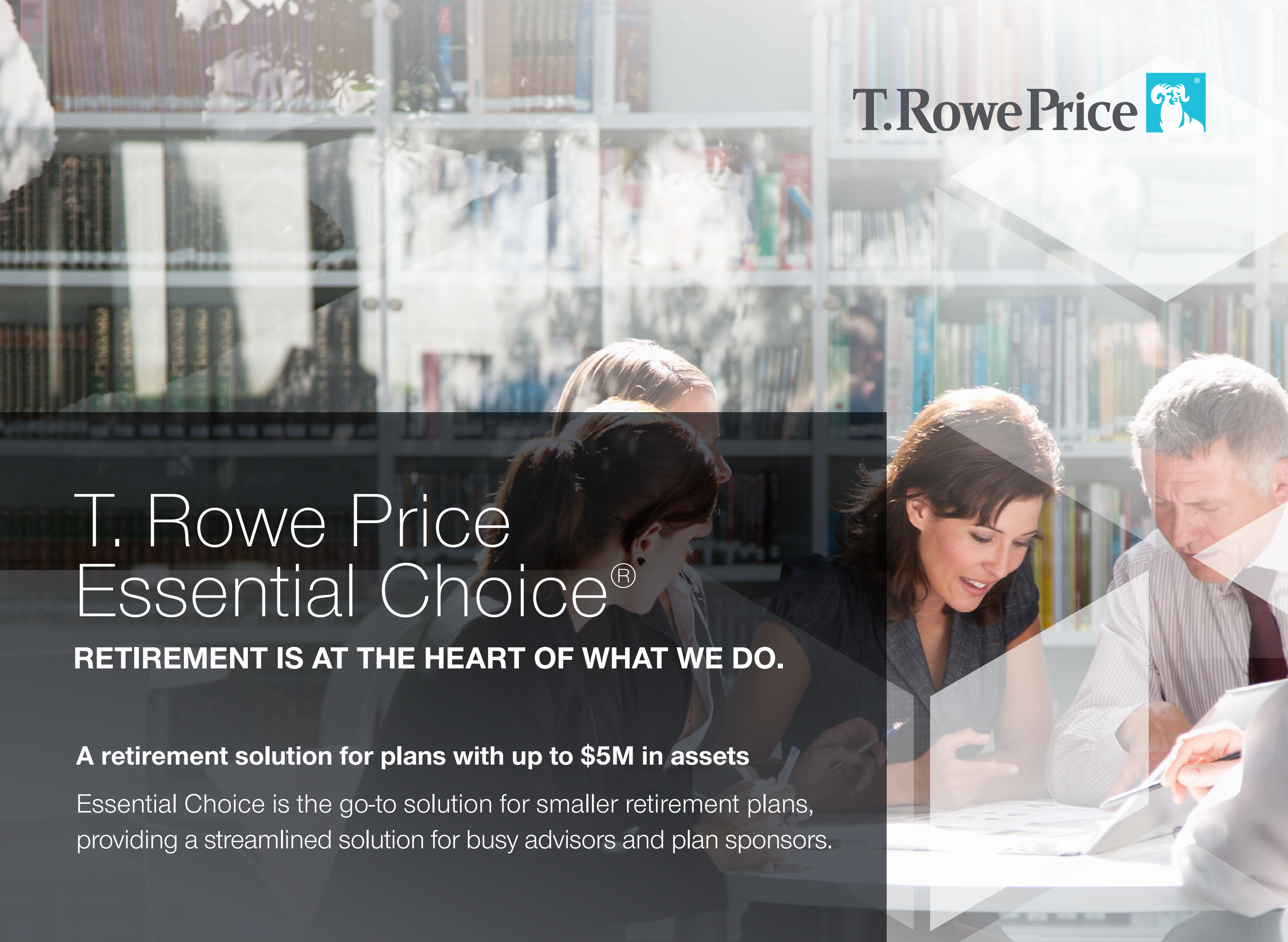


T. Rowe Price Essential Choice®

RETIREMENT IS AT THE HEART OF WHAT WE DO.

A retirement solution for plans with up to $5M in assets

Essential Choice is the go-to solution for smaller retirement plans, providing a streamlined solution for busy advisors and plan sponsors.

Essential Choice® at a glance:

- Our plan service teams bring a high level of service and experience to each plan relationship
- Full service and unbundled plans with robust tools to support Third Party Administrators (TPAs)
- A robust, fully responsive workplace retirement website and mobile app
- Fixed pricing model

#1 Overall Satisfaction **6 YEARS** in a row

#1 Net Promoter Score® **8 YEARS** in a row

#1 Loyalty **3 YEARS** in a row

Rankings in Chatham Partners' annual client satisfaction surveys.[1]

The plan experience

Experienced support. Superior service.

Our representatives are prepared and ready to provide you with the highest level of informed, thoughtful service—from introduction to implementation, and every day after that.

OUR CLIENT SERVICE TEAM

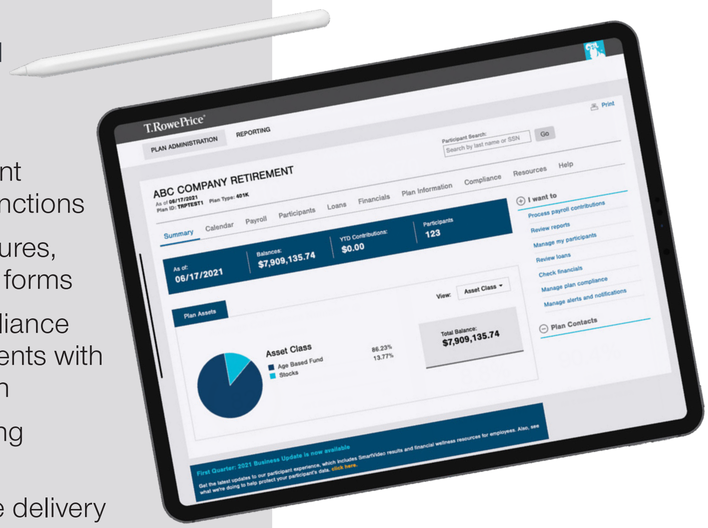
Retirement Plan Account Manager
Manages daily communication and serve as the key point of contact for smooth plan administration

Third-Party Administrator
Provides proactive compliance services for your plan as well as strategic oversight assisting with plan design and plan document management

Plan Implementation Specialist
Oversees entire conversion process

Monitor plan and participant data and investments

- Perform important administrative functions
- Review plan features, documents, and forms
- Meet your compliance testing requirements with less complication
- Powerful reporting capabilities
- Enhanced notice delivery



95% client retention rate[2]

The *Essential Choice* pricing model makes it easy to estimate the direct fees for our services. Direct fees consist of the following components: a one-time setup fee, an annual plan recordkeeping fee, and an annual per-participant recordkeeping fee.

T. Rowe Price I-Class Essential Choice Pricing Grid[3]

Assets	Service Model	Setup	Plan Recordkeeping (Annual)	Per Participant Recordkeeping (Annual)
$0–$1M[4]	TPA	$250	$1,500	$50
$1M–$5M	TPA	$0	$250	$30
$2M–$5M	Bundled	$0	$1,800	$50

Not only do we provide robust tools and resources to our TPAs, but also a fixed pricing model for plans working with a TPA. Go to **troweprice.com/TPABusiness** to learn more.

The participant experience

Engagement to action to outcomes.

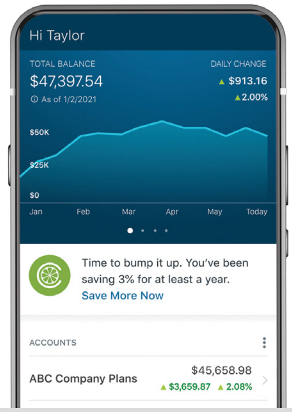
From enrollment to distribution, our participant experience is designed to inform and help employees achieve their best outcomes—not just for retirement, but for life.

DIGITAL EDUCATION
Award winning, personalized, data-driven SmartVideos and an education library that includes articles, podcasts, and audiocasts

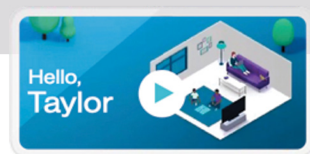
PERSONAL INTERACTION
Employee meetings, webinars, and individualized interactions with retirement specialists

HEALTH SAVINGS ACCOUNTS
Integration with ConnectYourCare provides investment flexibility and a dedicated 24/7 phone service[5]

PERSONAL FINANCIAL DASHBOARD
Account aggregation, planning, and budgeting for holistic financial management



Our SmartVideo **viewers are 2x** more likely to increase their deferral than non-viewers.[6]



Click here to view the demo or scan the QR code below

Broad investment capabilities.

We offer access to a wide range of investment products with flexible pricing structures. And we have the ability to add services as our clients' needs grow and evolve.

Broad range of investment options

- More than 450 proprietary mutual funds
- A platform that supports the use of diversified portfolios
- Multiple share class options available
- Flexible self-directed brokerage services featuring an enhanced user experience[7]

Target date solutions

Our Target Date Solutions are designed to help your participants reach their best outcomes.

See them in action. Click to visit our website or scan the QR code to learn more.

T. Rowe Price Retirement Funds recognized with

8 awards REFINITIV LIPPER FUND AWARDS 2022 WINNER

for strong, risk-adjusted performance across 3-, 5-, or 10-year periods[8]

Over 90%

of our Retirement Funds with a 10-year track record beat their 10-year Lipper average as of 12/31/2022.[9]

We are the retirement experts by your side.

Stable and reliable

- **$1.27** trillion in assets under management[10]
- **Over 60% of total firm assets** under management are retirement-related[11]
- S&P 500 company with a strong balance sheet

Deep retirement experience

- 40+ years of retirement services experience
- Service to **more than 2 million** employees in **7,500+ plans**
- Average client tenure of 14 years[12]

[1] Chatham Partners 2022 Institutional Client Satisfaction Survey. The Chatham benchmark includes firms that represent 54% of the total recordkept market share (source: Cerulli 2021 U.S. Retirement Markets Report). All references contained here to Net Promoter Score (NPS) or Net Promoter Methodology are governed by the following copyright disclaimer: © 2023 Satmetrix Systems, Inc. All rights reserved. Net Promoter, Net Promoter Score, and NPS are trademarks of Satmetrix Systems, Inc., Bain & Company, Inc., and Fred Reichheld.

[2] Average Institutional client retention rate over five years, from 2017 to 2021

[3] Pricing assumes zero revenue from proprietary and non-proprietary funds.

[4] Minimum required cash flow of $40,000 annually to qualify.

[5] T. Rowe Price earns fees from Optum | ConnectYourCare.

[6] Results based on 78,283 SmartVideo Account Check-In viewers from January 1, 2022, through December 1, 2022. Deferral results do not include participants using the auto-increase service. Results are sourced from TRPEvents dataset within Adobe Data Workbench and compared with a control group of participants with similar eligibility and account characteristics. Source: Ignitio/T. Rowe Price.

[7] Brokerage services offered by Charles Schwab & Co., Inc. (Member SIPC).

[8] For Lipper Best Individual Funds, the calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over 3, 5, or 10 years as of the period-end and no other time periods. Only one share class (the one with the best Lipper Leader score) is used for each portfolio in determining asset class and overall awards. Only eligible investors may purchase Institutional shares. See a prospectus for eligibility requirements and other available share classes. From Lipper Fund Awards from Refinitiv, © 2022 Refinitiv. All rights reserved. Used under license.

[9] 36 of our 42 Retirement Funds (Investor, Advisor, and R-Class) had a 10-year track record as of 12/31/2022 (includes all share classes). 34 of these 36 funds (94%) beat their Lipper average for the 10-year period. 0 of 42 (0%), 36 of 39 (92%), and 36 of 39 (92%) of the Retirement Funds outperformed their Lipper average for the 1-, 3-, and 5-year periods ended 12/31/2022, respectively. Calculations are based on cumulative total return. Not all funds outperformed for all periods. (Source for data: Lipper Inc.)

[10] Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. Data as of December 31, 2022 and is subject to change.

[11] Assets under management (AUM) as of December 31, 2022.

[12] Clients with plans on our OMNI recordkeeping platform as of June 30, 2022.

Delivery of all standard notices is currently offered at no additional cost for TPA and bundled service models.

In addition to the direct fees described in the pricing grid, T. Rowe Price Retirement Plan Services (TRP RPS) will receive and retain administrative fees and/or credits generated by the plan investment options for shareholder, recordkeeping, and administrative services on behalf of the investment options. Estimates of these administrative fees and/or credits can be found on the ERISA 408(b)(2) disclosure made by TRP RPS.

Past performance cannot guarantee future results. Results will vary for other periods, and all funds are subject to market risk. The principal value of target date funds is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire. These funds typically invest in a broad range of underlying mutual funds that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. In addition, the objectives of target date funds typically change over time to become more conservative.

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call (800) 638-7890. Read it carefully.

T. Rowe Price Retirement Plan Services, Inc.

T. Rowe Price Investment Services, Inc., distributor, T. Rowe Price mutual funds.

Learn more about what Essential Choice® can bring to your business.
Contact your T. Rowe Price representative.

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