



QUARTERLY REVIEW

Target Allocation Active Series (I Class)

As of June 30, 2024

PORTFOLIO HIGHLIGHTS

The Target Allocation Active Series model portfolios generally produced positive absolute returns, but underperformed their respective benchmarks during the period on a net-of-wrap-fees basis.

Relative performance drivers:

- Structural diversification contributed to the more conservative portfolios but detracted from those portfolios with a larger allocation to equities.
- Security selection across all portfolios contributed to relative results.
- Tactical allocation decisions were broadly negative.

Additional highlights

- We remain modestly overweight in equities, as valuations beyond narrow leadership remain reasonable and economic growth, while slowing, is still supportive for earnings.
- The global macroeconomic backdrop is, overall, supportive, but extended valuations, lingering inflation, and the volatile political landscape may pose headwinds. Key risks to global markets include a decline in growth, stubborn inflation, central bank policy divergence, the election calendar, geopolitical tensions, a concentrated market, and the trajectory of Chinese growth.

PORTFOLIO SUMMARY

Inception Date of Series	December 31, 2018
Target Asset Mixes	8
Vehicles	T. Rowe Price Mutual Funds
Style	Active Funds
Gross Expenses ¹	0.40% – 0.59%
Net Expenses ¹	0.37% – 0.58%

¹While the model charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (gross and net expenses, after any applicable fee waivers). Expense ratios shown are based on models using I Class shares and no allocation to cash. Expenses will vary based on the underlying share class and cash allocation utilized.

PORTFOLIO PERFORMANCE

TOTAL RETURNS

	Inception Date	One Month	Three Months	Year to Date	One Year	Annualized		
						Three Years	Five Years	Since Inception
100 Fixed Income Active Model Portfolio Composite (Gross) ¹	12/31/18	0.52%	0.84%	1.13%	4.12%	-0.75%	1.07%	1.80%
100 Fixed Income Active Model Portfolio Composite (Net – Wrap Fee) ¹		0.27	0.09	-0.37	1.05	-3.69	-1.92	-1.21
Weighted Benchmark ²		0.71	0.60	0.55	4.01	-0.86	0.68	1.35
10/90 Active Model Portfolio Composite (Gross) ¹	12/31/18	0.94	0.87	1.70	5.71	-0.78	1.95	3.04
10/90 Active Model Portfolio Composite (Net – Wrap Fee) ¹		0.69	0.12	0.18	2.60	-3.72	-1.06	0.00
Weighted Benchmark ³		1.13	0.67	1.24	5.18	-0.96	1.64	2.69

Past performance is not a reliable indicator of future performance.

¹ Net – Wrap Fee returns reflect the deduction of a 3% annual wrap fee which is the maximum anticipated wrap fee deducted from the gross composite returns. Actual fees may vary. Gross returns reflect the fees and expenses of the respective underlying mutual funds but do not reflect any wrap fees. Returns include reinvestment of dividends and capital gains.

See the GIPS® Composite Report located in this material for additional information

² 40% Bloomberg U.S. Aggregate Index/ 60% Bloomberg US 1-3 Year U.S. Government/Credit Index.

³ 10% S&P 500 Index/70% Bloomberg U.S. Aggregate Bond Index/20% Bloomberg 1-3 Year U.S. Government/Credit Bond Index.

Risks: All investments are subject to risk, including possible loss of principal. The model portfolios are subject to the risks of the underlying mutual funds utilized in the model. Diversification does not assure a profit or protect against loss in a declining market.

For Sourcing Information, please see Additional Disclosures.

PORTFOLIO PERFORMANCE

TOTAL RETURNS

	Inception Date	One Month	Three Months	Year to Date	One Year	Annualized		
						Three Years	Five Years	Since Inception
20/80 Active Model Portfolio Composite (Gross) ¹	12/31/18	0.94%	1.14%	2.87%	7.58%	0.14%	3.32%	4.58%
20/80 Active Model Portfolio Composite (Net – Wrap Fee) ¹		0.69	0.38	1.34	4.42	-2.82	0.27	1.49
Weighted Benchmark ⁴		1.10	0.77	2.12	6.44	-0.23	2.63	3.81
40/60 Active Model Portfolio Composite (Gross) ¹	12/31/18	1.13	1.42	4.82	10.12	1.51	5.34	6.77
40/60 Active Model Portfolio Composite (Net – Wrap Fee) ¹		0.88	0.66	3.27	6.88	-1.49	2.24	3.63
Weighted Benchmark ⁵		1.34	1.29	4.57	9.84	1.80	5.14	6.54
60/40 Active Model Portfolio Composite (Gross) ¹	12/31/18	1.28	1.63	6.80	13.11	2.55	7.07	8.78
60/40 Active Model Portfolio Composite (Net – Wrap Fee) ¹		1.03	0.87	5.22	9.79	-0.48	3.92	5.57
Weighted Benchmark ⁶		1.66	1.56	6.32	12.63	2.38	7.04	8.76
70/30 Active Model Portfolio Composite (Gross) ¹	3/31/19	1.34	1.76	7.82	14.65	2.93	7.89	8.20
70/30 Active Model Portfolio Composite (Net – Wrap Fee) ¹		1.09	1.00	6.23	11.30	-0.12	4.71	5.02
Weighted Benchmark ⁷		1.78	1.81	7.52	14.35	3.25	8.21	8.58
80/20 Active Model Portfolio Composite (Gross) ¹	12/31/18	1.34	1.76	7.82	14.65	2.93	7.89	8.20
80/20 Active Model Portfolio Composite (Net – Wrap Fee) ¹		1.09	1.00	6.23	11.30	-0.12	4.71	5.02
Weighted Benchmark ⁸		1.78	1.81	7.52	14.35	3.25	8.21	8.58
100 Equity Active Model Portfolio Composite (Gross) ¹	12/31/18	1.45	2.40	11.43	19.98	5.52	11.15	13.24
100 Equity Active Model Portfolio Composite (Net – Wrap Fee) ¹		1.20	1.64	9.80	16.48	2.40	7.88	9.92
Weighted Benchmark ⁹		2.14	2.56	11.18	19.61	5.81	11.62	13.78

Past performance is not a reliable indicator of future performance.

¹ Net – Wrap Fee returns reflect the deduction of a 3% annual wrap fee which is the maximum anticipated wrap fee deducted from the gross composite returns. Actual fees may vary. Gross returns reflect the fees and expenses of the respective underlying mutual funds but do not reflect any wrap fees. Returns include reinvestment of dividends and capital gains.

See the GIPS® Composite Report located in this material for additional information

⁴ 14% S&P 500 Index/6% MSCI EAFE Net Index/65% Bloomberg U.S. Aggregate Bond Index/15% Bloomberg 1-3 Year U.S. Government/Credit Bond Index.

⁵ 28% S&P 500 Index/12% MSCI EAFE Net Index/50% Bloomberg U.S. Aggregate Bond Index/10% Bloomberg 1-3 Year U.S. Government/Credit Bond Index.

⁶ Effective August 15, 2019, the benchmark for the composite changed to a blended benchmark consisting of 42% Russell 3000 Index, 18% MSCI All Country World Index ex USA Net, and 40% Bloomberg US Aggregate Index. Prior to this change, the blended benchmark consisted of 42% Russell 3000 Index, 18% MSCI EAFE Net Index, and 40% Bloomberg US Aggregate Index. Historical benchmark representations have not been restated.

⁷ Effective August 15, 2019, the benchmark for the composite changed to a blended benchmark consisting of 49% Russell 3000 Index, 21% MSCI All Country World Index ex USA Net, and 30% Bloomberg US Aggregate Index. Prior to this change, the blended benchmark consisted of 49% Russell 3000 Index, 21% MSCI EAFE Net Index, and 30% Bloomberg US Aggregate Index. Historical benchmark representations have not been restated.

⁸ Effective August 15, 2019, the benchmark for the composite changed to a blended benchmark consisting of 56% Russell 3000 Index, 24% MSCI All Country World Index ex USA Net, and 20% Bloomberg US Aggregate Index. Prior to this change, the blended benchmark consisted of 56% Russell 3000 Index, 24% MSCI EAFE Net Index, and 20% Bloomberg US Aggregate Index. Historical benchmark representations have not been restated.

⁹ Effective August 15, 2019, the benchmark for the composite changed to a blended benchmark consisting of 70% Russell 3000 Index and 30% MSCI All Country World Index ex USA Net. Prior to this change, the benchmark consisted of a blended benchmark of 70% Russell 3000 Index and 30% MSCI EAFE Net Index. Historical benchmark representations have not been restated.

Risks: All investments are subject to risk, including possible loss of principal. The model portfolios are subject to the risks of the underlying mutual funds utilized in the model. Diversification does not assure a profit or protect against loss in a declining market.

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PERFORMANCE REVIEW

Markets Mixed as Central Bank Policies Diverge

Global equity markets were mixed in the second quarter. Strength in high-growth stocks, especially technology-oriented companies expected to benefit from artificial intelligence developments, helped lift certain indexes to new all-time highs. While the mega-cap and large-cap portions of the market were buoyed by generally favorable corporate earnings, stocks of smaller companies—which tend to be more sensitive than large-caps to the economy and interest rate movements—were hurt by diminished expectations for Federal Reserve (Fed) rate cuts this year amid sticky inflation. European equity markets were mixed in dollar terms. French shares fell amid concerns that extremist parties lacking fiscal restraint would gain influence following snap elections held on June 30. Developed Asian markets were mostly positive in dollar terms. However, Japanese stocks fell over the second quarter. Emerging equity markets outperformed stocks in developed markets in U.S. dollar terms. Turkish shares rose sharply as S&P Global Ratings upgraded its sovereign credit rating, and President Recep Tayyip Erdogan's ruling party turned its focus toward macroeconomic stabilization and reducing inflation. Chinese stocks also rose, but the A shares market fell slightly.

Global fixed income markets were mixed in the second quarter. U.S. Treasury bill yields were little changed as the Fed kept the fed funds target rate in the 5.25% to 5.50% range, but intermediate- and long-term Treasury yields increased, and bond prices eased as Fed rate cut expectations for 2024 waned. In the investment-grade universe, sector performance was mostly positive. High yield corporate bonds, which are less sensitive to interest rate movements and more sensitive to credit-related trends, outperformed investment-grade issues. In U.S. dollar terms, bonds in developed non-U.S. markets produced negative returns. Official short-term interest rates in England were unchanged, while the European Central Bank, as expected, reduced its key policy rate by 25 basis points in early June. However, bond yields in several European countries, especially France, rose late in the quarter amid mounting political risks. In Japan, central bank policy remained unchanged, and the yen fell sharply versus the dollar to 38-year lows by the end of the quarter. Late in the quarter, the 10-year Japanese government bond yield rose for the first time in more than a decade.

Three-Month Results

Structural Effect

With respect to the 40, 60, 70, 80, and 100 portfolios, our style neutral US equity profile detracted as in a market environment dominated by large-cap growth style outperformance. However, exposure to diversifying fixed income worked in our favor with respect to the 0, 10, 20, and 40 portfolios.

Allocation Effect

Tactical allocation decisions detracted across all of the portfolios during the period. Within most portfolios with an equity component, an underweight position in U.S. growth versus U.S. value stocks hindered relative results during a period of strong market preference for high growth companies. An opportunistic allocation to long-term U.S. Treasuries also detracted in the higher equity models.

Security Selection

Security selection effects had a positive impact across all models for the period.

- With respect to the 40, 60, 70, 90 and 100 equity portfolios, the **Equity Income Fund—I Class** delivered modest negative returns but outperformed its benchmark during the period. Security selection in the information technology sector had a positive impact, especially holdings in semiconductor companies. Security selection in the industrials and business services sector further boosted results.
- With respect to the portfolios with an equity component, the **U.S. Equity Research Fund – I Class** posted positive absolute returns and outperformed its benchmark. Results were led by stock selection in the health care sector, followed by stock choices within the information technology space. An overweight allocation and stock selection in the industrials and business services sector was also beneficial.
- With respect to the 40, 60, 70, 80, and 100 equity portfolios, the **Growth Stock Fund – I Class** delivered positive absolute returns but

underperformed its benchmark for the period. Stock selection in the information technology sector was the leading detractor, especially within software. An underweight allocation and security selection in the financials sector was also detrimental, as were stock choices in energy.

12-Month Results

Structural Effect

Structural impacts were mixed across the portfolios. In the 0, 10, 20, 40, and 60 portfolios, the inclusion of hedged international bonds and diversifying fixed income contributed to results for the period. In the 60, 70, 80, and 100 portfolios, the structure of our U.S. equity profile relative to the Russell 3000 Index detracted from relative results due to our style neutral portfolio construction.

Allocation Effect

Tactical allocation decisions were broadly negative across the portfolios. Across more conservative portfolios, an overweight position to unhedged international bonds compared to U.S. dollar-hedged international bonds early in the period had a negative impact on results. Likewise, in our 40, 60, 70, and 80 portfolios, an opportunistic allocation to long-term U.S. Treasuries was detrimental.

Security Selection

Security selection effects were broadly positive across all portfolios except the 0% equity portfolio.

- With respect to the portfolios with an equity component, the **U.S. Equity Research Fund – I Class** outperformed the S&P 500 Index for the period. The information technology sector was a leading contributor due to stock selection. The health care and financials sectors also contributed to results due to stock choices.
- With respect to the 60, 70, 80 and 100 portfolios, the **Integrated U.S. Small-Mid Cap Core Equity Fund – I Class** outpaced its benchmark with strong absolute returns. Stock choices in the industrials and business services sector drove results. Stock selection in the health care sector also aided results, as did security selection within the financials sector.
- With respect to the 20 through 100 portfolios, the **Overseas Stock Fund—I Class** generated strong gains but underperformed its benchmark. Stock selection in the materials sector continued to weigh on relative results. Likewise, security selection in the health care sector was also a notable detractor. Conversely, the information technology sector contributed to results due to security selection, particularly within semiconductor companies.

PORTFOLIO POSITIONING AND ACTIVITY

Favor Stocks Over Bonds

We remain modestly overweight in equities, as valuations beyond narrow leadership remain reasonable and economic growth, while slowing, is still supportive for earnings. Within fixed income, we maintain an overweight to cash relative to bonds. Cash yields remain attractive with less aggressive expectations for Fed cuts and providing liquidity should market opportunities arise.

Favor Value and Emerging Markets Stocks

Within equities, we are modestly overweight to value equities and emerging markets equities. Continued economic resiliency and further broadening of equity market performance could be supportive for value. Cyclical strength and improving prospects for energy demand should be positive for value-oriented sectors. Within emerging markets, valuations are attractive, but earnings delivery remains in question, and monetary policy easing could provide further support. Chinese equities are finding some footing; however, elsewhere in emerging markets, political outcomes not favored by the market have contributed to volatility.

Within fixed income, we maintain overweights to long duration US Treasuries, and cash. Long duration Treasury bonds offer ballast to the portfolios amid an uncertain macroeconomic backdrop and potentially peaking rates. Cash provides attractive yields as the yield curve remains inverted and offers liquidity should market opportunities arise.

At the end of April, within fixed income, we moved to fully hedge the

allocation to international bonds by removing the International Bond Fund (Unhedged) Fund and allocating to the International Bond Fund (USD Hedged) Fund. Resilient U.S. growth and inflation data have increased the odds of the Fed now lagging other major central banks in rate cuts. The expected widening spread in yields favoring the U.S. could support continued dollar strength.

MANAGER'S OUTLOOK

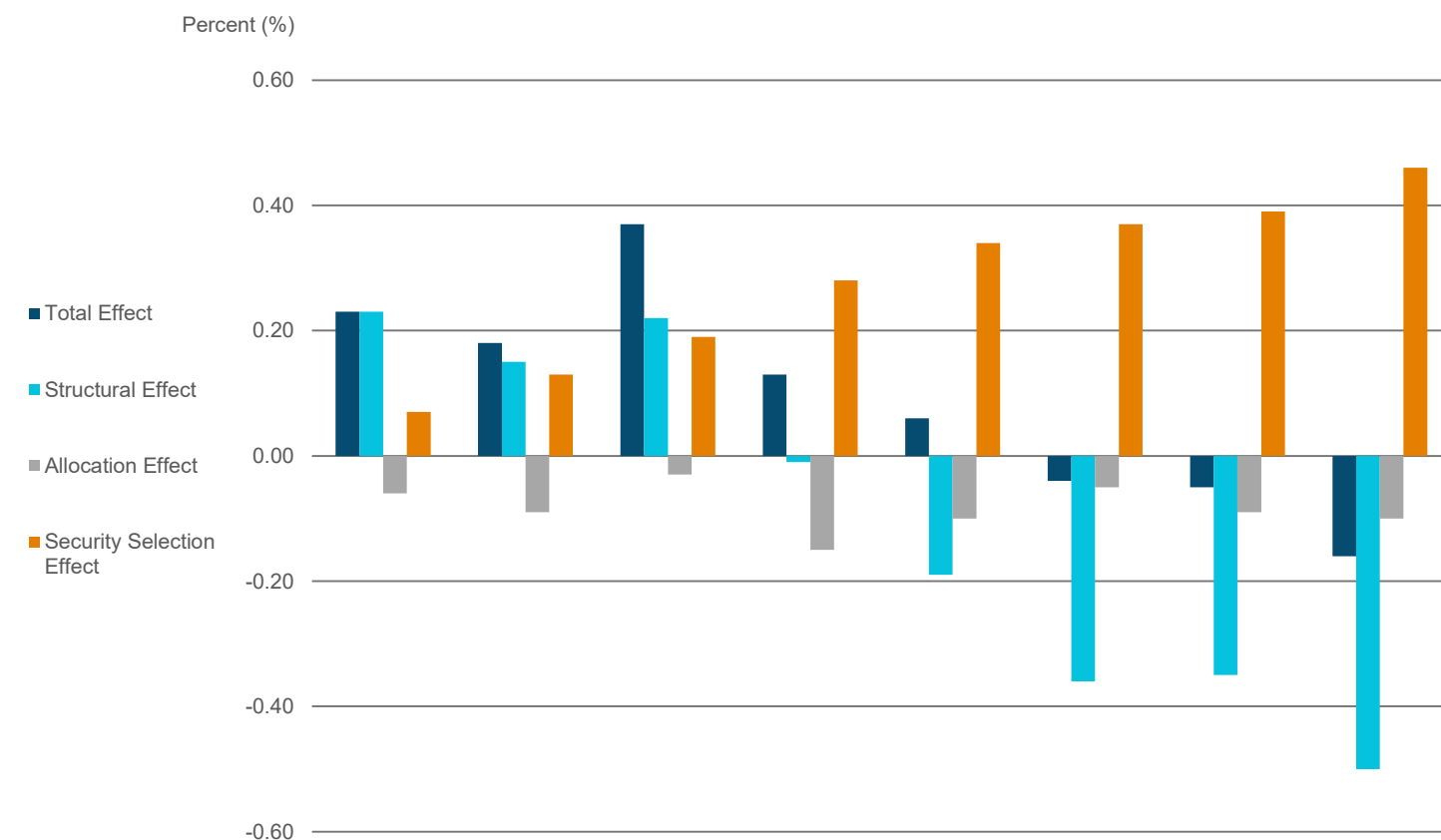
Global equities and fixed income markets were mixed in the second quarter, even as some indexes reached all-time highs. Global equity markets, and especially larger companies, were supported by consistent strength in corporate earnings, particularly in sectors believed to benefit from artificial intelligence. Meanwhile, major central bank policies diverged during the period. The Federal Reserve, which has held interest rates steady since July 2023, continued to put off rate cuts, fueling uncertainty about whether it will implement the rate cuts before the end of 2024. Conversely, the European Central Bank was the first major central bank to make an interest rate cut this year in early June due to declining inflation, as was expected. Inflation data in the U.S. fluctuated over the period despite continued economic growth and a resilient labor market, although U.S. growth has showed signs of cooling. Despite elevated interest rates, financial conditions overall in the U.S. were as loose as in 2021 before the Fed began the recent tightening cycle. While an environment like this has not historically supported rate cuts, we do think one cut this year is probable. In China, sentiment was bolstered by recent policy measures aimed at stabilizing the housing market, such as reducing down payment requirements and lowering the floor on mortgage rates. However, the property sector still faces significant hurdles, and a more substantial turnaround may be necessary for sustained growth.

The global macroeconomic backdrop is, overall, supportive, but extended valuations, lingering inflation, and the volatile political landscape may pose headwinds. Globally, easing inflationary pressures, stabilizing growth in Europe and Japan, and increased liquidity offer some positive signals. Key risks to global markets include a decline in growth, stubborn inflation, central bank policy divergence, the election calendar, geopolitical tensions, a concentrated market, and the trajectory of Chinese growth. We continue to evaluate long-term valuations along with the durability of current economic growth as we assess compelling opportunities and potential risks through the remainder of the year.

QUARTERLY ATTRIBUTION—GROSS OF FEES

ALLOCATION EFFECT — TOTAL PORTFOLIO VS. RESPECTIVE WEIGHTED BENCHMARKS

(Three months ended June 30, 2024)



	100% FI ²	10% EQ/ 90% FI ³	20% EQ/ 80% FI ⁴	40% EQ/ 60% FI ⁵	60% EQ/ 40% FI ⁶	70% EQ/ 30% FI ⁷	80% EQ/ 20% FI ⁸	100% EQ ⁹
Total Effect	0.23%	0.18%	0.37%	0.13%	0.06%	-0.04%	-0.05%	-0.16%
Structural Effect ¹	23	15	22	-1	-19	-36	-35	-50
Allocation Effect ¹	-6	-9	-3	-15	-10	-5	-9	-10
Security Selection Effect ¹	7	13	19	28	34	37	39	46

Allocation and selection effects provide insight into the underlying securities and which factors impacted the portfolio's excess return relative to the benchmark shown. Performance, gross of fees, for each security is obtained in the local currency and, if necessary, is converted to the U.S. dollar using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

¹ in basis points

² Relative to 40% Bloomberg U.S. Aggregate Index/ 60% Bloomberg US 1-3 Year U.S. Government/Credit Index.

³ Relative to 10% S&P 500 Index/70% Bloomberg U.S. Aggregate Bond Index/20% Bloomberg 1-3 Year U.S. Government/Credit Bond Index.

⁴ Relative to 14% S&P 500 Index/6% MSCI EAFE Net Index/65% Bloomberg U.S. Aggregate Bond Index/15% Bloomberg 1-3 Year U.S. Government/Credit Bond Index.

⁵ Relative to 28% S&P 500 Index/12% MSCI EAFE Net Index/50% Bloomberg U.S. Aggregate Bond Index/10% Bloomberg 1-3 Year U.S. Government/Credit Bond Index.

⁶ Relative to 42% Russell 3000 Index, 18% MSCI All Country World Index ex USA Net, and 40% Bloomberg US Aggregate Index.

⁷ Relative to 49% Russell 3000 Index, 21% MSCI All Country World Index ex USA Net, and 30% Bloomberg US Aggregate Index.

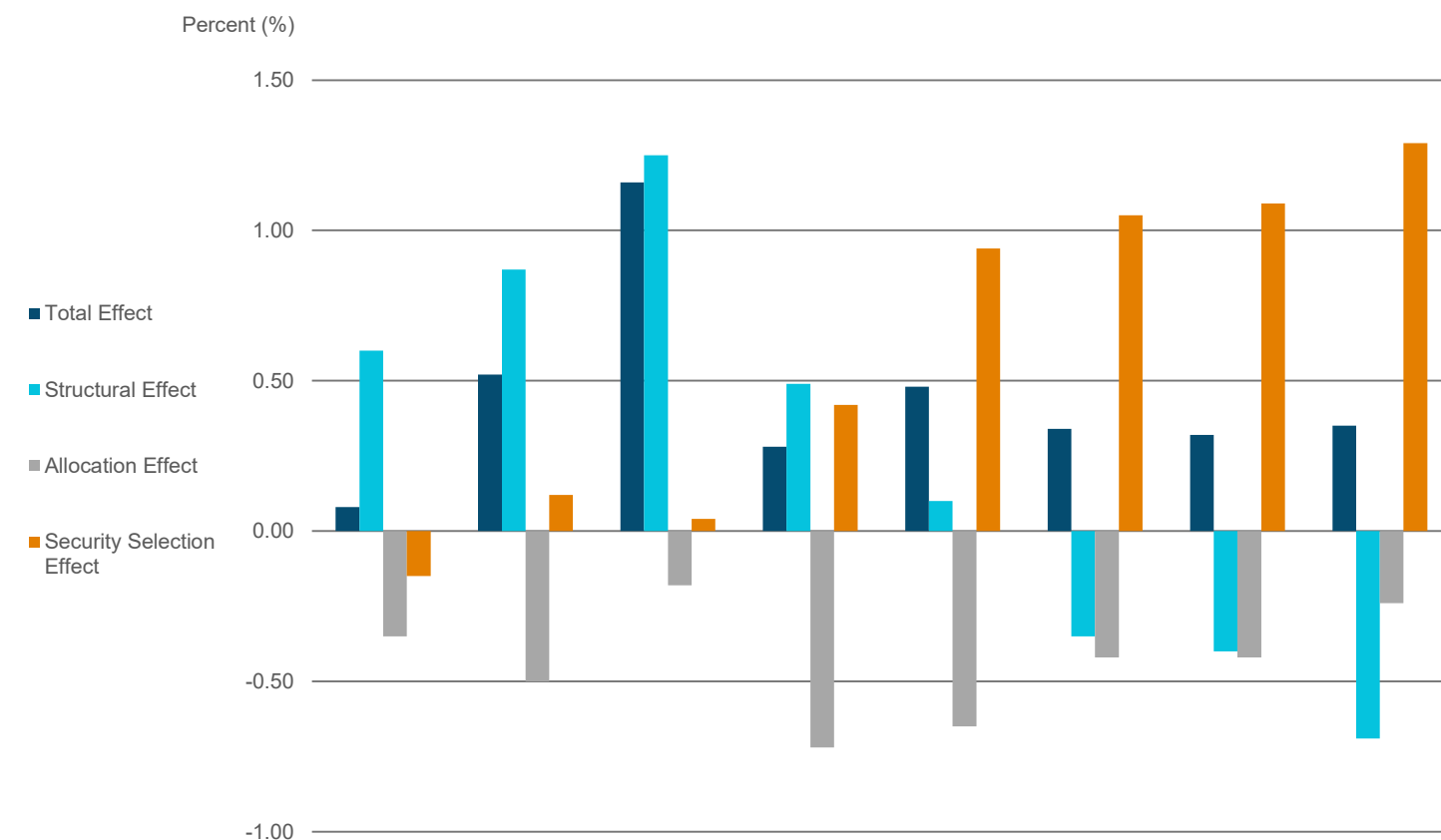
⁸ Relative to 56% Russell 3000 Index, 24% MSCI All Country World Index ex USA Net, and 20% Bloomberg US Aggregate Index.

⁹ Relative to 70% Russell 3000 Index and 30% MSCI All Country World Index ex USA Net.

12 MONTH ATTRIBUTION—GROSS OF FEES

ALLOCATION EFFECT — TOTAL PORTFOLIO VS. RESPECTIVE WEIGHTED BENCHMARKS

(12 months ended June 30, 2024)



	100% FI²	10% EQ/ 90% FI³	20% EQ/ 80% FI⁴	40% EQ/ 60% FI⁵	60% EQ/ 40% FI⁶	70% EQ/ 30% FI⁷	80% EQ/ 20% FI⁸	100% EQ⁹
Total Effect	0.08%	0.52%	1.16%	0.28%	0.48%	0.34%	0.32%	0.35%
Structural Effect¹	60	87	125	49	10	-35	-40	-69
Allocation Effect¹	-35	-50	-18	-72	-65	-42	-42	-24
Security Selection Effect¹	-15	12	4	42	94	105	109	129

Allocation and selection effects provide insight into the underlying securities and which factors impacted the portfolio's excess return relative to the benchmark shown. Performance, gross of fees, for each security is obtained in the local currency and, if necessary, is converted to the U.S. dollar using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

¹ in basis points

² Relative to 40% Bloomberg U.S. Aggregate Index/ 60% Bloomberg US 1-3 Year U.S. Government/Credit Index.

³ Relative to 10% S&P 500 Index/70% Bloomberg U.S. Aggregate Bond Index/20% Bloomberg 1-3 Year U.S. Government/Credit Bond Index.

⁴ Relative to 14% S&P 500 Index/6% MSCI EAFE Net Index/65% Bloomberg U.S. Aggregate Bond Index/15% Bloomberg 1-3 Year U.S. Government/Credit Bond Index.

⁵ Relative to 28% S&P 500 Index/12% MSCI EAFE Net Index/50% Bloomberg U.S. Aggregate Bond Index/10% Bloomberg 1-3 Year U.S. Government/Credit Bond Index.

⁶ Relative to 42% Russell 3000 Index, 18% MSCI All Country World Index ex USA Net, and 40% Bloomberg US Aggregate Index.

⁷ Relative to 49% Russell 3000 Index, 21% MSCI All Country World Index ex USA Net, and 30% Bloomberg US Aggregate Index.

⁸ Relative to 56% Russell 3000 Index, 24% MSCI All Country World Index ex USA Net, and 20% Bloomberg US Aggregate Index.

⁹ Relative to 70% Russell 3000 Index and 30% MSCI All Country World Index ex USA Net.

POSITIONING—TARGET WEIGHTS

	100% FI		10% EQ / 90% FI		20% EQ / 80% FI		40% EQ / 60% FI	
T. Rowe Price Fund	Target Allocation (%) ¹	Over/Under (%) ²	Target Allocation (%) ¹	Over/Under (%) ²	Target Allocation (%) ¹	Over/Under (%) ²	Target Allocation (%) ¹	Over/Under (%) ²
Growth Stock	—	—	—	—	—	—	6.0	—
US Equity Research	—	—	10.5	+0.5	14.5	+0.5	16.0	—
Equity Income	—	—	—	—	—	—	6.5	+0.5
Integrated U.S. Small-Mid Cap Core Equity	—	—	—	—	—	0.0	—	0.0
Overseas Stock	—	—	—	—	6.0	—	12.0	—
Emerging Markets Discovery	—	—	—	—	—	0.0	—	0.0
Total Equity (%):	—	—	10.5	+0.5	20.5	+0.5	40.5	+0.5
New Income	18.0	-2.0	19.0	-2.0	28.0	-4.0	20.0	-4.0
Corporate Income	—	—	10.0	—	8.0	—	—	—
GNMA	—	—	15.0	—	—	—	—	—
Short-Term Bond	40.0	—	10.0	—	5.0	—	—	—
Limited Duration Inflation Focused Bond	20.0	—	10.0	—	10.0	—	10.0	—
U.S. Treasury Long-Term Index	—	—	—	—	—	—	4.5	+4.5
Dynamic Global Bond	10.0	—	9.0	—	8.0	—	6.0	—
International Bond (USD Hedged)	10.0	0.0	15.0	0.0	12.0	0.0	8.0	0.0
Global Multi-Sector Bond	—	—	—	—	—	—	10.0	-2.0
Global High Income Bond	—	—	—	—	7.0	+2.0	—	—
Total Fixed Income (%):	98.0	-2.0	88.0	-2.0	78.0	-2.0	58.5	-1.5

	60% EQ / 40% FI		70% EQ / 30% FI		80% EQ / 20% FI		100% EQ	
T. Rowe Price Fund	Target Allocation (%) ¹	Over/Under (%) ²	Target Allocation (%) ¹	Over/Under (%) ²	Target Allocation (%) ¹	Over/Under (%) ²	Target Allocation (%) ¹	Over/Under (%) ²
Growth Stock	8.5	-0.5	13.5	-0.5	16.0	-1.0	19.5	-1.5
US Equity Research	19.5	+0.5	15.5	+0.5	16.5	+0.5	20.5	+0.5
Equity Income	9.5	+0.5	14.5	+0.5	18.0	+1.0	22.0	+1.0
Integrated U.S. Small-Mid Cap Core Equity	5.0	—	6.0	—	6.0	—	8.0	—
Overseas Stock	13.5	-0.5	15.5	-0.5	17.5	-0.5	22.5	-0.5
Emerging Markets Discovery	4.5	+0.5	5.5	+0.5	6.5	+0.5	7.5	+0.5
Total Equity (%):	60.5	+0.5	70.5	+0.5	80.5	+0.5	100.0	—
New Income	19.0	-4.0	19.5	-3.5	12.5	-2.5	—	—
Corporate Income	—	—	—	—	—	—	—	—
GNMA	—	—	—	—	—	—	—	—
Short-Term Bond	—	—	—	—	—	—	—	—
Limited Duration Inflation Focused Bond	—	—	—	—	—	—	—	—
U.S. Treasury Long-Term Index	4.0	+4.0	3.5	+3.5	2.5	+2.5	—	—
Dynamic Global Bond	4.0	—	—	—	—	—	—	—
International Bond (USD Hedged)	5.0	0.0	—	—	—	—	—	—
Global Multi-Sector Bond	6.5	-1.5	6.0	-1.0	4.0	-1.0	—	—
Global High Income Bond	—	—	—	—	—	—	—	—
Total Fixed Income (%):	38.5	-1.5	29.0	-1.0	19.0	-1.0	—	—

¹ The target allocation column reflects the current target allocation for a given model. Target allocations will differ when a cash allocation is utilized.

² The over/under column reflects the overweight or underweight of the current target allocations relative to the neutral allocations. For example, a +1.0% means a 1.0% overweight position relative to the neutral allocation.

UNDERLYING PERFORMANCE

	Expense Ratio ¹	Inception Date	Three Months	One Year	Annualized				
					Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
U.S. EQUITY									
Growth Stock Fund - I Class ³	0.53%	08/28/15	7.47%	32.62%	3.00%	13.52%	13.64%	15.60%	11.20%
U.S. Equity Research Fund - I Class ³	0.35	11/29/16	4.94	27.92	11.34	16.08	13.54	15.03	10.21
Equity Income Fund - I Class ³	0.57	12/17/15	-0.73	15.59	6.83	9.90	8.27	11.44	10.54
Integrated U.S. Small-Mid Cap Core Equity Fund - I Class	0.74% / 0.69% ²	02/26/16	-2.99	19.10	7.34	11.13	-	-	12.45
INTERNATIONAL EQUITY									
Overseas Stock Fund - I Class ³	0.67	08/28/15	0.08	9.43	1.68	6.79	4.53	7.25	3.76
Emerging Markets Discovery Stock Fund - I Class ³	1.01% / 0.99 ²	03/06/17	4.22	12.00	-1.57	2.99	-	-	6.71 ⁴
U.S FIXED INCOME									
New Income Fund - I Class ³	0.36	08/28/15	0.19	2.35	-3.66	-0.72	1.07	2.49	6.16
Corporate Income Fund – I Class ³	0.46% / 0.41% ²	12/17/15	0.40	5.68	-3.26	0.46	2.07	4.28	4.81
GNMA Fund – I Class ³	0.44% / 0.41% ²	05/03/17	0.07	2.35	-2.66	-0.69	0.60	1.74	4.80
Short-Term Bond Fund – I Class ³	0.33	12/17/15	1.09	5.75	0.67	1.67	1.62	1.89	4.49
Limited Duration Inflation Focused Bond Fund – I Class ³	0.44% / 0.30% ²	09/29/15	1.52	4.76	0.80	2.61	1.73	1.80	2.21
U.S. Treasury Long-Term Index Fund – I Class ³	0.10	05/03/17	-1.66	-5.82	-11.09	-4.53	0.19	2.34	-1.32
INTERNATIONAL/GLOBAL FIXED INCOME									
Dynamic Global Bond Fund – I Class ³	0.52	08/28/15	1.35	1.36	-0.29	1.90	-	-	1.88 ⁵
International Bond Fund (USD Hedged) – I Class	0.54	09/12/17	-0.12	6.01	-0.95	0.69	-	-	1.93
Global Multi-Sector Bond Fund - I Class ³	0.55% / 0.49% ²	03/23/16	0.53	8.41	-1.22	1.64	2.76	4.31	5.05
Global High Income Bond Fund – I Class ³	0.69% / 0.61% ²	08/28/15	1.52	11.92	1.22	3.55	-	-	5.10 ⁵

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).

The Funds' total return figures reflect the reinvestment of dividends and capital gains, if any.

¹ The Fund's gross expense ratio as of the most recent prospectus. See the prospectus for details.

² The Fund's net expense ratio as reported in the most recent prospectus. The funds operate under a contractual expense limitation that expires on April 30, 2026 (TRP Integrated U.S. Small-Mid Cap Core Equity Fund - I Class and TRP Global High Income Bond Fund - I Class), September 30, 2025 (TRP Global Multi-Sector Bond Fund - I Class, GNMA Fund - I Class, TRP Corporate Income Fund - I Class), September 30, 2024 (TRP Limited Duration Inflation Focused Bond Fund - I Class), February 28, 2025 (TRP Emerging Markets Discovery Stock Fund - I Class).

³ The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (shown above) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

⁴ The Investor Class inceptioned on September 14, 2015.

⁵ The Investor Class inceptioned on January 22, 2015.

GIPS® Composite Report

100 FI Active Model Portfolio Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	2019	2020	2021	2022	2023
Net Annual Returns (%) ¹	3.34	2.34	-2.14	-9.96	0.74
Gross Annual Returns (%) ¹	6.48	5.45	0.84	-7.20	3.80
Benchmark (%) ²	5.89	4.99	-0.89	-7.48	5.03
Composite 3-Yr St. Dev.	N/A	N/A	3.15	3.88	3.27
Benchmark 3-Yr St. Dev.	N/A	N/A	1.83	3.23	4.02
Composite Dispersion	N/A	N/A	N/A	N/A	N/A
Comp. AUM (Millions)	0.1	0.1	0.1	0.1	0.1
Comp. AUA (Millions)	N/A	N/A	N/A	N/A	0.6
# of Accts. in Comp.	1	1	1	1	1
Total Firm AUM (Billions)	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Total Firm AUA (Billions)	0.9	2.8	8.2	8.0	11.6
SMA Portfolio (%)	0%	0%	0%	0%	0%

¹Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.²Blended benchmark consists of 40% BB US Aggregate Index and 60% BB 1-3 Year US Government/Credit Index.³Preliminary - subject to adjustment.

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Gross returns are presented after the deduction of transactions costs, underlying mutual fund expenses, and all other fees, and before management fees. Net of fees performance reflects the deduction of the highest applicable wrap fee appropriate to you for this mandate from the gross composite return. Gross and net performance returns are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Gross performance returns are used to calculate presented risk measures. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

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100 FI Active Model Portfolio Composite. The 100 FI Active Model Portfolio Composite seeks to provide preservation of capital and current income through a distinct portfolio comprised of fixed income T. Rowe Price funds. The typical asset allocation is 100% fixed income exposure. (Created December 2018; incepted December 31, 2018)

Fee Schedule

The maximum applicable wrap fee is 3% on total assets.

GIPS® Composite Report

10/90 Active Model Portfolio Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	2019	2020	2021	2022	2023
Net Annual Returns (%) ¹	7.30	4.83	-0.78	-13.74	3.67
Gross Annual Returns (%) ¹	10.55	8.01	2.24	-11.08	6.82
Benchmark (%) ²	9.94	7.99	1.43	-11.59	7.34
Composite 3-Yr St. Dev.	N/A	N/A	4.57	6.27	5.98
Benchmark 3-Yr St. Dev.	N/A	N/A	3.10	5.65	6.67
Composite Dispersion	N/A	N/A	N/A	N/A	N/A
Comp. AUM (Millions)	0.1	0.1	0.1	0.1	0.1
Comp. AUA (Millions)	N/A	N/A	N/A	N/A	0.0
# of Accts. in Comp.	1	1	1	1	1
Total Firm AUM (Billions)	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Total Firm AUA (Billions)	0.9	2.8	8.2	8.0	11.6
SMA Portfolio (%)	0%	0%	0%	0%	0%

¹Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.²Benchmark consists of 10% S&P 500 Index, 70% BB US Aggregate Index, and 20% BB 1-3 Year US Government/Credit Index.³Preliminary - subject to adjustment.

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10/90 Target Allocation Active Series Composite. The 10/90 Target Allocation Active Series Composite seeks to provide preservation of capital and income through a distinct portfolio comprised of equity and fixed income T. Rowe Price funds. The typical asset allocation is 10% equity exposure and 90% fixed income exposure. (Created December 2018; incepted December 31, 2018)

Fee Schedule

The maximum applicable wrap fee is 3% on total assets.

GIPS® Composite Report

20/80 Active Model Portfolio Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	2019	2020	2021	2022	2023
Net Annual Returns (%) ¹	10.02	6.27	1.42	-14.60	5.72
Gross Annual Returns (%) ¹	13.33	9.49	4.50	-11.97	8.92
Benchmark (%) ²	11.87	8.88	3.27	-12.26	8.94
Composite 3-Yr St. Dev.	N/A	N/A	6.58	8.39	7.06
Benchmark 3-Yr St. Dev.	N/A	N/A	4.13	6.93	7.69
Composite Dispersion	N/A	N/A	N/A	N/A	N/A
Comp. AUM (Millions)	0.1	0.1	0.1	0.1	0.1
Comp. AUA (Millions)	N/A	N/A	N/A	0.0	0.1
# of Accts. in Comp.	1	1	1	1	1
Total Firm AUM (Billions)	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Total Firm AUA (Billions)	0.9	2.8	8.2	8.0	11.6
SMA Portfolio (%)	0%	0%	0%	0%	0%

¹Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.²Blended benchmark consists of 14% S&P 500 Index, 6% MSCI EAFE Index Net, 65% BB US Aggregate Index, and 15% BB 1-3 Year U.S. Government/Credit Index.³Preliminary - subject to adjustment.

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20/80 Active Model Portfolio Composite. The 20/80 Active Model Portfolio Composite seeks to provide income and capital growth through a distinct portfolio comprised of equity and fixed income T. Rowe Price funds. The typical asset allocation is 20% equity exposure and 80% fixed income exposure. (Created December 2018; inception December 31, 2018)

Fee Schedule

The maximum applicable wrap fee is 3% on total assets.

GIPS® Composite Report

40/60 Active Model Portfolio Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	2019	2020	2021	2022	2023
Net Annual Returns (%) ¹	13.26	8.06	5.27	-16.30	9.19
Gross Annual Returns (%) ¹	16.67	11.33	8.46	-13.71	12.49
Benchmark (%) ²	16.04	10.88	8.02	-13.41	12.58
Composite 3-Yr St. Dev.	N/A	N/A	8.99	11.14	9.18
Benchmark 3-Yr St. Dev.	N/A	N/A	6.99	9.93	9.73
Composite Dispersion	N/A	N/A	N/A	N/A	N/A
Comp. AUM (Millions)	0.1	0.1	0.1	0.1	0.1
Comp. AUA (Millions)	N/A	N/A	N/A	N/A	0.7
# of Accts. in Comp.	1	1	1	1	1
Total Firm AUM (Billions)	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Total Firm AUA (Billions)	0.9	2.8	8.2	8.0	11.6
SMA Portfolio (%)	0%	0%	0%	0%	0%

¹Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.²Blended benchmark consists of 28% S&P 500 Index, 12% MSCI EAFE Index Net, 50% BB US Aggregate Index, and 10% BB 1-3 Year U.S. Government/Credit Index.³Preliminary - subject to adjustment.

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40/60 Active Model Portfolio Composite. The 40/60 Active Model Portfolio Composite seeks to provide capital growth and income through a distinct portfolio comprised of equity and fixed income T. Rowe Price funds. The typical asset allocation is 40% equity exposure and 60% fixed income exposure. (Created December 2018; inception December 31, 2018)

Fee Schedule

The maximum applicable wrap fee is 3% on total assets.

GIPS® Composite Report

60/40 Active Model Portfolio Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	2019	2020	2021	2022	2023
Net Annual Returns (%) ¹	17.25	9.58	8.16	-18.03	12.40
Gross Annual Returns (%) ¹	20.77	12.90	11.42	-15.49	15.78
Benchmark (%) ²	20.54	14.44	11.09	-15.87	15.72
Composite 3-Yr St. Dev.	N/A	N/A	12.03	14.40	11.64
Benchmark 3-Yr St. Dev.	N/A	N/A	10.52	13.54	12.18
Composite Dispersion	N/A	N/A	N/A	N/A	N/A
Comp. AUM (Millions)	0.1	0.1	0.1	0.1	0.1
Comp. AUA (Millions)	N/A	N/A	N/A	0.0	0.9
# of Accts. in Comp.	1	1	1	1	1
Total Firm AUM (Billions)	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Total Firm AUA (Billions)	0.9	2.8	8.2	8.0	11.6
SMA Portfolio (%)	0%	0%	0%	0%	0%

¹Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.²Effective August 15, 2019, the benchmark for the composite changed to a blended benchmark consisting of 42% Russell 3000 Index, 18% MSCI All Country World Index ex USA Net, and 40% Bloomberg US Aggregate Index. Prior to this change, the blended benchmark consisted of 42% Russell 3000 Index, 18% EAFE Net, and 40% Bloomberg US Aggregate Index. The change was made because the firm viewed the new benchmark to be a better representation of the investment strategy of the composite. Historical benchmark representations have not been restated.³Preliminary - subject to adjustment.

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60/40 Active Model Portfolio Composite. The 60/40 Active Model Portfolio Composite seeks to provide capital growth and income through a distinct portfolio comprised of equity and fixed income T. Rowe Price funds. The typical asset allocation is 60% equity exposure and 40% fixed income exposure. (Created December 2018; inception December 31, 2018)

Fee Schedule

The maximum applicable wrap fee is 3% on total assets.

GIPS® Composite Report

70/30 Active Model Portfolio Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	2019 ²	2020	2021	2022	2023
Net Annual Returns (%) ¹	8.91	10.28	9.94	-19.33	14.28
Gross Annual Returns (%) ¹	11.36	13.61	13.25	-16.83	17.72
Benchmark (%) ³	11.58	15.38	13.30	-16.41	17.47
Composite 3-Yr St. Dev.	N/A	N/A	N/A	16.16	13.05
Benchmark 3-Yr St. Dev.	N/A	N/A	N/A	15.21	13.23
Composite Dispersion	N/A	N/A	N/A	N/A	N/A
Comp. AUM (Millions)	0.1	0.1	0.1	0.1	0.1
Comp. AUA (Millions)	N/A	N/A	0.0	0.0	0.8
# of Accts. in Comp.	1	1	1	1	1
Total Firm AUM (Billions)	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ⁴
Total Firm AUA (Billions)	0.9	2.8	8.2	8.0	11.6
SMA Portfolio (%)	0%	0%	0%	0%	0%

¹Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.²March 31, 2019 through December 31, 2019.³Effective August 15, 2019, the benchmark for the composite changed to a blended benchmark consisting of 49% Russell 3000 Index, 21% MSCI All Country World Index ex USA Net, and 30% Bloomberg US Aggregate Index. Prior to this change, the blended benchmark consisted of 49% Russell 3000 Index, 21% MSCI EAFE Index Net, and 30% Bloomberg US Aggregate Index. The change was made because the firm viewed the new benchmark to be a better representation of the investment strategy of the composite. Historical benchmark representations have not been restated.⁴Preliminary - subject to adjustment.

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70/30 Active Model Portfolio Composite. The 70/30 Active Model Portfolio Composite seeks to provide capital growth and income through a distinct portfolio comprised of equity and fixed income T. Rowe Price funds. The typical asset allocation is 70% equity exposure and 30% fixed income exposure. (Created March 2019; inception March 31, 2019)

Fee Schedule

The maximum applicable wrap fee is 3% on total assets.

GIPS® Composite Report

80/20 Active Model Portfolio Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	2019	2020	2021	2022	2023
Net Annual Returns (%) ¹	20.63	11.07	11.89	-19.83	16.02
Gross Annual Returns (%) ¹	24.24	14.42	15.26	-17.34	19.51
Benchmark (%) ²	24.53	16.26	15.54	-16.97	19.24
Composite 3-Yr St. Dev.	N/A	N/A	15.01	17.65	14.07
Benchmark 3-Yr St. Dev.	N/A	N/A	13.86	16.91	14.31
Composite Dispersion	N/A	N/A	N/A	N/A	N/A
Comp. AUM (Millions)	0.1	0.1	0.1	0.1	0.1
Comp. AUA (Millions)	N/A	N/A	0.1	0.0	0.6
# of Accts. in Comp.	1	1	1	1	1
Total Firm AUM (Billions)	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Total Firm AUA (Billions)	0.9	2.8	8.2	8.0	11.6
SMA Portfolio (%)	0%	0%	0%	0%	0%

¹Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.²Effective August 15, 2019, the benchmark for the composite changed to a blended benchmark consisting of 56% Russell 3000 Index, 24% MSCI All Country World Index ex USA Net, and 20% Bloomberg US Aggregate Index. Prior to this change, the blended benchmark consisted of 56% Russell 3000 Index, 24% MSCI EAFE Index Net, and 20% Bloomberg US Aggregate Index. The change was made because the firm viewed the new benchmark to be a better representation of the investment strategy of the composite. Historical benchmark representations have not been restated.³Preliminary - subject to adjustment.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 27-year period ended June 30, 2023 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not ensure the accuracy of any specific composite presentation. TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. The composite does not have a minimum size for composite inclusion. Valuations are computed and performance reported in U.S. dollars.

Gross returns are presented after the deduction of transactions costs, underlying mutual fund expenses, and all other fees, and before management fees. Net of fees performance reflects the deduction of the highest applicable wrap fee appropriate to you for this mandate from the gross composite return. Gross and net performance returns are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Gross performance returns are used to calculate presented risk measures. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio.

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80/20 Active Model Portfolio Composite. The 80/20 Active Model Portfolio Composite seeks to provide capital growth and income through a distinct portfolio comprised of equity and fixed income T. Rowe Price funds. The typical asset allocation is 80% equity exposure and 20% fixed income exposure. (Created December 2018; inception December 31, 2018)

Fee Schedule

The maximum applicable wrap fee is 3% on total assets.

GIPS® Composite Report

100 EQ Active Model Portfolio Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	2019	2020	2021	2022	2023
Net Annual Returns (%) ¹	24.24	11.99	16.11	-20.85	19.77
Gross Annual Returns (%) ¹	27.96	15.37	19.59	-18.39	23.36
Benchmark (%) ²	28.52	17.79	20.11	-18.13	22.81
Composite 3-Yr St. Dev.	N/A	N/A	17.87	20.70	16.34
Benchmark 3-Yr St. Dev.	N/A	N/A	17.26	20.37	16.53
Composite Dispersion	N/A	N/A	N/A	N/A	N/A
Comp. AUM (Millions)	0.1	0.1	0.1	0.1	0.1
Comp. AUA (Millions)	N/A	N/A	0.1	0.2	0.8
# of Accts. in Comp.	1	1	1	1	1
Total Firm AUM (Billions)	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Total Firm AUA (Billions)	0.9	2.8	8.2	8.0	11.6
SMA Portfolio (%)	0%	0%	0%	0%	0%

¹Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.²Effective August 15, 2019, the benchmark for the composite changed to a blended benchmark consisting of 70% Russell 3000 Index and 30% MSCI All Country World Index ex USA Net. Prior to this change, the benchmark consisted of a blended benchmark of 70% Russell 3000 Index and 30% MSCI EAFE Index Net. The change was made because the firm viewed the new benchmark to be a better representation of the investment strategy of the composite. Historical benchmark representations have not been restated.³Preliminary - subject to adjustment.

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Gross returns are presented after the deduction of transactions costs, underlying mutual fund expenses, and all other fees, and before management fees. Net of fees performance reflects the deduction of the highest applicable wrap fee appropriate to you for this mandate from the gross composite return. Gross and net performance returns are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Gross performance returns are used to calculate presented risk measures. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

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100 EQ Active Model Portfolio Composite. The 100 EQ Active Model Portfolio Composite seeks to provide capital growth through a distinct portfolio comprised of equity T. Rowe Price funds. The typical asset allocation is 100% equity exposure. (Created December 2018; inception December 31, 2018)

Fee Schedule

The maximum applicable wrap fee is 3% on total assets.

ADDITIONAL DISCLOSURES

Consider the investment objectives, risks, and charges and expenses of the T. Rowe Price mutual funds carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, visit www.troweprice.com. Read it carefully.

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For any equity benchmarks shown, index returns are shown with gross dividends reinvested, unless otherwise noted.

Unless indicated otherwise the source of all data is T. Rowe Price.

Exhibits may not total 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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