



QUARTERLY REVIEW

# T. Rowe Price Equity Building Block Model Portfolios (I Class)

As of June 30, 2024

## PORTFOLIO HIGHLIGHTS

The U.S. equity building block model portfolio underperformed the Russell 3000 Index, while the international equity building block slightly underperformed the MSCI All Country World Index ex USA Net for the three-month period ended June 30, 2024 on a net of wrap fees basis.

Relative performance drivers:

- The structural composition of the U.S. equity model dragged while the structure of the international model was beneficial.
- Security selection weighed in the U.S. equity model but was positive in the international equity model.

Additional highlights:

- We remain neutral to U.S. small- and mid-caps relative to large-caps, balancing valuation considerations against the likelihood interest rates remain higher for longer weighing more on smaller companies.
- We remain overweight to value equities across global developed markets as we think recession concerns fading could benefit value stocks while growth stock valuations are more expensive and face headwinds from consumer weakness in China and Europe.

## PORTFOLIO SUMMARY

Inception Date of Series	September 30, 2020
Asset Mixes	2
Vehicles	T. Rowe Price Mutual Funds
Style	Active Funds
Gross Expenses <sup>1</sup>	0.57% – 0.76%
Net Expenses <sup>1</sup>	0.56% – 0.75%

<sup>1</sup>While 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

Annualized

### TOTAL RETURNS

	Inception Date	Three Months	Year to Date	One Year	Three Years	Since Inception
Multi-Asset Equity Completion U.S. Equity Composite (Gross) <sup>1</sup>	09/30/20	2.50%	13.52%	23.19%	7.54%	14.36%
Multi-Asset Equity Completion U.S. Equity Composite (Net – Wrap Fee) <sup>1</sup>		1.74	11.86	19.60	4.37	11.01
Russell 3000 Index		3.22	13.56	23.13	8.05	14.58
Multi-Asset Equity Completion International Equity Composite (Gross) <sup>1</sup>	09/30/20	0.97	5.47	10.60	1.19	8.55
Multi-Asset Equity Completion International Equity Composite (Net – Wrap Fee) <sup>1</sup>		0.22	3.91	7.35	-1.80	5.35
MSCI All Country World Index ex USA Net		0.96	5.69	11.62	0.46	7.14

### Past performance is not a reliable indicator of future performance.

<sup>1</sup>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.

**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.

London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). Please see Additional Disclosures for information about this FTSE Russell information.

Please see Additional Disclosures for information about this MSCI information.

## 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.

### U.S. Equity Building Block Model

#### Three-Month Results Structural Effect

The structure of the U.S. equity profile relative to the Russell 3000 Index detracted as differences in large-cap equities weighed on relative results.

#### Allocation Effect

Tactical allocation decisions detracted for the period. The portfolio's 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.

#### Security Selection

Security selection effects weighed on relative results for the period.

- The **Dividend Growth Fund—I Class** delivered positive returns but significantly underperformed its benchmark and detracted from relative results. The strategy's higher quality, lower beta approach was not in favor during the period, as high beta stocks outperformed low beta stocks by a significant margin. The information technology sector was the largest detractor during the period due to an underweight allocation and stock selection. Conversely, stock selection in the financials sector contributed.
- 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.
- The **Equity Income Fund—I Class** delivered modest negative returns but outperformed its benchmark during the period. Security selection in the information technology sector drove relative results, especially holdings in semiconductor companies. Security selection in the industrials and business services sector further boosted results.

#### 12-Month Results Structural Effect

The structure of the U.S. equity profile relative to the Russell 3000 Index detracted as our style neutral portfolio construction and differences in market capitalization detracted from relative results.

#### Allocation Effect

Tactical allocation decisions detracted for the period. The portfolio's underweight position in U.S. growth versus U.S. value stocks hindered relative results.

#### Security Selection

Security selection effects had a positive impact for the period.

- The **U.S. Large-Cap Core Fund – I Class** delivered positive returns and outperformed its benchmark. Security selection in the information technology sector was the leading contributor to relative results during the period. Additionally, stock choices in utilities further boosted results.
- The **Dividend Growth Fund—I Class** posted positive absolute returns but underperformed its benchmark. The outperformance of high beta stocks versus low beta stocks, which worked against the fund's investment style, was even more pronounced over the trailing 12-month period. An underweight position and security selection in the information technology sector detracted the most. Conversely, stock selection in the health care sector contributed.

### International Equity Building Block Model

#### Three-Month Results Structural Effect

The structure of the international equity profile relative to the MSCI All Country World Index ex USA Net contributed as our style neutral portfolio construction and regional allocations lifted relative results.

#### Allocation Effect

Tactical allocation decisions detracted for the period. An overweight allocation to Japanese equities weighed on results as Japanese markets declined in U.S. dollar terms.

#### Security Selection

Security selection had a positive impact for the period.

- The **International Value Equity Fund—I Class** posted positive absolute returns and outperformed its benchmark. Results were led by an underweight allocation and stock selection in the consumer discretionary sector. Stock choices and an underweight allocation to consumer staples aided results, as did security selection in the health care sector. Regionally, stock choices in developed European markets were beneficial.
- The **Overseas Stock Fund—I Class** outperformed its benchmark during the period. Strong stock choices in the information technology sector led relative results, as did security selection within energy. Conversely, stock choices in communication services were detrimental.
- The **Emerging Markets Discovery Stock Fund—I Class** generated positive absolute returns but trailed its benchmark during the period. Security selection in the financials sector was a notable detractor during the period, as were stock choices and an underweight allocation to the communication services sector. Regionally, stock picks in China were detrimental.

#### 12-Month Results Structural Effect

The structure of the international equity profile relative to the MSCI All Country World Index ex USA Net contributed as our style neutral portfolio construction and differences in market capitalization was beneficial.

#### Allocation Effect

Tactical allocation decisions did not have a material impact on relative results during the period.

#### Security Selection

Security selection effects weighed on relative results for the period.

- 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.

- The **Japan Fund—I Class** significantly underperformed its benchmark for the one-year period. Unfavorable security selection in the information technology sector hampered relative results. An underweight allocation and stock choices in banks further hindered results, as did an overweight allocation to the electric appliances and precision instruments sector.
- The **International Value Equity Fund – I Class** beat its benchmark during the period. Strong stock selection in the industrials and business services sector led relative results, especially within automobiles. Security selection in the consumer staples sector also proved to be beneficial.

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.

## PORTFOLIO POSITIONING AND ACTIVITY

Against a supportive backdrop of gradually easing inflationary pressures across most economies, we have a constructive near-term outlook for global economic growth.

### U.S. Equity Positioning

We are overweight to value versus growth 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.

We are neutral U.S. small- and mid-cap stocks relative to large-cap stocks. Small-cap stocks offer attractive relative valuations but are more challenged by higher-for-longer interest rates. Profit margins and leverage are also becoming more of a concern, warranting a higher quality bias.

In June within the US Equity Building Block, we initiated an allocation to health care stocks (Health Sciences Fund) funded from the Large-Cap Core Fund and Dividend Growth Fund. Health care stocks should benefit from the alignment of key tailwinds including increased demand on the backdrop of an aging U.S. population, rapid technological advancement, and innovation surges across industries within the sector. The sector may also capture benefits from the adoption of artificial intelligence, which could drive efficiency and profitability enhancements, re-invent delivery models, and accelerate drug discovery.

### International Equity Positioning

We are overweight international value equities relative to international growth equities. Value stocks are cheap and could benefit from recession concerns fading. Growth stocks' valuations are more expensive and they face headwinds from consumer weakness in China and Europe.

We remain modestly overweight emerging market equities. Valuations and currencies are attractive as monetary easing could provide support for growth. Chinese equities reflect headwinds amid housing sector concerns, but other regions benefitting from rebound in exports.

In May we initiated an allocation to developed and emerging non-U.S. small-cap equities (International Discovery Fund) funded from developed international and emerging markets equity exposures as small/mid-cap (SMID) valuations are attractive relative to large caps. Small and mid-cap non-U.S. equities are set to benefit from monetary policy easing, improvement in global economic growth outlook, and Japan's corporate governance reform. Decreasing demand from China and de-globalization to remain a headwind for large caps.

## MANAGER'S OUTLOOK

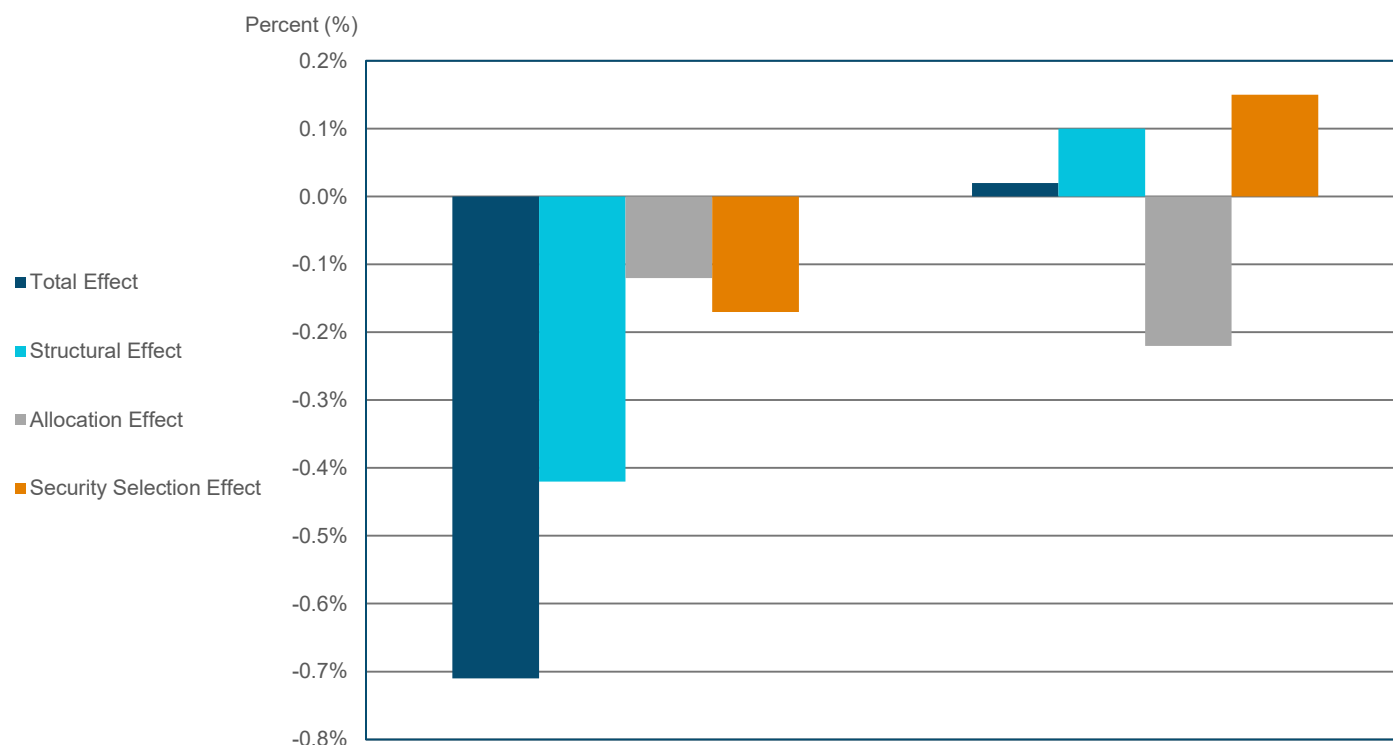
Global equity markets, and especially larger companies, were supported by consistent strength in corporate earnings, particularly in sectors believed to benefit from artificial intelligence.

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,

## QUARTERLY ATTRIBUTION—GROSS OF FEES

### ALLOCATION EFFECT — TOTAL PORTFOLIO VS. RESPECTIVE WEIGHTED BENCHMARKS

(Three months ended June 30, 2024)



	U.S. Equity <sup>1</sup>	International Equity <sup>2</sup>
<b>Total Effect</b>	<b>-0.71</b>	<b>0.02</b>
Structural Effect <sup>3</sup>	-41.9	10.4
Allocation Effect <sup>3</sup>	-12.4	-22.0
Security Selection Effect <sup>3</sup>	-17.4	15.2

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

<sup>1</sup> Relative to the Russell 3000 Index

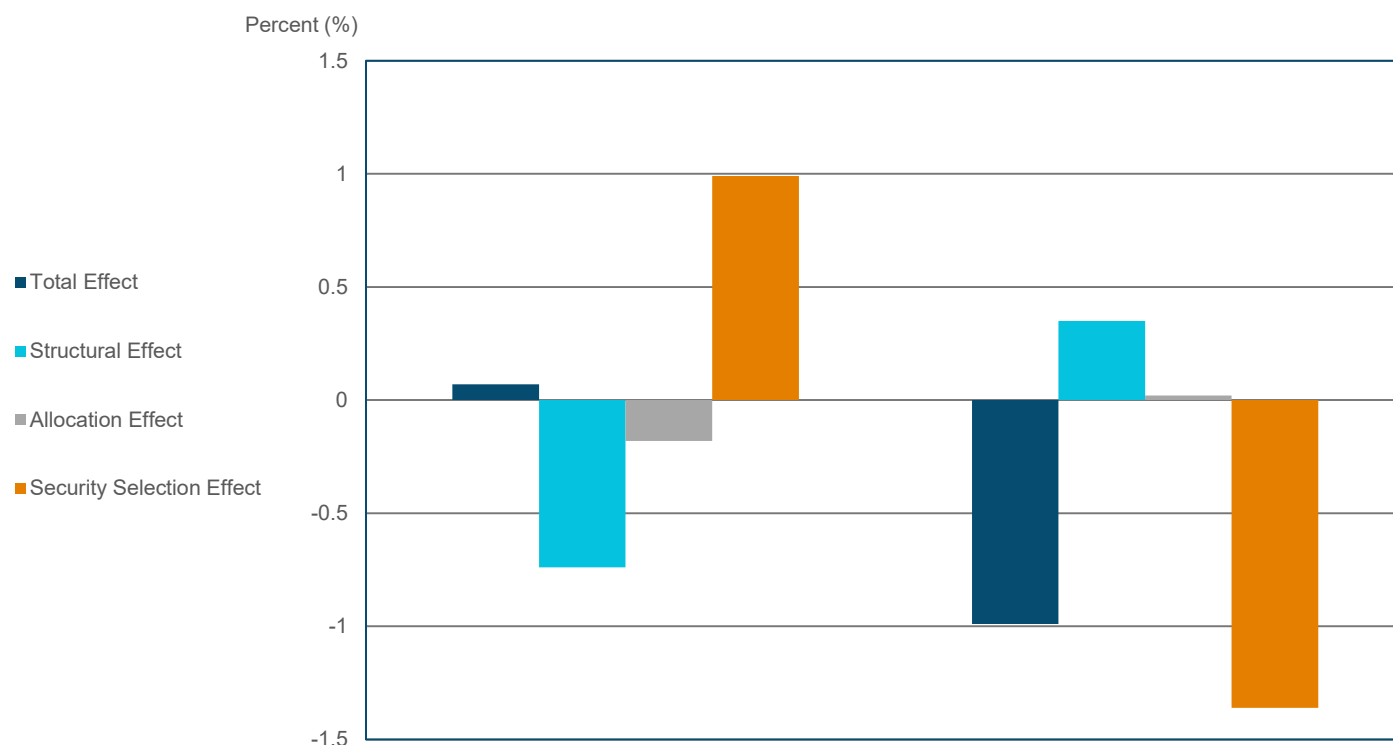
<sup>2</sup> Relative to the MSCI All Country World Index ex USA Net

<sup>3</sup> in basis points

## 12 MONTH ATTRIBUTION—GROSS OF FEES

### ALLOCATION EFFECT — TOTAL PORTFOLIO VS. RESPECTIVE WEIGHTED BENCHMARKS

(12 months ended June 30, 2024)



	U.S. Equity <sup>1</sup>	International Equity <sup>2</sup>
<b>Total Effect</b>	<b>0.07</b>	<b>-0.99</b>
Structural Effect <sup>3</sup>	-74.2	35.1
Allocation Effect <sup>3</sup>	-18.0	2.5
Security Selection Effect <sup>3</sup>	99.2	-135.6

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

<sup>1</sup> Relative to the Russell 3000 Index

<sup>2</sup> Relative to the MSCI All Country World Index ex USA Net

<sup>3</sup> in basis points

## POSITIONING—TARGET WEIGHTS

T. Rowe Price Fund	U.S. EQUITY		INTERNATIONAL EQUITY	
	Target Allocation (%) <sup>1</sup>	Over/Under (%) <sup>2</sup>	Target Allocation (%) <sup>1</sup>	Over/Under (%) <sup>2</sup>
U.S. Large-Cap Core Fund	17.5	-2.5	—	—
Dividend Growth Fund	18.0	-2.0	—	—
Growth Stock Fund	23.5	-1.5	—	—
Equity Income Fund	26.0	+1.0	—	—
Integrated U.S. Small-Mid Cap Core Equity Fund <sup>3</sup>	10.0	—	—	—
Health Sciences Fund	5.0	+5.0	—	—
<b>Total U.S. Equity (%):</b>	<b>100.0</b>	<b>—</b>	<b>—</b>	<b>—</b>
Overseas Stock Fund	—	—	24.5	-5.5
International Stock Fund	—	—	21.5	-3.5
International Value Equity Fund	—	—	24.5	-0.5
Emerging Markets Discovery Stock Fund	—	—	19.5	-0.5
International Discovery Fund	—	—	5.0	+5.0
Japan Fund	—	—	5.0	+5.0
<b>Total International Equity (%):</b>	<b>—</b>	<b>—</b>	<b>100.0</b>	<b>—</b>
Cash <sup>4</sup>	—	—	—	—

### Past performance is not a reliable indicator of future performance.

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

<sup>2</sup> 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.

<sup>3</sup> Prior to April 5, 2023, the name of the Integrated U.S. Small-Mid Cap Core Equity Fund was the QM U.S. Small & Mid-Cap Core Equity Fund.

<sup>4</sup> The cash allocation is included to cover typical third-party account fees and expenses. Portfolio expenses will vary based on the vehicle chosen.

## UNDERLYING PERFORMANCE

	Expense Ratio <sup>1</sup>	Inception Date	Three Months	One Year	Annualized				
					Three Years	Five Years	Ten Years	Fifteen Years	Since Inception
U.S. EQUITY									
TRP U.S. Large-Cap Core Fund - I Class <sup>3</sup>	0.58%	11/29/2016	4.51%	30.04%	10.71%	14.46%	12.78%	14.45%	14.45% <sup>4</sup>
TRP Dividend Growth Fund - I Class <sup>3</sup>	0.51	12/17/2015	1.62	16.97	8.00	12.09	11.84	13.57	10.30 <sup>5</sup>
TRP Growth Stock Fund - I Class <sup>3</sup>	0.53	08/28/2015	7.47	32.62	3.00	13.52	13.64	15.60	11.20 <sup>6</sup>
TRP Equity Income Fund - I Class <sup>3</sup>	0.57	12/17/2015	-0.73	15.59	6.83	9.90	8.27	11.44	10.54 <sup>7</sup>
TRP Integrated U.S. Small-Mid Cap Core Equity Fund- I Class *	0.74% / 0.69% <sup>2</sup>	02/26/2016	-2.99	19.10	7.34	11.13	-	-	12.45 <sup>8</sup>
TRP Health Sciences Fund - I Class	0.67	03/23/2016	0.02	10.24	0.48	9.74	11.37	16.66	11.81 <sup>9</sup>
INTERNATIONAL EQUITY									
TRP Overseas Stock Fund - I Class <sup>3</sup>	0.67	08/28/2015	0.08%	9.43%	1.68%	6.79%	4.53%	7.25%	3.76 <sup>10</sup>
TRP International Stock Fund - I Class <sup>3</sup>	0.68	08/28/2015	0.35	9.14	-0.94	5.58	4.92	7.42	8.51 <sup>11</sup>
TRP International Value Equity Fund - I Class <sup>3</sup>	0.69	08/28/2015	1.00	14.20	5.78	8.03	3.55	6.54	5.24 <sup>12</sup>
TRP Emerging Markets Discovery Stock Fund - I Class <sup>3</sup>	1.01% / 0.99% <sup>2</sup>	03/06/2017	4.22	12.00	-1.57	2.99	-	-	6.71 <sup>13</sup>
TRP International Discovery Fund - I Class	1.09	12/17/2015	-0.09	9.87	-7.19	5.81	6.28	9.49	7.16 <sup>14</sup>
TRP Japan Fund - I Class	0.89% / 0.84% <sup>2</sup>	03/06/2017	-3.74	1.69	-9.72	0.91	4.76	6.57	3.53 <sup>15</sup>

**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](http://troweprice.com).**

\*Effective April 5, 2023 TRP QM U.S. Small & Mid-Cap Core Equity Fund name changed to Integrated U.S. Small-Mid Cap Core Equity Fund.

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

<sup>1</sup> The Fund's expense ratio as of the most recent prospectus. See the prospectus for details.

<sup>2</sup> 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), February 28, 2025 (TRP Emerging Markets Discovery Stock Fund - I Class and TRP Japan Fund - I Class).

<sup>3</sup> 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.

<sup>4</sup> The Investor Class inceptioned on June 26, 2009.

<sup>5</sup> The Investor Class inceptioned on December 30, 1992.

<sup>6</sup> The Investor Class inceptioned on April 11, 1950.

<sup>7</sup> The Investor Class inceptioned on October 31, 1985.

<sup>8</sup> The Investor Class inceptioned on February 26, 2016.

<sup>9</sup> The Investor Class inceptioned on December 29, 1995.

<sup>10</sup> The Investor Class inceptioned on December 29, 2006.

<sup>11</sup> The Investor Class inceptioned on May 9, 1980.

<sup>12</sup> The Investor Class inceptioned on December 21, 1998.

<sup>13</sup> The Investor Class inceptioned on September 14, 2015.

<sup>14</sup> The Investor Class inceptioned on December 30, 1988.

<sup>15</sup> The Investor Class inceptioned on December 30, 1991.

## GIPS® Composite Report

**Multi-Asset Equity Completion U.S. Equity Composite**

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2020</u> <sup>2</sup>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Net Annual Returns (%) <sup>1</sup>	14.47	20.68	-19.41	18.78
Gross Annual Returns (%) <sup>1</sup>	15.30	24.29	-16.91	22.34
Russell 3000 Index (%)	14.68	25.66	-19.21	25.96
Composite 3-Yr St. Dev.	N/A	N/A	N/A	16.21
Russell 3000 Index 3-Yr St. Dev.	N/A	N/A	N/A	17.46
Composite Dispersion	N/A	N/A	N/A	N/A
Comp. AUM (Millions)	0.1	0.1	0.1	0.1
Comp. AUA (Millions)	N/A	N/A	2.9	7.2
# of Accts. in Comp.	1	1	1	1
Total Firm AUM (Billions)	1,482.5	1,653.6	1,237.4	1,403.8 <sup>3</sup>
Total Firm AUA (Billions)	2.8	8.2	8.0	11.6
SMA Portfolio (%)	0%	0%	0%	0%

<sup>1</sup>Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.<sup>2</sup>September 30, 2020 through December 31, 2020.<sup>3</sup>Preliminary - 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.

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

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Multi-Asset Equity Completion U.S. Equity Composite.** Seeks to provide high growth potential through a diversified allocation to U.S. equities. (Created September 2020; incepted September 30, 2020)

**Fee Schedule**

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

## GIPS® Composite Report

**Multi-Asset Equity Completion International Equity Composite**

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2020</u> <sup>2</sup>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Net Annual Returns (%) <sup>1</sup>	18.61	4.89	-16.19	12.23
Gross Annual Returns (%) <sup>1</sup>	19.45	8.07	-13.60	15.61
MSCI All Country World Index ex USA Net (%)	17.01	7.82	-16.00	15.62
Composite 3-Yr St. Dev.	N/A	N/A	N/A	16.32
MSCI All Country World Index ex USA Net 3-Yr St. Dev.	N/A	N/A	N/A	16.07
Composite Dispersion	N/A	N/A	N/A	N/A
Comp. AUM (Millions)	0.1	0.1	0.1	0.1
Comp. AUA (Millions)	N/A	N/A	N/A	N/A
# of Accts. in Comp.	1	1	1	1
Total Firm AUM (Billions)	1,482.5	1,653.6	1,237.4	1,403.8 <sup>3</sup>
Total Firm AUA (Billions)	2.8	8.2	8.0	11.6
SMA Portfolio (%)	0%	0%	0%	0%

<sup>1</sup>Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.<sup>2</sup>September 30, 2020 through December 31, 2020.<sup>3</sup>Preliminary - 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.

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

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**Multi-Asset - Equity Completion International Equity Composite.** Seeks to provide high growth potential through a diversified allocation to non-U.S. equities. (Created September 2020; inception September 30, 2020)

**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](http://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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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

## IMPORTANT INFORMATION

### Important Information:

**Risks:** All investments are subject to risk, including possible loss of principal. The model portfolios are subject to the risks of the underlying funds utilized in the model. Fixed-income securities are subject to credit risk, liquidity risk, call risk, and interest-rate risk. As interest rates rise, bond prices generally fall. International, mid-cap, and small-cap investing are subject to additional risks and volatility. Diversification does not assure a profit or protect against a loss in a declining market.

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