

10/90 Active Model (I Class)

As of June 30, 2024



General Information

| | |
|------------------------------|--|
| Inception Date | December 31, 2018 |
| Weighted Benchmark | 10% S&P 500 Index / 70% Bloomberg U.S. Aggregate Bond Index / 20% Bloomberg 1-3 Year U.S. Government/Credit Bond Index |
| Weighted Avg. Expense Ratio* | 0.43% (Gross) / 0.40% (Net) |

*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 (net expenses, after any applicable fee waivers).

Key Facts

| | |
|-------------------------|------------|
| Weighted Avg. Duration | 4.82 years |
| Total Portfolio Yield** | 3.97 % |

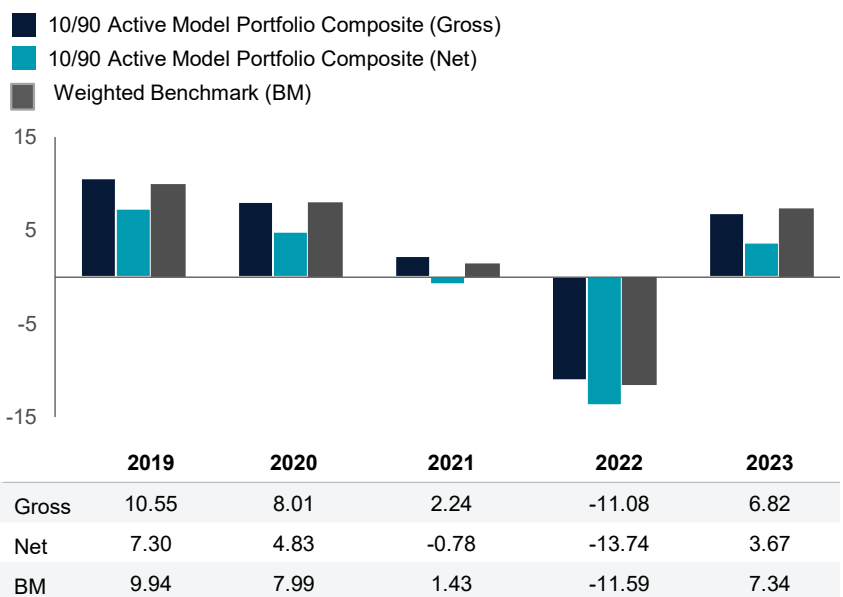
**The total portfolio yield for the model shown represents a weighted yield of the underlying funds, based on the model's total net assets. The yield on the underlying bond funds is based on the annualized 30-day dividend distribution yield. The yield on the underlying equity funds, if held, are based on the total portfolio yield which includes stock dividend yields and yield to worst for any bond positions

Investment Objective & Strategy

The 10/90 Active Model Portfolio seeks to reduce short-term price fluctuations while providing some growth potential.

- A targeted blend of equity and fixed income asset class exposure diversified across a set of actively managed T. Rowe Price mutual funds.
- Within each asset class, the model portfolio offers tactically managed allocations across a broad range of underlying funds representing U.S. and international market segments.

Calendar Year Returns (%) (total return)



Composite Performance (%) (NAV, total return Performance >1yr is Annualized)

| | 1m | 3m | YTD | 1yr | 3yr | 5yrs | Since Inception |
|-----------------------------|-------|-------|-------|-------|--------|-------|-----------------|
| Gross | 0.94% | 0.87% | 1.70% | 5.71% | -0.78% | 1.95% | 3.04% |
| Net – Wrap Fee [^] | 0.69 | 0.12 | 0.18 | 2.60 | -3.72 | -1.06 | 0.00 |
| BM ^{^^} | 1.13 | 0.67 | 1.24 | 5.18 | -0.96 | 1.64 | 2.69 |

Past performance is not a reliable indicator of future performance.

[^]1Net annual 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.

^{^^}Weighted Benchmark: 40% Bloomberg US Aggregate / 60% Bloomberg US 1-3 Year U.S. Government/Credit

An investor's actual account returns may differ from the portfolio returns shown due to decisions made by the program sponsor, including a selection of funds and/or share classes. The investor's advisor may also charge a fee. If these fees were deducted from the returns shown, the returns would be lower.

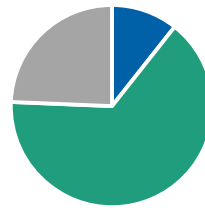
Risks: All investments are subject to risk, including possible loss of principal. The model portfolios are subject to the risks of the underlying mutual funds utilized in the model. Diversification does not assure a profit or protect against loss in a declining market.

| Target Allocation (%) | Portfolio |
|--|-------------|
| U.S. Equity | 10.5 |
| TRP U.S. Equity Research Fund | 10.5% |
| Fixed Income | 88.0 |
| TRP New Income Fund | 19.0% |
| TRP International Bond Fund (USD Hedged) | 15.0 |
| TRP Limited Duration Inflation Focused Bond Fund | 10.0 |
| TRP Corporate Income Fund | 10.0 |
| TRP GNMA Fund | 15.0 |
| TRP Short-Term Bond Fund | 10.0 |
| TRP Dynamic Global Bond Fund | 9.0 |

Actual client accounts may include an allocation to cash.
All underlying funds are I Class.

Portfolio Management

| | Managed Since | Joined Firm |
|---------------|---------------|-------------|
| Toby Thompson | 2018 | 2007 |
| Som Priestly | 2020 | 2012 |
| Erin Garrett | 2020 | 2020 |

Target Asset Diversification (%)**

- U.S. Equity 10.5
- U.S. Fixed Income 64.0
- International / Global Fixed Income 24.0

** Based on a name-on-fund allocation.

Underlying Fund Performance (%) (NAV, total return Performance >1yr is Annualized)

| | Expense Ratio | Inception Date | 3m | 1yr | 3yrs | 5yrs | 10yrs | 15yrs | Since Inception |
|---|------------------------------|----------------|-------|--------|--------|--------|--------|--------|-----------------|
| TRP U.S. Equity Research Fund [^] | 0.35% | 11/29/16 | 4.94% | 27.92% | 11.34% | 16.08% | 13.54% | 15.03% | 10.21% |
| TRP New Income Fund [^] | 0.36% | 08/28/15 | 0.19 | 2.35 | -3.66 | -0.72 | 1.07 | 2.49 | 6.16 |
| TRP International Bond Fund (USD Hedged) | 0.54% | 09/12/17 | -0.12 | 6.01 | -0.95 | 0.69 | - | - | 1.93 |
| TRP Limited Duration Inflation Focused Bond Fund [^] | 0.44% (Gross) 0.30% (Net) | 09/29/15 | 1.52 | 4.76 | 0.80 | 2.61 | 1.73 | 1.80 | 2.21 |
| TRP Corporate Income Fund [^] | 0.46% (Gross) 0.41% (Net) | 12/17/15 | 0.40 | 5.68 | -3.26 | 0.46 | 2.07 | 4.28 | 4.81 |
| TRP GNMA Fund [^] | 0.44% (Gross) 0.41% (Net) | 05/03/17 | 0.07 | 2.35 | -2.66 | -0.69 | 0.60 | 1.74 | 4.80 |
| TRP Short-Term Bond Fund [^] | 0.33% | 12/17/15 | 1.09 | 5.75 | 0.67 | 1.67 | 1.62 | 1.89 | 4.49 |
| TRP Dynamic Global Bond Fund [^] | 0.52% | 08/28/15 | 1.35 | 1.36 | -0.29 | 1.90 | - | - | 1.88 |

All underlying funds are I Class.

[^]The Fund operates under a contractual operating expense limitation that expires on September 30, 2025 (Limited Duration Inflation Focused Bond Fund – I Class, Corporate Income Fund – I Class, GNMA Fund – I Class).

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). 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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

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

[^]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.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

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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