

# Multi-Asset Income Model Portfolios – Conservative Income (I Class)

As of June 30, 2024



## General Information

Inception Date	December 31, 2019
Weighted Benchmark	85% Bloomberg US Aggregate Bond Index / 15% S&P 500 Index
Weighted Avg. Expense Ratio*	0.52% (Gross) / 0.48% (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	5.84 years
Total Portfolio Yield**	4.83%

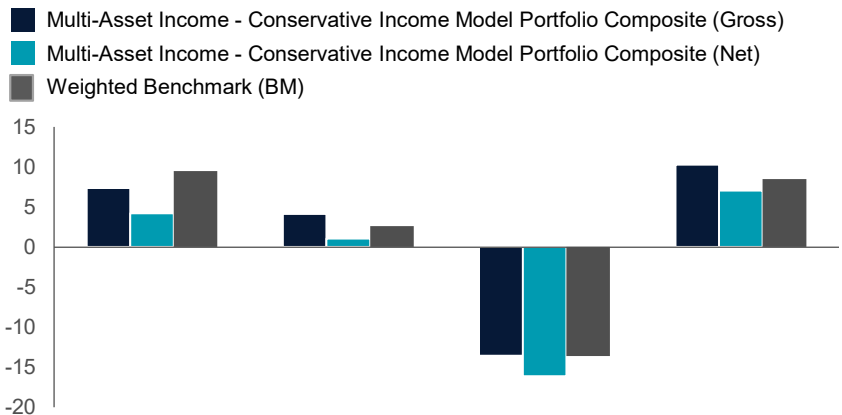
\*\*The total portfolio yield for the model shown represents a weighted yield of the underlying funds, based on the model's total net assets. The yield on the underlying bond funds is based on the annualized 30-day dividend distribution yield. The yield on the underlying equity funds, if held, are based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

## Investment Objective & Strategy

The Conservative Income Model Portfolio's primary objective is to provide income and reduce short-term price fluctuations while providing some growth potential.

- A targeted blend of fixed income and equity 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)



	2020	2021	2022	2023
Gross	7.36	4.11	-13.58	10.26
Net	4.20	1.04	-16.17	7.02
BM	9.49	2.60	-13.62	8.48

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

	1m	3m	YTD	1yr	2yr	3yrs	Since Inception
Gross	0.54%	0.42%	2.11%	8.21%	6.10%	-0.60%	1.88%
Net – Wrap Fee <sup>^</sup>	0.29	-0.33	0.59	5.03	2.97	-3.55	-1.13
BM <sup>^^</sup>	1.34	0.70	1.59	5.73	3.88	-1.05	1.50

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

<sup>^</sup>Net 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, if any.

<sup>^^</sup>Weighted Benchmark: 85% Bloomberg US Aggregate Bond Index / 15% S&P 500 Index

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.**

For Sourcing Information, please see Additional Disclosures.

Target Allocation (%)	Portfolio
<b>Equity</b>	<b>15.5</b>
TRP Dividend Growth Fund	5.0%
TRP Equity Income Fund	10.5
<b>Fixed Income</b>	<b>84.5</b>
TRP New Income Fund	16.5%
TRP Corporate Income Fund	13.5
TRP U.S. High Yield Fund	6.5
TRP Emerging Markets Bond Fund	10.5
TRP Global Multi-Sector Bond Fund	19.0
TRP Global High Income Bond Fund	6.5
TRP International Bond Fund (USD Hedged)	5.0
TRP U.S. Treasury Long-Term Index Fund	3.0
TRP U.S. Treasury Intermediate Index Fund	4.0

Actual client accounts may include an allocation to cash.

All underlying funds are I Class.

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

	Expense Ratio	Inception Date	3m	1yr	3yrs	5yrs	10yrs	15yrs	Since Inception
TRP Dividend Growth Fund <sup>^</sup>	0.51%	12/17/15	1.62	16.97	8.00	12.09	11.84	13.57	10.30
TRP Equity Income Fund <sup>^</sup>	0.57%	12/17/15	-0.73	15.59	6.83	9.90	8.27	11.44	10.54
TRP New Income Fund <sup>^</sup>	0.36%	08/28/15	0.19	2.35	-3.66	-0.72	1.07	2.49	6.16
TRP Corporate Income Fund <sup>^</sup> <sup>^</sup>	0.46% (Gross) 0.41% (Net)	12/17/15	0.40	5.68	-3.26	0.46	2.07	4.28	4.81
TRP U.S. High Yield Fund <sup>^</sup> <sup>‡</sup>	0.69% (Gross) 0.61% (Net)	04/30/13	1.29	10.30	0.67	3.66	4.38	-	5.10
TRP Emerging Markets Bond Fund <sup>^</sup> <sup>^</sup>	0.76% (Gross) 0.71% (Net)	08/28/15	0.58	11.59	-2.02	-0.19	1.99	4.66	8.15
TRP Global Multi-Sector Bond Fund <sup>^</sup> <sup>^</sup>	0.55% (Gross) 0.49% (Net)	03/23/16	0.53	8.41	-1.22	1.64	2.76	4.31	5.05
TRP Global High Income Bond Fund <sup>^</sup> <sup>^</sup>	0.69% (Gross) 0.61% (Net)	08/28/15	1.52	11.92	1.22	3.55	-	-	5.10
TRP International Bond Fund (USD Hedged)	0.54%	09/12/17	-0.12	6.01	-0.95	0.69	-	-	1.93
TRP U.S. Treasury Long-Term Index Fund <sup>^</sup> <sup>^</sup>	0.10%	05/03/17	-1.66	-5.82	-11.09	-4.53	0.19	2.34	-1.32
TRP U.S. Treasury Intermediate Index Fund <sup>^</sup> <sup>^</sup>	0.14% (Gross) 0.11% (Net)	05/03/17	0.22	1.90	-3.73	-0.93	0.65	1.74	0.29

All underlying funds are I Class.

<sup>^</sup>The Fund operates under a contractual operating expense limitation that expires on September 30, 2025 (TRP Corporate Income Fund – I Class, TRP U.S. High Yield Fund - I Class, TRP Global Multi-Sector Bond Fund - I Class, TRP U.S. Treasury Intermediate Index Fund - I Class), April 30, 2026 (TRP Emerging Markets Bond Fund - I Class, TRP Global High Income Bond 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](http://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](http://troweprice.com). Read it carefully.**

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

<sup>^</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.

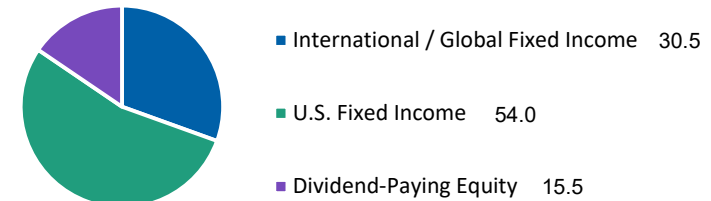
<sup>‡</sup> The T. Rowe Price US High Yield Fund ("Fund") commenced operations on May 19, 2017. At that time, the Fund received all of the assets and liabilities of the Henderson High Yield Opportunities Fund (the "Predecessor Fund") and adopted its performance and accounting history. The Fund and the Predecessor Fund have substantially similar investment objectives and strategies. The Predecessor Fund was managed by the same portfolio manager as the Fund.

<sup>°</sup>The Fund commenced operations on May 19, 2017. Performance prior to that date reflects the performance of the Class I of the Predecessor Fund. Predecessor Fund performance reflects its actual operating expense at the time and was not adjusted to reflect the impact of the Fund's current fees. Since Inception returns are shown from the inception date of the Predecessor Fund, April 30, 2013.

**Portfolio Management**

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

**Target Asset Diversification\*\* (%)**



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

## Additional Disclosures & Definitions

---

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology

Neither Bloomberg Finance L.P., S&P Dow Jones Indices LLC, nor Morgan Stanley Capital International Inc., do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Please visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices and disclaimers.

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.

**Important Information:** This material is provided for informational purposes only; it is not personalized investment advice, a recommendation concerning investments, investment strategies, or account types by T. Rowe Price Associates, Inc., or any of its affiliates ("T. Rowe Price"), and not intended to suggest any particular investment action is appropriate for you. The T. Rowe Price Model Portfolio is only available through financial professionals and your financial professional is responsible for determining if these portfolios and the mutual funds utilized in them are appropriate for you. T. Rowe Price's role is limited to providing your advisor with non-discretionary investment advice in the form of model portfolios.

The T. Rowe Price Model Portfolio is a non-discretionary investment management program provided by T. Rowe Price Associates, Inc. T. Rowe Price mutual funds are distributed by T. Rowe Price Investment Services, Inc. T. Rowe Price Associates, Inc. and T. Rowe Price Investment Services, Inc. are affiliated companies. The T. Rowe Price group of companies, including its affiliates, receive revenue from T. Rowe Price investment products and services.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/ or apart, trademarks of T. Rowe Price Group, Inc.  
202308-3055993