T. Rowe Price Custom Active-Passive MF Models

Trade Update

June 22, 2026

Latest Views

We remain optimistic on U.S. markets, where we see a stronger macro backdrop and healthier corporate fundamentals. In March, we added to U.S. equities, and the region subsequently delivered strong returns in April and May. We continue to see more consistent earnings growth, meaningful support from AI-related capital spending, and a more favorable policy and energy backdrop relative to many international markets.

We are watching the health and sustainability of current AI spending, policy divergence across regions, and geopolitical risk.

Impact

We are leaning into U.S. equities, positioning client portfolios toward areas with stronger fundamentals and a more favorable macro backdrop.

Portfolio Positioning

- **We added to U.S. equities**, as the region should benefit from strong corporate fundamentals, AI-related capital spending, and a more favorable policy and energy backdrop.

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Portfolio Positioning (%)

Current Allocation as of June 22, 2026

T. Rowe Price Fund	Ticker	60% EQ / 40% FI	80% EQ / 20% FI	100% EQ
Capital Appreciation	PRWCX	14.0	18.0	22.0
Equity Index 500	PREIX	19.0	25.5	30.0
Integrated U.S. Small-Mid Cap Core Equity	TQSMX	5.5	7.0	9.0
Global Stock	PRGSX	12.0	16.0	20.0
International Equity Index	PIEQX	9.5	13.5	17.0
Total Multi-Asset/Equity (%):		**60.0**	**80.0**	**98.0**
QM U.S. Bond Index	PBDIX	24.0	13.0	–
Global Multi-Sector Bond	PRSNX	13.0	4.0	–
Total Fixed Income (%):		**37.0**	**17.0**	**0.0**
Total Cash[1] (%):		**3.0**	**3.0**	**2.0**
Weighted Average Gross Expense Ratio (%)[2]:		**0.48**	**0.48**	**0.51**
Weighted Average Net Expense Ratio (%)[2]:		**0.46**	**0.47**	**0.50**

■ Multi-Asset ■ U.S. Equity ■ International Equity ■ Fixed Income ■ Cash

The table reflects the current tactical allocation for a given model as of the date noted. Tactical allocations will differ when a cash allocation is utilized.

[1, 2] Please see Additional Disclosures for more information.

Trade Update

June 22, 2026

Changes to Portfolio Positioning (%)

Last Traded: June 22, 2026

T. Rowe Price Fund	Ticker	60% EQ / 40% FI	80% EQ / 20% FI	100% EQ
Capital Appreciation	PRWCX	–	–	–
Equity Index 500	PREIX	+0.5	+0.5	+0.5
Integrated U.S. Small-Mid Cap Core Equity	TQSMX	–	–	–
Global Stock	PRGSX	–	–	–
International Equity Index	PIEQX	-0.5	-0.5	-0.5
Total Multi-Asset/Equity (%):		–	–	–
QM U.S. Bond Index	PBDIX	–	–	–
Global Multi-Sector Bond	PRSNX	–	–	–
Total Fixed Income (%):		–	–	–
Total Cash[1] (%):		–	–	–

■ Multi-Asset ■ U.S. Equity ■ International Equity ■ Fixed Income ■ Cash

The change table reflects the change in the previous tactical allocations relative to the current tactical allocations as of the date noted. For example, a +1.0% means a 1.0% increase in position relative to the previous tactical allocation.

[1] Please see Additional Disclosures for more information.

ADDITIONAL DISCLOSURES:

[1] These models are also available with a cash allocation to cover typical third-party account fees and expenses. Portfolio expenses will vary based on the vehicle chosen.

[2] While the model charges no strategist or overlay 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 Investor Class shares and no allocation to cash. Expenses will vary based on the underlying share class and cash allocation utilized.

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