FACT SHEET

T. Rowe Price 20/80 Blend Model Portfolio

As of June 30, 2026

General Information

Inception Date	September 30, 2023
Weighted Benchmark	14% S&P 500 Index / 6% MSCI EAFE Index Net / 68% Bloomberg U.S. Aggregate Bond Index / 12% ICE US Treasury 0-5 Year Inflation Linked Bond Index
Weighted Avg. Expense Ratio(1)	0.12% (Gross) 0.12% (Net)

(1)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	3.78 Years
Total Portfolio Yield**	4.09%

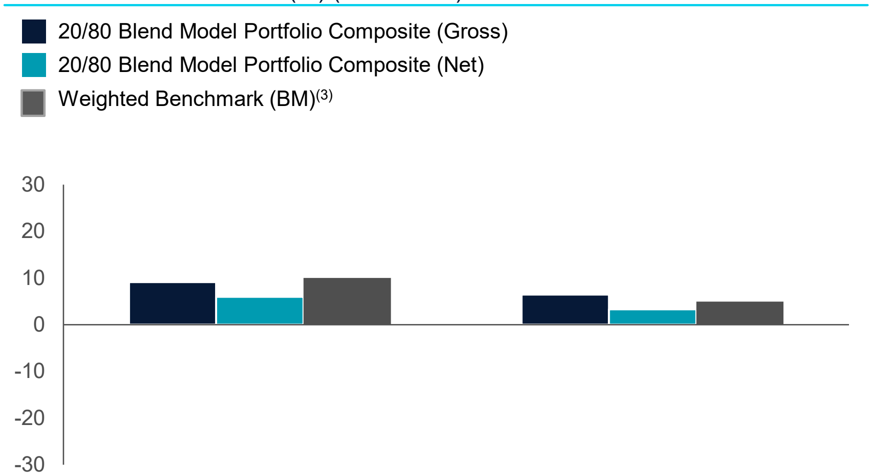
**The total portfolio yield for the model shown represents a weighted yield of the underlying funds, based on the model's total net assets. The yield on the underlying bond funds is based on the annualized 30-day dividend distribution yield. The yield on the underlying equity funds, if held, are based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

Investment Objective & Strategy

The 20/80 Blend 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 ETFs, T. Rowe Price mutual funds, and third-party passive ETFs.
- 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)



	2024	2025
Gross	6.44	9.16
Net	3.31	5.95
BM	4.96	10.00

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

	1m	3m	YTD	1yr	Since Inception
Gross(2)	0.23	4.06	3.33	7.41	9.29
Net – Wrap Fee(2)	-0.02	3.29	1.80	4.25	6.08
BM(3)	-0.01	3.26	2.68	7.28	9.11

Past performance is not a guarantee or a reliable indicator of future results.

(2) 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.

(3) Weighted Benchmark: 14% S&P 500 Index / 6% MSCI EAFE Index Net / 68% Bloomberg U.S. Aggregate Bond Index / 12% ICE US Treasury 0-5 Year Inflation Linked Bond 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.

Target Allocation (%)

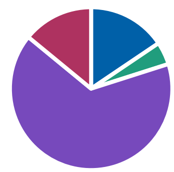
	Portfolio
Equity	**20.0**
TRP Capital Appreciation Equity ETF	7.0
SPDR® Portfolio S&P 500 ETF[1]	8.5
TRP International Equity ETF	2.5
iShares Core MSCI EAFE ETF[1]	2.0
Fixed Income	**79.5**
TRP QM U.S. Bond ETF	21.5
iShares Core U.S. Aggregate Bond ETF[1]	22.5
TRP Ultra Short-Term Bond ETF	9.0
iShares 0-5 Year TIPS Bond ETF[1]	12.5
TRP U.S. High Yield ETF	2.0
iShares Core International Aggregate Bond ETF[1]	8.0
TRP Emerging Markets Bond Fund – I Class	4.0

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.
(1) Fund is sourced from a third-party provider.

Portfolio Management

Portfolio Management	Managed Since	Joined Firm
Toby Thompson	2023	2007
Som Priestley	2023	2012
Christina Kellar	2024	2015

Target Asset Diversification[2] (%)



U.S Equity	15.5
International Equity	4.5
U.S. Fixed Income	65.5
International/Global Fixed Income	14.0

(2) 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	Since Inception
TRP Capital Appreciation Equity ETF (NAV)	0.31	06/14/23	15.52	17.05	17.67	-	-	18.19
TRP Capital Appreciation Equity ETF (Market Price)			15.48	17.08	17.67	-	-	18.20
SPDR® Portfolio S&P 500 ETF (NAV)	0.02°	11/08/05	15.19	22.29	20.58	13.38	15.52	11.28°°
SPDR® Portfolio S&P 500 ETF (Market Price)			15.13	22.26	20.58	13.36	15.52	10.94°°
TRP International Equity ETF (NAV)	0.50	06/14/23	11.11	20.64	17.53	-	-	17.03
TRP International Equity ETF (Market Price)			11.09	20.59	17.44	-	-	17.09
iShares Core MSCI EAFE ETF (NAV)	0.07°	10/18/12	8.79	20.00	16.57	8.82	9.78	8.27°°
iShares Core MSCI EAFE ETF (Market Price)			8.42	19.85	16.52	8.75	9.68	8.42°°
TRP QM U.S. Bond ETF (NAV)	0.08	09/28/21	0.73	3.99	4.30	-	-	0.09
TRP QM U.S. Bond ETF (Market Price)			0.78	4.06	4.31	-	-	0.12
iShares Core U.S. Aggregate Bond ETF (NAV)	0.03°	09/22/03	0.67	3.80	4.16	0.09	1.52	3.15°°
iShares Core U.S. Aggregate Bond ETF (Market Price)			0.72	3.79	4.17	0.08	1.51	2.70°°

° Fund is sourced from a third-party provider. Source of third-party data: Morningstar. T. Rowe Price and the named third-party provider are not affiliated.
°° Fund is sourced from a third-party provider. Source of third-party data: FactSet financial data and analytics. T. Rowe Price and the named third-party provider are not affiliated.

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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 or the ETF companies' websites. Read it carefully.
The Funds' total return figures reflect the reinvestment of dividends and capital gains, if any.

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

	Expense Ratio	Inception Date	3m	1yr	3yrs	5yrs	10yrs	Since Inception
TRP Ultra Short-Term Bond ETF (NAV)	0.17	09/28/21	1.15	4.63	5.79	-	-	4.11
TRP Ultra Short-Term Bond ETF (Market Price)			1.10	4.61	5.81	-	-	4.12
iShares 0-5 Year TIPS Bond ETF (NAV)	0.03°	12/01/10	0.63	3.56	5.15	3.30	3.08	2.37°°
iShares 0-5 Year TIPS Bond ETF (Market Price)			0.62	3.61	5.12	3.30	3.08	2.37°°
TRP U.S. High Yield ETF (NAV)	0.50	10/25/22	2.73	5.98	8.37	-	-	8.71
TRP U.S. High Yield ETF (Market Price)			2.81	5.73	8.21	-	-	8.79
iShares Core International Aggregate Bond ETF (NAV)	0.07°	11/10/15	1.82	2.81	4.84	1.26	2.13	2.61°°
iShares Core International Aggregate Bond ETF (Market Price)			1.51	2.70	4.77	1.24	2.10	2.54°°
TRP Emerging Markets Bond Fund – I Class[(1)]	0.67 (Gross) 0.64 (Net)*	08/28/15	4.85	13.21	11.37	3.09	3.53	8.34[3)]

* T. Rowe Price Associates, Inc., permanently waives a portion of the fund's management fee in order to ensure that the fund's management fee does not duplicate the management fees of each underlying fund. T. Rowe Price funds would be required to seek regulatory approval in order to terminate this arrangement.

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The Funds' total return figures reflect the reinvestment of dividends and capital gains, if any.
[(1)]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.
[(2)] The Investor Class incepted on January 22, 2015.

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