# Kickstand Wealth | Target Allocation Portfolios
# Model Viewpoints

June 30, 2026

## Outlook

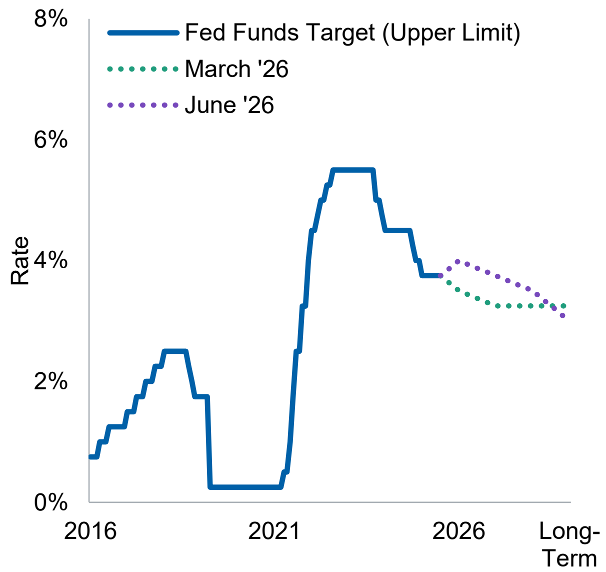
- **We expect markets to continue to push higher despite near-term geopolitical uncertainty**, supported by resilient earnings and ongoing AI-driven investment.
- **The global economy should continue to benefit** from fiscal spending and investment in AI infrastructure, though growth is diverging across regions and the path of energy prices remains uncertain.
- **Monetary policy outlook remains uncertain** as central banks balance lingering inflation pressures against concerns about moderating growth and a gradually softening labor market.
- **We are monitoring** potential Iran conflict reescalation, continued AI momentum, and earnings results against elevated expectations.

## Themes Driving Positioning

### Fed Gets Less Chatty

The arrival of a new Fed chair appears to have changed the policy backdrop, though not necessarily by putting rates on a meaningfully different near-term path. The bigger shift may be in communication: Kevin Warsh appears less inclined to guide markets toward a specific policy outcome, placing greater emphasis on incoming data and making the path of policy less predictable. This matters because inflation remains the Fed's primary constraint. While signs of labor market softening could increase pressure to ease policy, they may no longer be enough on their own to prompt rate cuts, particularly with inflation still above target. In other words, while inflation remains above target, investors may not be able to count on the Fed to respond quickly to every bout of market or economic weakness, as policymakers place greater weight on maintaining inflation credibility. Importantly, this shift extends beyond the new chair. The latest Fed projections showed a broader committee-wide move away from cuts and toward the possibility of hikes, despite political pressure for easier policy. For investors, that points to continued rate and yield curve volatility.

### The Dot Plot Thickens




Data as of June 30, 2026 unless otherwise noted.
Source: Macrobond/Federal Reserve.

## Asset Class Positioning

Positioning reflects the views of the T. Rowe Price Model Portfolio Management Team; not to be construed as a portfolio recommendation.

### Equities

Under **Weighting** Over

- **We remain neutral on equities** given elevated geopolitical risk. However, the market and economic backdrop remain strong. A lasting Iran conflict resolution would be a significant upside catalyst for risk assets.
- **We recently added to and are overweight U.S. equities**, reflecting the region's position as a net energy exporter and the relative fundamental strength of the U.S. equity market.
- **We hold overweights to U.S. small- and mid-cap and emerging markets equities**, reflecting our selective approach across markets.

### Bonds

Under **Weighting** Over

- **We are neutral to bonds** as attractive yield levels are offset by upward pressure on rates from inflation and funding requirements associated with U.S. fiscal stimulus.
- **We favor U.S. bonds** as we view non-U.S. fixed income markets as more vulnerable to inflation pressures and potential central bank tightening.

### Cash

Under **Weighting** Over

- **We maintain a neutral position in cash** as the sector offers liquidity to take advantage of opportunities amid market dislocations.

## Asset Class Performance

Periods Ended June 30, 2026

| Asset Class | Index | Three Months | Year-to-Date |
|---|---|---|---|
| U.S. Large-Cap Growth | Russell 1000 Growth | 16.74% | 5.33% |
| U.S. Large-Cap Core | S&P 500 | 15.20 | 10.21 |
| U.S. Large-Cap Value | Russell 1000 Value | 13.87 | 16.26 |
| U.S. Small-Mid Cap | Russell 2500 | 20.26 | 22.71 |
| International Developed | MSCI EAFE Net | 10.82 | 9.44 |
| Emerging Markets | MSCI Emerging Markets Net | 24.05 | 23.85 |
| Technology | MSCI All Country World Index Information Technology | 39.15 | 29.84 |
| U.S. Core Bond | Bloomberg U.S. Aggregate Bond | 0.67 | 0.62 |
| International Core Bond (USD Hedged) | Bloomberg Global Aggregate Bond ex USD (USD Hedged) | 1.77 | 1.57 |
| Short-Term TIPS | Bloomberg U.S. 1-5 Year Treasury TIPS | 0.57 | 1.40 |
| U.S. High Yield | ICE BofA US High Yield Constrained Index | 2.45 | 1.89 |
| Cash | FTSE 3-Month Treasury Bill | 0.93 | 1.87 |

## Attribution Relative to Benchmark

Periods Ended June 30, 2026

Attribution identifies factors that positively or negatively impact performance across this model series versus each model's respective benchmark; for a listing of these benchmarks please see the Performance pages.

### Contributors (1-Month)

+ Outperformance of Small-Mid Cap ETF (TMSL)
+ Outperformance of U.S. Equity Research ETF (TSPA)^
+ Outperformance of U.S. Technology ETF (IYW)
+ Outperformance of QM U.S. Bond ETF (TAGG)
+ Outperformance of International Equity ETF (TOUS)

### Detractors (1-Month)

- Overweight to Growth relative to Value

**Past performance is not a guarantee or reliable indicator of future results.** You cannot invest directly in an index.

^ **This fund is different from traditional ETFs.** Please see next page for important information.

Please see Additional Disclosures page for more information on these exhibits.

# T. Rowe Price US Equity Research ETF (TSPA)^

**This ETF is different from traditional ETFs.**

Traditional ETFs tell the public what assets they hold each day. This ETF will not. **This may create additional risks** for your investment. For example:

- You may have to pay more money to trade the ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.
- The ETF will publish on its website each day a "Proxy Portfolio" designed to help trading in shares of the ETF. While the Proxy Portfolio includes some of the ETF's holdings, it is not the ETF's actual portfolio.

The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance.

For additional information regarding the unique attributes and risks of the ETF, please see the Important Information as well as the fund's prospectus.

T. Rowe Price equity ETFs based on existing mutual fund strategies publish a daily Proxy Portfolio, a basket of securities designed to closely track the daily performance of the actual portfolio holdings. While the Proxy Portfolio includes some of the ETFs holdings, it is not the actual portfolio. Daily portfolio statistics will be provided as an indication of the similarities and differences between the Proxy Portfolio and the actual holdings. The Proxy Portfolio and other metrics, including Portfolio Overlap, are intended to provide investors and traders with enough information to encourage transactions that help keep the ETF's market price close to its NAV. There is a risk that market prices will differ from the NAV. ETFs trading on the basis of a Proxy Portfolio may trade at a wider bid/ask spread than shares of ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility, and, therefore, may cost investors more to trade. The ETF's daily Proxy Portfolio, Portfolio Overlap, and other tracking data are available at troweprice.com.

Although the ETF seeks to benefit from keeping its portfolio information confidential, others may attempt to use publicly available information to identify the ETF's investment and trading strategy. If successful, these trading practices may have the potential to reduce the efficiency and performance of the ETF.

# Portfolio Positioning (%)

Current Allocation as of June 30, 2026

**Model Highlights**
**10** Target Asset Mixes
**Vehicles:** T. Rowe Price & Third-Party ETFs
**±10%** Range for tactical tilts from strategic weights
**4–6x/year**[4] Rebalancing and update of tactical trade

CONSERVATIVE-FOCUSED ← → GROWTH-FOCUSED

| Vehicle | Ticker | 10% EQ / 90% FI | 20% EQ / 80% FI | 30% EQ / 70% FI | 40% EQ / 60% FI | 50% EQ / 50% FI | 60% EQ / 40% FI | 70% EQ / 30% FI | 80% EQ / 20% FI | 90% EQ / 10% FI | 100% EQ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total U.S. Equity (%)** | | **8.0** | **16.5** | **24.0** | **32.5** | **40.0** | **47.5** | **55.0** | **62.5** | **70.0** | **77.0** |
| Schwab US Large-Cap Growth ETF* | SCHG | – | 4.0 | 4.5 | 5.0 | 6.5 | 7.5 | 9.5 | 10.5 | 12.0 | 13.5 |
| T. Rowe Price US Equity Research ETF^ | TSPA | 4.5 | 5.0 | 8.5 | 9.5 | 11.5 | 14.5 | 16.5 | 20.0 | 22.0 | 23.5 |
| Vanguard S&P 500 Index ETF* | VOO | 3.5 | 4.5 | 7.5 | 8.0 | 9.5 | 10.5 | 11.0 | 12.5 | 14.0 | 15.0 |
| Vanguard Russell 1000 Value ETF* | VONV | – | 3.0 | 3.5 | 5.0 | 6.5 | 7.5 | 9.0 | 10.0 | 11.5 | 13.0 |
| T. Rowe Price Small-Mid Cap ETF | TMSL | – | – | – | 3.5 | 4.5 | 5.5 | 7.0 | 7.0 | 8.0 | 9.0 |
| iShares US Technology ETF* | IYW | – | – | – | 1.5 | 1.5 | 2.0 | 2.0 | 2.5 | 2.5 | 3.0 |
| **Total International Equity (%)** | | **2.0** | **3.5** | **6.0** | **7.5** | **10.0** | **12.5** | **15.0** | **17.5** | **20.0** | **22.0** |
| T. Rowe Price International Equity ETF | TOUS | – | – | – | – | – | – | 7.0 | 7.5 | 9.5 | 10.5 |
| Schwab International Equity ETF* | SCHF | 2.0 | 3.5 | 6.0 | 4.0 | 5.5 | 7.5 | 2.5 | 3.0 | 2.5 | 3.0 |
| BlackRock iShares Core MSCI Emerging Markets ETF* | IEMG | – | – | – | 3.5 | 4.5 | 5.0 | 5.5 | 7.0 | 8.0 | 8.5 |
| **Total Equity (%):** | | **10.0** | **20.0** | **30.0** | **40.0** | **50.0** | **60.0** | **70.0** | **80.0** | **90.0** | **99.0** |
| T. Rowe Price QM U.S. Bond ETF | TAGG | 31.5 | 29.0 | 25.5 | 22.0 | 19.5 | 15.0 | 11.0 | 8.5 | 4.5 | – |
| J.P. Morgan Core Plus Bond ETF* | JCPB | 20.5 | 19.5 | 18.5 | 16.0 | 14.0 | 12.0 | 9.0 | 6.5 | 4.5 | – |
| Vanguard Intermediate-Term Corporate Bond Index ETF* | VCIT | 9.0 | 6.0 | 5.0 | 4.0 | 3.0 | – | – | – | – | – |
| iShares 0-5 Year TIPS Bond ETF* | STIP | 11.5 | 7.5 | 5.5 | 3.5 | – | – | – | – | – | – |
| iShares Core International Aggregate Bond ETF* | IAGG | 7.5 | 6.0 | 4.5 | 4.0 | 3.5 | 4.0 | 3.5 | 1.5 | – | – |
| J.P. Morgan Income ETF* | JPIE | 9.0 | 8.0 | 7.0 | 6.0 | 5.0 | 4.0 | 3.0 | – | – | – |
| T. Rowe Price U.S. High Yield ETF | THYF | – | 3.0 | 3.0 | 3.5 | 4.0 | 4.0 | 2.5 | 2.5 | – | – |
| **Total Fixed Income (%):** | | **89.0** | **79.0** | **69.0** | **59.0** | **49.0** | **39.0** | **29.0** | **19.0** | **9.0** | **–** |
| Vanguard 0-3 Month Treasury Bill ETF* | VBIL | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| **Total Cash (%)[1]:** | | **1.0** | **1.0** | **1.0** | **1.0** | **1.0** | **1.0** | **1.0** | **1.0** | **1.0** | **1.0** |
| **Weighted Average Gross Expense Ratio (I-Class)(%)[2]:** | | **0.17** | **0.18** | **0.18** | **0.20** | **0.20** | **0.20** | **0.23** | **0.22** | **0.22** | **0.22** |
| **Weighted Average Net Expense Ratio (I-Class)(%)[2]:** | | **0.17** | **0.17** | **0.18** | **0.19** | **0.20** | **0.20** | **0.23** | **0.22** | **0.22** | **0.22** |
| **% of Active/Enhanced[3]:** | | **66.5** | **65.5** | **63.5** | **61.5** | **59.5** | **56.0** | **57.0** | **53.0** | **49.5** | **44.0** |
| **% in ETFs[3]:** | | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** |

■ 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.

^ **This fund is different from traditional ETFs.** Please see page 3 for important information.

1, 2, 3, 4 Please see Additional Disclosures for more information.

* Fund is sourced from a third-party provider. Source of third-party data: Lipper. T. Rowe Price and the named third party providers are not affiliated.

T. Rowe Price customizes the Custom Model Portfolio(s) at the direction of Model Recipient. T. Rowe Price shall have no due diligence obligations in connection with, nor any responsibility for, determining the appropriateness, diversification, and suitability of any securities or other property included in the Custom Model Portfolio(s) at Model Recipient's direction.

## Changes to Portfolio Positioning (%)

Last Traded: June 22, 2026

CONSERVATIVE-FOCUSED → GROWTH-FOCUSED

| Vehicle | Ticker | 10% EQ / 90% FI | 20% EQ / 80% FI | 30% EQ / 70% FI | 40% EQ / 60% FI | 50% EQ / 50% FI | 60% EQ / 40% FI | 70% EQ / 30% FI | 80% EQ / 20% FI | 90% EQ / 10% FI | 100% EQ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total U.S. Equity (%)** | | **+0.5** | **+0.5** | **+0.5** | **+0.5** | **+0.5** | **+0.5** | **+0.5** | **+0.5** | **+0.5** | **+0.5** |
| Schwab US Large-Cap Growth ETF* | SCHG | – | – | – | – | – | – | – | – | – | – |
| T. Rowe Price US Equity Research ETF^ | TSPA | – | – | – | – | – | – | – | – | – | – |
| Vanguard S&P 500 Index ETF* | VOO | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 | +0.5 |
| Vanguard Russell 1000 Value ETF* | VONV | – | – | – | – | – | – | – | – | – | – |
| T. Rowe Price Small-Mid Cap ETF | TMSL | – | – | – | – | – | – | – | – | – | – |
| iShares US Technology ETF* | IYW | – | – | – | – | – | – | – | – | – | – |
| **Total International Equity (%)** | | **-0.5** | **-0.5** | **-0.5** | **-0.5** | **-0.5** | **-0.5** | **-0.5** | **-0.5** | **-0.5** | **-0.5** |
| T. Rowe Price International Equity ETF | TOUS | – | – | – | – | – | – | -0.5 | -0.5 | -0.5 | -0.5 |
| Schwab International Equity ETF* | SCHF | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | – | – | – | – |
| BlackRock iShares Core MSCI Emerging Markets ETF* | IEMG | – | – | – | – | – | – | – | – | – | – |
| **Total Equity (%):** | | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** |
| T. Rowe Price QM U.S. Bond ETF | TAGG | +4.5 | +4.0 | +3.5 | +3.0 | +2.5 | +2.0 | +1.5 | +1.5 | – | – |
| J.P. Morgan Core Plus Bond ETF* | JCPB | – | – | – | – | – | – | – | – | – | – |
| Vanguard Intermediate-Term Corporate Bond Index ETF* | VCIT | – | – | – | – | – | – | – | – | – | – |
| iShares 0-5 Year TIPS Bond ETF* | STIP | – | – | – | – | – | – | – | – | – | – |
| iShares Core International Aggregate Bond ETF* | IAGG | -4.5 | -4.0 | -3.5 | -3.0 | -2.5 | -2.0 | -1.5 | -1.5 | – | – |
| J.P. Morgan Income ETF* | JPIE | – | – | – | – | – | – | – | – | – | – |
| T. Rowe Price U.S. High Yield ETF | THYF | – | – | – | – | – | – | – | – | – | – |
| **Total Fixed Income (%):** | | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** |
| Vanguard 0-3 Month Treasury Bill ETF* | VBIL | – | – | – | – | – | – | – | – | – | – |
| **Total Cash (%)[1]:** | | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **–** |

■ U.S. Equity ■ International Equity ■ Fixed Income ■ Cash

## Portfolio Positioning Changes

As of June 22, 2026

- **We added to U.S. equities**, as we believe the region should benefit from strong corporate fundamentals, AI-related capital spending, and a more favorable policy and energy backdrop.
- **Within fixed income, we added to U.S. investment grade core bonds**, as higher yields have improved the opportunity set. We funded this move from non-U.S. fixed income, where inflation pressures and central bank tightening risks appear more challenging.

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.

^ **This fund is different from traditional ETFs.** Please see page 3 for important information.

[1] Please see Additional Disclosures for more information.

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## Hypothetical Model Portfolio Performance

Periods Ended June 30, 2026

| | One Month | Since Inception | Inception Date |
|---|---|---|---|
| Kickstand Wealth 10/90 Model Portfolio (Gross) | 0.24% | 0.68% | |
| Kickstand Wealth 10/90 Model Portfolio (Net-Wrap Fee) | -0.01 | 0.10 | 21 Apr 2026 |
| Weighted Benchmark[1] | 0.09 | 0.36 | |
| Kickstand Wealth 20/80 Model Portfolio (Gross) | 0.14 | 1.20 | |
| Kickstand Wealth 20/80 Model Portfolio (Net-Wrap Fee) | -0.11 | 0.62 | 21 Apr 2026 |
| Weighted Benchmark[1] | 0.08 | 0.83 | |
| Kickstand Wealth 30/70 Model Portfolio (Gross) | 0.07 | 1.72 | |
| Kickstand Wealth 30/70 Model Portfolio (Net-Wrap Fee) | -0.18 | 1.14 | 21 Apr 2026 |
| Weighted Benchmark[1] | 0.04 | 1.32 | |
| Kickstand Wealth 40/60 Model Portfolio (Gross) | 0.24 | 2.71 | |
| Kickstand Wealth 40/60 Model Portfolio (Net-Wrap Fee) | -0.01 | 2.12 | 21 Apr 2026 |
| Weighted Benchmark[1] | 0.02 | 1.80 | |
| Kickstand Wealth 50/50 Model Portfolio (Gross) | 0.24 | 3.29 | |
| Kickstand Wealth 50/50 Model Portfolio (Net-Wrap Fee) | -0.01 | 2.70 | 21 Apr 2026 |
| Weighted Benchmark[1] | -0.01 | 2.28 | |
| Kickstand Wealth 60/40 Model Portfolio (Gross) | 0.23 | 3.94 | |
| Kickstand Wealth 60/40 Model Portfolio (Net-Wrap Fee) | -0.02 | 3.36 | 21 Apr 2026 |
| Weighted Benchmark[1] | -0.06 | 2.77 | |
| Kickstand Wealth 70/30 Model Portfolio (Gross) | 0.27 | 4.44 | |
| Kickstand Wealth 70/30 Model Portfolio (Net-Wrap Fee) | 0.02 | 3.85 | 21 Apr 2026 |
| Weighted Benchmark[1] | -0.11 | 3.26 | |
| Kickstand Wealth 80/20 Model Portfolio (Gross) | 0.20 | 5.08 | |
| Kickstand Wealth 80/20 Model Portfolio (Net-Wrap Fee) | -0.05 | 4.49 | 21 Apr 2026 |
| Weighted Benchmark[1] | -0.16 | 3.75 | |
| Kickstand Wealth 90/10 Model Portfolio (Gross) | 0.18 | 5.61 | |
| Kickstand Wealth 90/10 Model Portfolio (Net-Wrap Fee) | -0.07 | 5.02 | 21 Apr 2026 |
| Weighted Benchmark[1] | -0.21 | 4.25 | |
| Kickstand Wealth 100 Model Portfolio (Gross) | 0.17 | 6.21 | |
| Kickstand Wealth 100 Model Portfolio (Net-Wrap Fee) | -0.08 | 5.61 | 21 Apr 2026 |
| Weighted Benchmark[1] | -0.26 | 4.74 | |

**Hypothetical Performance:** Gross returns were calculated using the net asset value of the underlying mutual funds and market price of the underlying ETFs and weighted according to the model's underlying holdings. See Underlying Fund Performance for additional information on the underlying fund performance. Net returns reflect the deduction of a 3.00% annual wrap fee which is the maximum anticipated wrap fee deducted from the gross returns. Actual fees may vary. **Portfolio performance shown does not reflect actual performance experienced by a client account and is shown for illustrative purposes.**

Please see page 7 for additional legal notices & disclaimers.

## Hypothetical Model Portfolio Performance

Periods Ended June 30, 2026

1 The benchmark is 7.5% S&P 500 Index, 2.5% MSCI EAFE Index, 79% Bloomberg U.S. Aggregate Bond Index, and 11% ICE U.S. Treasury 0-5 Year Inflation Linked Index.

2 The benchmark is 15% Russell 1000 Index, 5% MSCI EAFE Index, 73% Bloomberg U.S. Aggregate Bond Index, and 7% ICE U.S. Treasury 0-5 Year Inflation Linked Index.

3 The benchmark is 22.5% Russell 1000 Index, 7.5% MSCI EAFE Index, 65% Bloomberg U.S. Aggregate Bond Index, and 5% ICE U.S. Treasury 0-5 Year Inflation Linked Index.

4 The benchmark is 30% Russell 3000 Index, 10% MSCI ACWI ex-U.S. Index, 57% Bloomberg U.S. Aggregate Bond Index, and 3% ICE U.S. Treasury 0-5 Year Inflation Linked Index.

5 The benchmark is 37.5% Russell 3000 Index, 12.5% MSCI ACWI ex-U.S. Index, and 50% Bloomberg U.S. Aggregate Bond Index.

6 The benchmark is 45% Russell 3000 Index, 15% MSCI ACWI ex-U.S. Index, and 40% Bloomberg U.S. Aggregate Bond Index.

7 The benchmark is 52.5% Russell 3000 Index, 17.5% MSCI ACWI ex-U.S. Index, and 30% Bloomberg U.S. Aggregate Bond Index.

8 The benchmark is 60% Russell 3000 Index, 20% MSCI ACWI ex-U.S. Index, and 20% Bloomberg U.S. Aggregate Bond Index.

9 The benchmark is 67.5% Russell 3000 Index, 22.5% MSCI ACWI ex-U.S. Index, and 10% Bloomberg U.S. Aggregate Bond Index.

10 The benchmark is 75% Russell 3000 Index and 25% MSCI ACWI ex-U.S. Index.

For any equity benchmarks shown, returns shown with gross dividends reinvested, unless otherwise noted.

Please see Additional Disclosures pages for relevant index data provider legal notices & disclaimers for this Standard & Poor's, FTSE/Russell, MSCI, Bloomberg Index Services Limited, and ICE BofA sourcing information.

## Underlying Fund Performance

Periods Ended June 30, 2026

| | | | | | Annualized | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | One Month | Three Months | Year-to-Date | One Year | Three Years | Five Years | Ten Years | Since Inception | Inception Date | Gross Expense Ratio[1] |
| Schwab US Large-Cap Growth ETF—NAV* | -3.49% | 16.36% | 4.07% | 16.40% | 22.33% | 13.69% | 18.66% | 16.39% | 11 Dec 2009 | 0.04 |
| Schwab US Large-Cap Growth ETF—Market Price* | -3.55 | 16.29 | 3.97 | 16.33 | 22.31 | 13.68 | 18.65 | 16.38 | | |
| T. Rowe Price US Equity Research ETF—NAV^ | -0.48 | 16.11 | 11.11 | 22.78 | 21.33 | 14.04 | – | 14.23 | 08 Jun 2021 | 0.34 |
| T. Rowe Price US Equity Research ETF—Market Price^ | -0.44 | 16.21 | 11.10 | 22.22 | 20.69 | 13.36 | – | 13.57 | | |
| Vanguard S&P 500 Index ETF—NAV* | -0.95 | 15.19 | 10.19 | 22.28 | 20.58 | 13.36 | 15.47 | 14.98 | 08 Sep 2010 | 0.03 |
| Vanguard S&P 500 Index ETF—Market Price* | -0.96 | 15.27 | 10.19 | 22.35 | 20.60 | 13.37 | 15.47 | 14.95 | | |
| Vanguard Russell 1000 Value ETF—NAV* | 2.24 | 13.83 | 16.20 | 27.01 | 17.71 | 11.10 | 11.44 | 11.98 | 23 Sep 2010 | 0.06 |
| Vanguard Russell 1000 Value ETF—Market Price* | 2.19 | 13.85 | 16.13 | 27.04 | 17.70 | 11.09 | 11.43 | 11.88 | | |
| T. Rowe Price Small-Mid Cap ETF—NAV | 4.94 | 19.66 | 22.20 | 34.36 | 20.12 | – | – | 20.72 | 14 Jun 2023 | 0.55 |
| T. Rowe Price Small-Mid Cap ETF—Market Price | 5.26 | 19.58 | 22.14 | 34.43 | 20.15 | – | – | 20.80 | | |
| iShares US Technology ETF—NAV* | -0.15 | 39.15 | 26.52 | 45.82 | 32.66 | 20.85 | 26.08 | 9.23 | 15 May 2000 | 0.38 |
| iShares US Technology ETF—Market Price* | -0.24 | 39.07 | 26.40 | 45.75 | 32.64 | 20.84 | 26.07 | 17.34 | | |
| T. Rowe Price International Equity ETF—NAV | 1.11 | 11.11 | 11.34 | 20.64 | 17.53 | – | – | 17.03 | 14 Jun 2023 | 0.50 |
| T. Rowe Price International Equity ETF—Market Price | 1.16 | 11.09 | 11.22 | 20.59 | 17.44 | – | – | 17.09 | | |
| Schwab International Equity ETF—NAV* | -0.51 | 14.77 | 15.06 | 29.35 | 19.39 | 10.32 | 10.63 | 7.78 | 02 Nov 2009 | 0.03 |
| Schwab International Equity ETF—Market Price* | 0.35 | 12.60 | 15.92 | 29.69 | 19.43 | 10.37 | 10.60 | 7.83 | | |
| BlackRock iShares Core MSCI Emerging Markets ETF—NAV* | 0.21 | 21.10 | 24.44 | 42.48 | 22.61 | 7.46 | 10.13 | 6.59 | 18 Oct 2012 | 0.09 |
| BlackRock iShares Core MSCI Emerging Markets ETF—Market Price* | 0.02 | 19.69 | 24.20 | 41.51 | 22.44 | 7.43 | 10.02 | 6.56 | | |
| T. Rowe Price QM U.S. Bond ETF—NAV | 0.28 | 0.73 | 0.72 | 3.99 | 4.30 | – | – | 0.09 | 28 Sep 2021 | 0.08 |
| T. Rowe Price QM U.S. Bond ETF—Market Price | 0.47 | 0.78 | 0.84 | 4.06 | 4.31 | – | – | 0.12 | | |
| J.P. Morgan Core Plus Bond ETF—NAV* | 0.34 | 0.97 | 1.14 | 4.73 | 5.29 | 1.10 | – | 2.90 | 28 Jan 2019 | 0.40 |
| J.P. Morgan Core Plus Bond ETF—Market Price* | 0.33 | 0.97 | 1.16 | 4.72 | 5.29 | 1.07 | – | 2.81 | | |
| Vanguard Intermediate-Term Corporate Bond Index ETF—NAV* | 0.15 | 1.16 | 0.61 | 4.54 | 6.21 | 1.16 | 2.88 | 4.32 | 19 Nov 2009 | 0.03 |
| Vanguard Intermediate-Term Corporate Bond Index ETF—Market Price* | 0.17 | 1.11 | 0.66 | 4.51 | 6.15 | 1.15 | 2.82 | 4.30 | | |
| iShares 0-5 Year TIPS Bond ETF—NAV* | -0.30 | 0.63 | 1.63 | 3.56 | 5.15 | 3.30 | 3.08 | 2.37 | 01 Dec 2010 | 0.03 |
| iShares 0-5 Year TIPS Bond ETF—Market Price* | -0.37 | 0.62 | 1.65 | 3.61 | 5.12 | 3.30 | 3.08 | 2.37 | | |
| iShares Core International Aggregate Bond ETF—NAV* | 0.51 | 1.82 | 1.58 | 2.81 | 4.84 | 1.26 | 2.13 | 2.61 | 10 Nov 2015 | 0.07 |
| iShares Core International Aggregate Bond ETF—Market Price* | 0.66 | 1.51 | 1.78 | 2.70 | 4.77 | 1.24 | 2.10 | 2.54 | | |
| J.P. Morgan Income ETF—NAV* | 0.28 | 1.41 | 1.88 | 5.16 | 6.89 | – | – | 3.49 | 28 Oct 2021 | 0.40 |
| J.P. Morgan Income ETF—Market Price* | 0.22 | 1.34 | 1.76 | 5.12 | 6.68 | – | – | 3.45 | | |
| T. Rowe Price U.S. High Yield ETF—NAV | 0.20 | 2.73 | 1.98 | 5.98 | 8.37 | – | – | 8.71 | 25 Oct 2022 | 0.50 |
| T. Rowe Price U.S. High Yield ETF—Market Price | 0.22 | 2.81 | 2.01 | 5.73 | 8.21 | – | – | 8.79 | | |
| Vanguard 0-3 Month Treasury Bill ETF—NAV* | 0.30 | 0.90 | 1.78 | 3.90 | – | – | – | 3.88 | 24 Jan 2025 | 0.06 |
| Vanguard 0-3 Month Treasury Bill ETF—Market Price* | 0.30 | 0.90 | 1.76 | 3.90 | – | – | – | 3.98 | | |

**Past performance is not a guarantee or reliable indicator of future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares, when sold or redeemed, may be worth more or less than their original cost. To obtain the most recent month-end performance, visit troweprice.com or the third-party ETF companies' websites. Market returns are based on the midpoint of the bid/ask spread as of 4p.m. ET and do not represent returns an investor would receive if shares were traded at other times.**

* 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.

[1] The Fund's gross expense ratio as of its most recent prospectus.

^ **This fund is different from traditional ETFs.** Please see page 3 for important information.

**ADDITIONAL DISCLOSURES:**

Page 2:

**Attribution Relative to Benchmark:** The holdings shown are representative of meaningful contributors/detractors across the model series and may not necessarily reflect a client's actual holdings. If fewer than 5 contributors or detractors are shown, those are all of the contributors or detractors for the period.

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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 and third-party passive ETFs, in which it invests (gross and net expenses, after any applicable fee waivers). Expense ratios shown are based on models using no allocation to cash. Expenses will vary based on the and cash allocation utilized.

3 Percentages are based on tactical allocations.

4 Based on expectations of quarterly rebalancing and update of tactical trades, as well as discretionary off-quarter trades should the portfolio management team see sufficient risk/reward opportunities.

## Portfolio Management Team

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