



T. ROWE PRICE ADVISORY SERVICES, INC.
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PART 2A OF FORM ADV: FIRM BROCHURE
MARCH 28, 2024

This brochure provides information about the qualifications and business practices of T. Rowe Price Advisory Services, Inc. (**TRP Advisory Services**). If you have questions about the contents of this brochure, please contact us at TRP_ADV_Inquiries@troweprice.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (**SEC**) or by any state securities authority.

Additional information about TRP Advisory Services is available on the SEC's website at adviserinfo.sec.gov. TRP Advisory Services is a registered investment adviser under the Investment Advisers Act of 1940, as amended (**Advisers Act**), and its associates are registered within a particular jurisdiction as required by applicable law; however, such registration does not imply a certain level of skill or training.

Item 2 – Summary of Material Changes

Since our last filing on May 11, 2023, this Brochure has been updated to inform clients of the following:

- Item 5 has been updated to inform clients of the T. Rowe Price ActivePlus Portfolios® program that a list of the T. Rowe Price mutual funds used in the program is available on the program's section of the T. Rowe Price website.
- Item 13 has been updated to inform clients of the ActivePlus Portfolios program that their participation in the program may be terminated if they do not review and update their program financial information at least once every three years.

This Brochure has also been updated to reflect certain non-material changes.

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Item 4 – Advisory Business

TRP Advisory Services is a Maryland corporation founded in 2000. It is an investment adviser registered under the Investment Advisers Act of 1940 (**Advisers Act**) and a wholly owned subsidiary of T. Rowe Price Group, Inc. (**Price Group**), which was formed in 2000 as the publicly traded parent holding company of TRP Advisory Services and its affiliated entities (collectively, **T. Rowe Price**). As an SEC-registered investment adviser, TRP Advisory Services has a fiduciary duty to act in its clients' best interests and to abide by the duties of care and loyalty.

TRP Advisory Services and its affiliated investment advisers: T. Rowe Price Associates, Inc. (**Price Associates**), T. Rowe Price International Ltd (**Price International Ltd**), T. Rowe Price Hong Kong Limited (**Price Hong Kong**), T. Rowe Price Singapore Private Ltd. (**Price Singapore**), T. Rowe Price Australia Limited (**Price Australia**), T. Rowe Price Japan, Inc. (**Price Japan**), T. Rowe Price Investment Management, Inc. (**Price Investment Management**), and T. Rowe Price (Canada), Inc. (**Price Canada**), are collectively referred to herein as the **Price Advisers**. (Please refer to Part 2A of Form ADV for each Price Adviser for additional disclosure about the Price Adviser.) For purposes of this brochure, "we," "us," and "our" mean TRP Advisory Services and its officers, employees (commonly referred to as associates), and representatives.

In addition to the above noted affiliated investment advisers, Oak Hill Advisors, L.P. (**OHA**), an SEC-registered investment adviser, is a wholly-owned subsidiary, along with other OHA-affiliated entities.

T. Rowe Price offers a variety of investment products and services to individual investors, including various types of mutual funds, such as stock, bond, asset allocation and target date mutual funds, exchange-traded funds, self-directed brokerage accounts, and discretionary and nondiscretionary investment advisory services ranging from nondiscretionary fund and asset allocation advice to discretionary investment management and financial planning. T. Rowe Price's investment products and services have different features, benefits, risks, and fees and expenses. The investment products or services that may be appropriate for your situation will depend on your financial circumstances and investment needs, wants and goals. T. Rowe Price provides educational services and information to help investors select investment products or services. T. Rowe Price and its associates generally do not recommend securities transactions, investment products and services, or account types to investors, except within the parameters of a client-selected advisory program or service. To learn more about our investment products and services, please visit our website at www.troweprice.com or call 1-888-744-0273.

TRP Advisory Services provides investment advisory services for individual investors via the services described below, which are separate and distinct offerings. Please refer to the T. Rowe Price Retirement Advisory Service Part 2A of Form ADV for information about other advisory services offered by TRP Advisory Services.

T. Rowe Price ActivePlus Portfolios® Program

TRP Advisory Services offers clients the T. Rowe Price ActivePlus Portfolios® program (**APP Program**), an online discretionary investment management service available for Individual Retirement Accounts (**IRAs**). The APP Program is designed to provide individual investors with a model portfolio allocated solely among Price Funds selected for inclusion in the APP Program (**Program Funds**) based on the client's time horizon and risk tolerance, which the client provides via an online Risk Tolerance Questionnaire (**APP RTQ**) as part of the new account opening process. Each client's account in the APP Program (**Program Account**) is then assigned to a model portfolio with an equity allocation ranging from approximately 10% to 100%. Program Accounts for clients with similar time horizons and risk tolerances are assigned to the same model portfolios. Clients may also request certain allowable restrictions on the Price Funds in their model portfolio; if approved by TRP Advisory Services, the restricted Price Fund will be replaced by an alternate Price Fund. Clients must agree to electronic delivery of all APP Program communications, although T. Rowe Price Financial Advisors are available to answer questions by telephone. Clients are responsible for updating their risk tolerance and time horizon via the APP RTQ as necessary; TRP Advisory Services will not adjust a client's time horizon to reflect the passage of time or make any changes to the client's recommended

portfolio unless the client updates the information in their APP RTQ. For this reason, clients are encouraged to revisit their APP RTQ inputs at least annually.

By entering into a T. Rowe Price Advisory Services, Inc. Client Agreement and T. Rowe Price ActivePlus Portfolios® Program Supplement (**Client Agreement and APP Supplement**), clients authorize TRP Advisory Services to provide discretionary investment management services for the assets in the client's Program Account by determining the appropriate asset, sub-asset, and fund allocations for the client's Program Account and investing them in a selection of Price Funds that coincide with the model portfolio recommended for the Program Account based on the time horizon and risk tolerance the client provided in their Risk Tolerance Questionnaire (**Client APP RTQ Information**). The APP Program is available for Traditional, Rollover and Roth IRAs only. In providing discretionary advice for the Program Account, TRP Advisory Services will not take into consideration any holdings not managed in the Program Account. In addition, TRP Advisory Services will not offer any management or advisory services with respect to, or be responsible for, any client assets not being managed by TRP Advisory Services as part of the APP Program, even if those assets are held in a brokerage account or another account held by a TRP Advisory Services affiliate. TRP Advisory Services buys and sells shares of the Price Funds in the Program Account to align with the allocation of the model portfolio to which the client has been assigned after their Program Account is opened, and continuously monitors and periodically rebalances it to maintain alignment with the recommended model portfolio's asset and sub-asset allocations, subject to rebalancing parameters that TRP Advisory Services establishes from time to time. TRP Advisory Services can change its rebalancing methodology at its discretion without notice to the client. T. Rowe Price may periodically revise or adjust the asset, sub-asset, or fund allocations for each model portfolio, consistent with its overall asset allocation approach, and may add or remove sub-asset classes at its discretion. Capital gains and dividends are automatically reinvested. The APP Program is not a complete investment program as it does not consider a client's outside assets, income, debt, and other financial considerations, and it is not intended for short-term investors.

To enroll in the APP Program, clients must complete an online account opening process, including completion of the APP RTQ and the new account application to establish an IRA in a brokerage account with T. Rowe Price Investment Services, Inc. (**Brokerage Account**) to hold the securities positions within the client's Program Account, and must agree to the terms of the T. Rowe Price Brokerage Account Agreement, Fee Schedule, and Important Disclosures (**Brokerage Agreement and Disclosures**), the Traditional and Roth IRA Disclosure Statement And Custodial Agreement (**IRA Agreement**), and the Client Agreement and APP Supplement. T. Rowe Price Investment Services, Inc. (**TRP Investment Services**) is a broker-dealer affiliated with TRP Advisory Services and a member firm of the Financial Industry Regulatory Authority, Inc. (**FINRA**). The IRAs and the Program Accounts will be registered in the name of T. Rowe Price Trust Company (**Trust Company**), a T. Rowe Price affiliate, for the client's benefit. Program Accounts will not be available for brokerage activities except as directed by TRP Advisory Services, which means that clients cannot trade in securities or implement margin or option strategies with respect to the Program Account or hold securities or assets not managed as part of the APP Program. Further, TRP Investment Services' responsibilities for the Brokerage Account shall be limited solely to brokerage services relating to clients' participation in the APP Program, and TRP Investment Services will not act as the client's investment adviser in connection with the APP Program or the Brokerage Account. A third-party broker unaffiliated with T. Rowe Price will provide custody and clearing services of the securities positions and related recordkeeping and reporting services for the Program Account. Clients are responsible for certain broker processing fees listed in the Brokerage Agreement and Disclosures, such as wire transfer fees, returned check fees, Retirement Account Closeout fees, express mail delivery fees, etc., which will be itemized on client statements and deducted from the client's Program Account. The annual \$20 maximum account fees described in the prospectuses for the Program Funds, as well as the \$20 closeout fees described in the IRA Agreement, are waived for the APP Program.

The APP Program consists solely of asset allocation and trading services among proprietary Price Funds. TRP Advisory Services will not evaluate non-Price Funds for inclusion in the APP Program, even if they have characteristics similar or superior to, or fees and expenses that are lower than, the Price Funds. The APP Program does not include recommendations to invest in individual securities, exchange traded funds (**ETFs**), third-party mutual funds or other non-Price securities. The APP Program is not required to include any particular Price Fund and TRP Advisory Services undertakes no obligation to evaluate non-Program

Funds for inclusion in the APP Program. At its discretion, TRP Advisory Services may remove funds from or add funds to the recommended model portfolios from the list of Program Funds. The Program Funds are identified during the account opening process and are available on the APP Program section of the T. Rowe Price website. Not all such funds will be included in any specific model portfolio or Program Account. See below for a discussion of the impact of mutual fund selections on revenue received by TRP Advisory Services and affiliates.

TRP Advisory Services will implement blackout periods during certain discretionary portfolio changes and maintenance, such as changes to the Program Funds, asset allocation changes, share class conversions or exchanges, and annual capital gains distributions (typically in December of each year). During such blackout periods, processing of client servicing requests, such as contributions, withdrawals and model portfolio changes based on updated Client APP RTQ Information, and the associated trading for effecting these requests may be delayed until the blackout period is complete. Because Program assets remain invested during the blackout period, the value of a client's Program Account may decrease (or increase) during the blackout period and therefore will be subject to market risk.

The recommendation for a client's model portfolio is based on the Client APP RTQ Information. The client's answers to the APP RTQ are solely for the assets to be managed in this Program Account and will not be considered for other accounts or services at T. Rowe Price; similarly, any information clients provide to TRP Advisory Services or an affiliate outside of the APP RTQ will not be considered when developing a client's recommended portfolio. (For example, if clients change their risk tolerance or time horizon information for other T. Rowe Price accounts, this will have no impact on the client's recommended portfolio.). TRP Advisory Services will recommend substantially the same model portfolios and Price Funds to different clients with substantially the same APP RTQ responses. Any Client APP RTQ Information provided for this Program Account, or changes thereto, will not be made to other Program Accounts at T. Rowe Price unless the client expressly makes those changes with the appropriate Program Account. For example, changing risk tolerance or time horizon information for other T. Rowe Price accounts will not change the Client APP RTQ Information for this Program Account. If a client changes their APP RTQ Information frequently, TRP Advisory Services reserves the right to terminate the Client Agreement and APP Supplement and client's Program Account will be closed. For instance, a client's annual or semiannual updates to his or her time horizon and/or risk tolerance are not considered excessive.

Clients are responsible for providing accurate and complete information as part of the APP Program's online account opening process, or thereafter in conjunction with the APP Program. Clients are responsible for promptly notifying TRP Advisory Services, by logging into their Program Account, of any changes to their APP RTQ Information, requested modifications to existing portfolio restrictions, and of any change that may affect the manner in which TRP Advisory Services should allocate or invest the assets in the client's Program Account. Depending on the changes, TRP Advisory Services may adjust the allocation of a client's Program Account to align with a different model portfolio, which will result in trading activity in the client's Program Account. If a client does not update their Client APP RTQ Information, we will continue to manage the client's Program Account according to the most recent information provided by the client. For example, if the client indicated in their most recent Client APP RTQ Information that their time horizon for the Program Account is 20 years and the client does not update that information the following year, we will maintain their Program Account in the portfolio recommended to them consistent with a 20-year time horizon. Even though the client's time horizon may change with the ordinary passage of time, we will not adjust the client's time horizon or the associated portfolio used to manage their Program Account year-over-year unless the client updates their time horizon.

Clients have the opportunity to impose certain allowable restrictions on the management of their Program Account, and to change such restrictions, subject to TRP Advisory Services' acceptance of any such restriction or change. Specifically, clients may request prohibitions with respect to the purchase of particular Price Fund(s), provided such restriction is not inconsistent with TRP Advisory Services' stated investment strategy or philosophy, or is not fundamentally inconsistent with the nature or operation of the APP Program, in TRP Advisory Services' sole discretion. Clients may request investment restrictions by logging into their Program Account and following the instructions provided. After a restriction is accepted by TRP Advisory Services, the restriction will apply to any future changes of the client's model portfolio as a result of changes to the Client APP RTQ Information.

The performance of a Program Account with restrictions may differ from the performance of Program Accounts without restrictions, possibly producing lower overall results. Evaluation of the reasonableness of a restriction request may result in delays in the acceptance or management of a client's Program Account. TRP Advisory Services reserves the right to conclude that the requested restriction is unreasonable or cannot be accommodated within the APP Program. If a client's Program Account cannot be managed with the requested portfolio restriction(s), the client will be notified. TRP Advisory Services will reevaluate restrictions on an as-needed basis, including, but not limited to, as a result of changes in the underlying funds or models, which could result in the denial of a restriction that was previously accepted. Changing a restriction could result in buy or sell activity in a client's Program Account.

Clients agree to fund their Program Account with at least \$50,000 in cash or marketable securities acceptable to TRP Advisory Services that clients identify during the account set-up process (amount subject to change at TRP Advisory Services' discretion). The securities used to fund the client's account must be liquid and able to be sold. Any unmarketable or otherwise unacceptable securities will be returned to the client's source account. Clients bear any costs of liquidating securities used to fund the Program Account. By funding their Program Account with securities, clients are directing TRP Investment Services to liquidate these securities as soon as reasonably practicable in order to invest the client's Program Account. However, if clients fund their account with Program Funds from a TRP Brokerage account in which the client's Program Account will be invested, those shares will be transferred and rebalanced according to TRP Advisory Services recommended allocation to those funds in the client's Model Portfolio. Such rebalancing may result in the sale of the shares of these funds, the proceeds of which (including any cash or proceeds from the sale of other securities) will be used to invest in additional shares of Program Funds to meet the client's recommended Model Portfolio allocations. TRP Investment Services will use its standard trading procedures to execute clients' funding instructions. Neither TRP Investment Services nor TRP Advisory Services will provide advice and/or guidance regarding the securities being sold to fund a client's Program Account.

TRP Advisory Services, in its sole discretion, may refuse any Program Account for any reason and reserves the right to terminate a client's participation in the Program if the client's Program Account does not meet the initial funding requirements generally within 60 days of the initial Program Account opening, as described further below. TRP Advisory Services will generally invest funds received in the Program Account prior to the full receipt of \$50,000. TRP Advisory Services makes no representation as to how quickly client Program Accounts, either via initial or ongoing funding, will be invested. Client assets may not be fully invested and will be subject to market risk between redemption and reinvestment dates, including, but not limited to, cases in which T. Rowe Price is required to sell one fund and purchase another fund. Investment amounts less than \$100 are generally held in a free credit balance awaiting investment until they reach \$100. Deposits to the Program Account must be made by check, wire transfer, Automated Clearing House (**ACH**) or other methods determined by T. Rowe Price.

Clients can request a withdrawal from their Program Account through their Account Access on the TRP website. Daily cutoff times for submitting requests for withdrawals from Program Accounts and their anticipated processing times are disclosed on the TRP website. Daily cutoff times for submitting requests for withdrawals from Program Accounts may be earlier than market close. TRP Advisory Services reserves the right to change the daily cutoff times at any time in its sole discretion. Depending on the nature of the request, requests for withdrawals may take up to 10 business days.

T. Rowe Price reserves the right to temporarily suspend redemptions and postpone payment of redemption proceeds during periods of market stress. In-kind transfers of assets held in IRA accounts to non-IRA accounts and cash withdrawals, as described in the IRA Agreement, will incur tax consequences, including possible early withdrawal penalties, which will be the sole responsibility of the client.

Certain transactions involving Program Accounts may not be conducted online and may only be conducted with the assistance of a TRP associate by telephone. These transactions generally involve the transfer of assets between a Program Account and an account held at another TRP Advisory Services' affiliate, and Roth IRA conversions. Please see the APP Program's section of the TRP website for a list of these transactions, which TRP Advisory Services reserves the right to change at any time in its sole discretion. Systematic periodic withdrawals, such as systematic installment payments from IRAs for required minimum

distributions, cannot be made from Program Accounts. Clients who want to establish systematic installment payments from IRAs for required minimum distributions may do so in T. Rowe Price mutual fund accounts and TRP Investment Services brokerage accounts.

Clients may request that a check be sent to the address of record or assets be transferred in kind to another account. Depending on the type of Program Account and the exact dollar amount a client wishes to withdraw, more information may be necessary before the withdrawal can occur. Clients should contact a T. Rowe Price representative through the APP Program's section of the TRP website for more information.

If the market value of a Program Account falls below the minimum account maintenance level of \$10,000 (amount subject to change at our discretion), TRP Advisory Services generally will require the client to deposit additional money or Price Funds to bring the Program Account up to the required minimum. TRP Advisory Services reserves the right to terminate the Program Account if it is not brought up to the required minimum.

The APP Program is offered only online through an interactive website or other electronic connectivity, and, as part of the APP Program, clients agree to use electronic signatures and accept electronic delivery (as available) of all communications associated with the client's Program Account, including, but not limited to, the Client Agreement and APP Supplement, this Form ADV Part 2A Brochure and any Part 2B Brochures and Supplements, the Form(s) CRS, the Brokerage Agreement and Disclosures; the IRA Agreement; transaction confirmations, statements, agreements, disclosure documents, prospectuses, annual and semiannual reports, account communications, proxies, and other materials, including all applicable future updates of these documents. All of the documents necessary to open an account online in the Program and account communications are available in electronic, portable document format (PDF). Regular and dependable Internet access, which cost is the responsibility of the client, is required to enroll in the APP Program and to access all APP Program-related documents. Clients are required to maintain an accurate and up-to-date email address and have online access enabled with the APP Program and to ensure that they have the ability to read, download, print, and retain documents they receive. T. Rowe Price reserves the right to terminate a client's Program Account if the client does not maintain an accurate and up-to-date email address with the APP Program.

Clients must accept the Client Agreement and APP Supplement, Brokerage Agreement and Disclosures, and the IRA Agreement (**APP Agreements**) by electronic means (such as clicks or other online means) and as such, the APP Agreements are legally binding and are considered to have been "signed" by the client with the same effect as a manual signature. Electronic records of these Agreements that are made online will also be considered to be "in writing." Clients agree not to dispute the validity or enforceability of any of the APP Agreements entered into electronically by the client (or by anyone using client's authentication devices, such as a password or PIN).

Risks of transacting online. During periods of market volatility or high demand, clients' ability to effect transactions, such as redemptions and purchases, access their Program Accounts online, and our ability to execute client transactions may be impacted due to system delays or outages, which could result in losses. If our online trading systems are delayed or unavailable, clients may need to call a TRP representative to place transactions. High call volumes during such periods may also result in delays in reaching a representative or in the execution of transactions.

While enrolled in the APP Program, clients will be sent an email notification from TRP Advisory Services or the broker when a communication is available to be viewed by logging in to the client's Program Account. The email will be sent to the current e-mail address on file for the client's Program Account. Clients may view, verify, and change their e-mail address by logging into their Program Account on the TRP website. In the event of an e-mail notification failure as defined by the APP Program or the broker, the APP Program and the broker may discontinue electronic delivery and will mail the client's account communications to them in paper form to the client's address of record until they re-enroll for electronic delivery by logging into their Program Account. We reserve the right to terminate a client's Program Account if they do not re-enroll for electronic delivery within a reasonable time. Clients may print or save a copy of any of the account communications for as long as they are available on their online Program Account. Clients have the right to request in writing, free of charge, a paper copy of certain documents required to be delivered under the

Internal Revenue Code as described in the IRA Agreement as well as Form ADVs and Forms CRS and such requests do not waive or invalidate a client's consent to electronic distribution.

Clients will receive trade confirmations to their attention via electronic delivery promptly following every securities transaction in their Program Account. However, clients will not be provided separate confirmations of automatic investments, automatic withdrawals, or dividend reinvestments. For these activities, the client's regular account statement will serve in lieu of a confirmation. As long as there is activity in a client's account, they will receive Program Account statements detailing their holdings and transaction information on a monthly basis. NOTE: The APP Program is conditioned on enrollment in electronic delivery. Withdrawal of consent will result in the termination of the client's Program Account.

All investments are subject to the terms of a relevant Price Fund prospectus. Clients receive prospectuses electronically via the online account setup process when the Program Funds are initially introduced to them. Clients will be sent an email notification from TRP Advisory Services or the broker when a communication is available to be viewed by logging in to the client's Program Account. The email will be sent to the current email address on file for the client's Program Account, which may be updated by the client by logging into their Program Account on the TRP website. Clients are responsible for understanding the contents of the prospectus, including the section related to fees, which will include the waived annual maximum account fee referenced above.

Any notice required to be given by the client (other than as otherwise specified herein) will be delivered electronically through the APP Program's website or another website designated by T. Rowe Price or its agents. Notice given by the client may also be sent by U.S. mail, certified or registered, or overnight courier, postage prepaid with return receipt requested, and addressed to T. Rowe Price Advisory Services, Inc., Mail Code: 17490, 4515 Painters Mill Road, Owings Mills, Maryland, 21117-4903 or to another address specified by TRP Advisory Services in writing.

Either TRP Advisory Services or the client may terminate the advisory relationship at any time by written notice to the other party. TRP Advisory Services may terminate or suspend our advisory services for a client's Program Account (or for any portion of a client's Program Account) and/or place other restrictions on a client's Program Account for any reason at our sole discretion. Reasons for termination by TRP Advisory Services include, but are not limited to, a client's Program Account balance falling below the minimum account maintenance level of \$10,000 (subject to change at our discretion); failure to maintain a valid email address; or revocation of consent to electronic delivery of all Program Account-related communications, excluding those noted above which can be delivered in hard copy upon request. Before terminating a Program Account, TRP Advisory Services will generally provide clients with 10 business days' notice; certain instances may arise, however, where we may need to suspend investment including, without limitation, if clients reside outside the U.S. or otherwise fail to comply with applicable law, rule, or regulation or any other applicable requirement of the APP Program, including electronic delivery. In such instances, TRP Advisory Services will attempt to contact the client with further instructions.

If TRP Advisory Services terminates its advisory relationship with a client for any reason, the client's Brokerage Account will close, although the client's IRA relationship will remain in effect. In such event, T. Rowe Price will transfer in-kind all of the Price Funds held in the client's Program Account to account(s) held with T. Rowe Price Services, Inc. (**TRP Services**), transfer agent for the Price Funds. Upon termination, TRP Advisory Services, TRP Investment Services and their affiliates may convert or exchange any share classes for which the client no longer meets the eligibility requirements in accordance with the Price Funds' prospectuses and statements of additional information (**SAlS**), and reinvest those assets in an appropriate share class of the same fund held in an account with TRP Services. In the event of a termination, the client's account will no longer be a managed account and TRP Advisory Services will no longer have or exercise discretion over it, nor will it be held with TRP Investment Services, a registered broker-dealer and, therefore, the account will not be covered by the Securities Investor Protection Corporation (**SIPC**) and will not be subject to the required pre-dispute arbitration clause for Brokerage Accounts. The owner registration (including mailing address) and any beneficiaries on the account will automatically carry over to the new account(s). The client's new account(s) and all transactions in the new account(s) held with TRP Services will be subject to the then-current prospectus for each Price Fund in which the client's IRA will be invested, certain terms and conditions of the Brokerage Agreement and Disclosures as explained in the Client

Agreement and APP Supplement, as well as the T. Rowe Price Privacy Policy (U.S. and Canada), which will remain in effect. Further, the terms of the IRA Agreement will remain in effect.

Clients agree that their authorized individual, such as a guardian, attorney-in-fact, executor, or other designated representative, will give TRP Advisory Services written notice of the client's disability or incapacity and documentation required to establish the authority of said authorized individual. The powers given to TRP Advisory Services in the Client Agreement and APP Supplement will not be affected by a client's disability or incapacity; however, TRP Advisory Services may terminate the Client Agreement and APP Supplement upon notice of a client's disability or incapacity and the client's Program Account will be closed. (See previous paragraph for a description of the disposition of the assets in the client's Program account once TRP Advisory Services' advisory relationship with the client is terminated.) All actions taken by TRP Advisory Services regarding the Program Account, either before or after the disability or incapacity of the client, but before receipt by TRP Advisory Services of information of such disability or incapacity, is binding upon the client and the client's legal representatives who will hold TRP Advisory Services harmless from all liability arising from such action so taken.

In certain instances, a "do-not-trade" order may be placed on a client's Program Account for reasons including, but not limited to, to comply with a court order regarding a divorce. For the period when a do-not-trade order is in place, the Program will suspend management of the client's Program Account and will not monitor the Program Account for potential buys and sells of securities. Additionally, any deposits to the Program Account during a do-not-trade period will not be invested. Once the do-not-trade order is lifted, TRP Advisory Services may need to rebalance the client's Program Account to bring it back into alignment with the recommended model portfolio's asset and sub-asset allocations. Neither TRP Advisory Services nor any of its affiliates are responsible for any market loss experienced as a result of a do-not-trade order.

Program Account balances and funds attributable to certain uncashed checks issued from Program Accounts may be transferred to a state unclaimed property administrator if no activity occurs in the Program Account or the check remains outstanding within the time period specified by the applicable state law. Clients should periodically log in to their Program Account and ensure their physical address and email address are up to date to avoid escheatment.

Termination will not affect: (i) the validity of any action we have previously taken, (ii) any liabilities or obligations for transactions initiated before termination, or (iii) our or our affiliates' right to retain compensation from the Price Funds held in the Program Account, or any fees for services rendered that the client or the client's Program Account may have agreed to pay. We will have no obligation to take any action with regard to assets in a client's Program Account after the termination of the Account Agreement (except as directed by the client).

Upon notice of a client's intention to close their Program Account, we and our affiliates reserve the right, and clients authorize and direct us or our affiliates, to (i) liquidate any and all shares of Price Funds that a receiving broker-dealer or other financial institution rejects or will not accept, (ii) convert or exchange any share classes for which the client no longer meets the eligibility requirements in accordance with the Price Funds' prospectuses and SAI, (iii) reinvest the proceeds in a money market Program Fund (for liquidations) or an appropriate share class of the same fund (for share class conversions), and (iv) rely on client instructions for disposition of these assets and the assets in the remaining Price Funds in the Program Account. A client's closure of the Program Account will terminate the client's Brokerage Agreement and Disclosures with TRP Investment Services and close the client's Brokerage Account. The terms of the IRA Agreement will remain in effect for as long as the client's assets are held in an IRA account with T. Rowe Price.

Certain instances may arise where we may need to suspend investment management of and/or restrict activity in a client's Program Account, such as upon notification of a client's death. Upon notification of a client's death, we will suspend the investment management of the client's Program Account and await receipt of a valid death certificate and instructions from the client's authorized representative. If we have not received a valid death certificate and instructions generally within 60 days of notice of death, we may terminate the client's Program Account as described above. All actions taken by TRP Advisory Services regarding the Program Account, either before or after a client's death, but before receipt by TRP Advisory

Services of notification of the client's death, is binding upon the client and their legal representatives, who will hold TRP Advisory Services harmless from all liability arising from such action so taken.

T. Rowe Price does not provide any tax advice. Clients are responsible for any tax implications and/or tax obligations arising as a result of the client's use of the APP Program. Clients are strongly encouraged to seek the advice of their tax or legal professional for tax or legal questions related to their use of the APP Program.

T. Rowe Price Investment Allocation Tool

TRP Advisory Services also offers clients an Investment Allocation Tool (**IA Tool**), a nondiscretionary advice service that provides a point-in-time investment allocation recommendation (**Investment Allocation Recommendation**) consisting solely of one or more Price Funds (**IA Tool Funds**) based on a client's responses to a questionnaire (**IA Tool Questionnaire**). The questionnaire asks clients to identify their investment goal (retirement or general investment), initial investment amount, risk tolerance, time horizon, and whether they want a recommendation for a single fund or a multi-fund portfolio (and, for a retirement goal, whether they prefer a fund with a static or dynamic (i.e., glidepath) asset allocation). The IA Tool does not consider a client's income, debt, or other financial considerations.

The IA Tool provides point-in-time advice only. As described below, the Investment Allocation Recommendation delivered via the website expires at the end of the online session or during the same online session if the client retakes the IA Tool Questionnaire to receive a new Investment Allocation Recommendation; the Investment Allocation Recommendation delivered over the phone or in person with a TRP associate expires at the end of that specific interaction between the client and the TRP associate. The client is solely responsible for implementing the Investment Allocation Recommendation; clients have no obligation to accept any recommendations provided by TRP Advisory Services through the IA Tool. If a client chooses to implement the Investment Allocation Recommendation through a mutual fund account opened at TRP Services, transfer agent for the Price Funds, or a brokerage account held with TRP Investment Services, such accounts are not investment advisory accounts. TRP Advisory Services is not authorized to make decisions regarding clients' accounts or investments and will not monitor or manage any of the client's accounts opened to implement the Investment Allocation Recommendation, whether at T. Rowe Price or elsewhere. Because Investment Allocation Recommendations expire at the end of an online session, in-person interaction, or phone call, such recommendations do not account for any changes to the client's investment goals, risk tolerance, time horizon, or financial circumstances, and T. Rowe Price Advisory Services is not responsible for any decision to implement the recommendation after it has expired.

The Investment Allocation Recommendation will consist solely of either a single IA Tool Fund or an asset allocation amongst multiple IA Tool Funds. The IA Tool Funds are identified during the enrollment process and are available on the IA Tool section of the T. Rowe Price website. Not all such funds will be included in any specific Investment Allocation Recommendation. The IA Tool does not include recommendations to invest in individual securities, ETFs, third-party mutual funds or other non-Price securities. The IA Tool is not required to include any particular Price Fund and we undertake no obligation to evaluate non-IA Tool Funds, including non-Price Funds, for inclusion in the IA Tool even if other funds have characteristics or performance that is similar or superior to, or fees and expenses that are lower than, the IA Tool Funds. TRP Advisory Services does not consider or evaluate mutual fund share class eligibility or selection in formulating or providing the Investment Allocation Recommendation. Implementation of the Investment Allocation Recommendation could impact share class eligibility and selection, depending on how the client implements the recommendation, including without limitation, which existing holdings a client determines to sell in order to implement the recommendation. Clients should consider and discuss the impact of implementing the Investment Allocation Recommendation on share class eligibility and selection with respect to existing holdings and future holdings with their T. Rowe Price associate or other financial professional at the time of implementation. Because each share class of a mutual fund invests in the same portfolio of assets, an investor who holds a less-expensive share class of the fund will pay lower fees and expenses over time – and earn higher investment returns – than an investor who holds a more expensive share class of the same fund. If a client invests \$500,000 or more in a Price Fund per fund per account registration with T. Rowe Price, the client will qualify for the I Class shares, to the extent available, which is a lower cost share class than the Investor Class shares. In addition, direct investors with qualifying accounts may be eligible to invest

in the I Class, to the extent available, with a lower initial investment minimum. See *Item 4 — Advisory Business, All Programs and Services*, below, for more information. At its discretion, TRP Advisory Services may remove funds from or add funds to the list of IA Tool Funds. T. Rowe Price Advisory Services may periodically adjust the asset, sub-asset, or fund allocations recommended through the IA Tool consistent with its overall asset allocation approach. See below for a discussion of the impact of mutual fund selections on revenue received by Price Associates and its affiliates.

In order to receive an Investment Allocation Recommendation, clients must complete the IA Tool Questionnaire and agree to the terms of the T. Rowe Price Advisory Services Client Agreement, Inc. and T. Rowe Price Investment Allocation Tool Supplement (**Client Agreement and IA Tool Supplement**). Clients have the option of going through the IA Tool Questionnaire and receiving their Investment Allocation Recommendation either over the phone or in person with a TRP associate or online through an interactive website. As part of the IA Tool, clients agree to use electronic signatures and accept electronic delivery of all documents and disclosures that are necessary to complete enrollment in the IA Tool in electronic form, including, but not limited to, the Client Agreement and IA Tool Supplement, this Form ADV Part 2A Brochure and any Part 2B Brochures and Supplements, the Form(s) CRS, and prospectuses for the IA Tool Funds. These documents are available in electronic, portable document format (PDF).

Clients must accept the Client Agreement and IA Tool Supplement by electronic means (such as clicks or other online means) and as such, the Client Agreement and IA Tool Supplement are legally binding and is considered to have been “signed” by the client with the same effect as a manual signature. Electronic records of the Client Agreement and IA Tool Supplement that are made online will also be considered to be “in writing.” Clients agree not to dispute the validity or enforceability of the Client Agreement and IA Tool Supplement entered into electronically by the client (or by anyone using client’s authentication devices, such as a password or PIN).

T. Rowe Price does not provide any tax advice. Clients are responsible for any tax implications and/or tax obligations arising as a result of the client’s implementation of the recommendation. Clients are strongly encouraged to seek the advice of their tax or legal professional for tax or legal questions related to their implementation of the recommendation.

IA Tool Questionnaire. The Investment Allocation Recommendation is based on the client’s responses to the IA Tool Questionnaire, which are limited to the assets the client intends to use to implement the recommendation and will not consider any other assets the client may have elsewhere at T. Rowe Price or with any unaffiliated firm. TRP Advisory Services will recommend substantially the same asset allocations and IA Tool Funds to different clients with substantially the same IA Tool Questionnaire responses. Clients may retake the IA Tool Questionnaire at any time to receive another Investment Allocation Recommendation. More information regarding the methodology used in developing the Investment Allocation Recommendations is provided in detail in *Item 8 — Methods of Analysis, Investment Strategies, and Risk of Loss*, below.

Phone and In Person Service. Clients who wish to receive an Investment Allocation Recommendation over the phone may contact a TRP associate, and either complete the IA Tool Questionnaire and receive their Investment Allocation Recommendation during this same call with the TRP associate or schedule a follow-up appointment to do so. Clients may also choose to receive an Investment Allocation Recommendation in person with a TRP associate.

Whether over the phone or in person, the TRP associate will enter the client’s responses to the IA Tool Questionnaire into the IA Tool, and use the IA Tool to generate the client’s Investment Allocation Recommendation. During this interaction, the TRP associate may discuss the features of the IA Tool and the assumptions underlying the Investment Allocation Recommendation with the client and assist with any implementation needs. However, the Investment Allocation Recommendation is responsive only to the client’s answers to the IA Tool Questionnaire during this interaction with the TRP associate; the TRP associate does not formulate any advice or recommendations to the client independently of the IA Tool. The Investment Allocation Recommendation expires at the end of this interaction and TRP Advisory Services has no responsibility for any subsequent action the client may take with respect to the Price Funds included in the expired recommendation.

Online Service. Clients who choose to receive an Investment Allocation Recommendation online may do so by visiting troweprice.com and completing the electronic version of the IA Tool Questionnaire. The Investment Allocation Recommendation is responsive to the client's answers to the IA Tool Questionnaire during this online session only. Once the client exits the session or they retake the IA Tool Questionnaire, the Investment Allocation Recommendation expires and TRP Advisory Services has no responsibility for any subsequent action the client may take with respect to the Price Funds included in the expired recommendation.

T. Rowe Price Retirement Fund Recommendation Service

TRP Advisory Services also offers the Retirement Fund Recommendation Service (**RFR Service**), a nondiscretionary advice service that provides a point-in-time recommendation for a T. Rowe Price Retirement Fund (**Retirement Fund**) to investors based solely on their age, investment amount, and certain representations and assumptions described below. The RFR Service is designed for individual investors who have decided to establish an IRA with T. Rowe Price through the online new account set-up process and want a recommendation for a Retirement Fund before funding the new account.

The RFR Service provides point-in-time advice only, which expires at the end of the online new account set-up process. The recommendation provided by the RFR Service consists solely of a Retirement Fund advised by Price Associates (**Retirement Fund Recommendation**). The RFR Service is not required to consider or recommend any particular Price Fund and we undertake no obligation to evaluate non-Retirement Funds, including non-Price Funds, for inclusion in the RFR Service, even if other funds have characteristics or performance that is similar or superior to, or fees and expenses that are lower than, the Retirement Funds. T. Rowe Price also offers other series of target date funds, including: (1) the T. Rowe Price Retirement Blend Funds, with identical overall equity allocations as the Retirement Funds but with a higher allocation to passive investment strategies; (2) the T. Rowe Price Target Funds, which have lower overall equity allocations than the Retirement Funds that are designed for investors with lower risk tolerances and/or higher savings rates; and (3) the T. Rowe Price Retirement Income Funds, which employ a managed payout program generally designed to make twelve equal monthly dividend payments that are expected to produce an annual payout of approximately 5% of the fund's trailing average 5-year net asset value. The RFR Service does not include an evaluation of or recommendations for the other series of T. Rowe Price target date funds. The RFR Service does not include recommendations to invest in individual securities, ETFs, third-party mutual funds or other non-Price securities.

The RFR Service will account for a client's stated investment amount by recommending the lowest-cost share class of the Retirement Fund available to the client for their target retirement year. (See below for a discussion of the impact of mutual fund selections on revenue received by Price Associates and its affiliates.) If a client invests \$500,000 or more in a Price Fund per fund per account registration with T. Rowe Price, the client will qualify for the I Class shares, to the extent available, which is a lower cost share class than the Investor Class shares. In addition, direct investors with qualifying accounts may be eligible to invest in the I Class, to the extent available, with a lower initial investment minimum. See *Item 4 — Advisory Business, All Programs and Services*, below, for more information. Clients have no obligation to accept the Retirement Fund Recommendation. TRP Advisory Services is not authorized to implement the Retirement Fund Recommendation; the client is solely responsible for doing so. Clients must take action in order to implement the Retirement Fund Recommendation. The Retirement Fund Recommendation addresses only those assets clients identify as available for investment through the online new account set-up process and will not consider a client's retirement income needs, financial circumstances or any information that clients may have provided to T. Rowe Price as part of the online new account set-up process or any other account, interaction, or service. Retirement Fund Recommendations do not consider any other assets that a client may have elsewhere at T. Rowe Price or with any unaffiliated firm. If a client chooses to implement Retirement Fund Recommendation through a mutual fund account opened at TRP Services, transfer agent for the Price Funds, or a brokerage account held with TRP Investment Services, such accounts are not investment advisory accounts. If the client implements the Retirement Fund Recommendation, TRP Advisory Services will not monitor or manage any investments made or accounts opened by the client, whether at T. Rowe Price or elsewhere, nor will we make any trades in or adjustments to the client's account.

unless the client directs us to do so. TRP Advisory Services is not responsible for any decision to implement the Retirement Fund Recommendation after it has expired; we will not be liable if the client does not implement the recommendation at the time it is provided to them.

The Retirement Fund Recommendation is solely based on a client's age, investment amount, as well as the following representations that the client makes by using the RFR Service: (a) client plans to use the assets identified as part of the online new account set-up process for a retirement goal; (b) client intends to retire at or near age 65; and (c) client plans to withdraw these assets over a long-term retirement horizon. In recommending a specific Retirement Fund, TRP Advisory Services assumes that the client's risk tolerance is consistent with the age-appropriate assumptions for the Retirement Funds, meaning that it changes over time from a primary preference for growth potential (via a higher exposure to stocks) and greater tolerance of the accompanying volatility to a preference for greater stability (through a lower exposure to stocks) in light of the need to withdraw assets to generate replacement income.

TRP Advisory Services will recommend the same Retirement Funds to different clients with substantially the same retirement savings profile (as described in the representations listed above), investment amount, and age. Because a client's age is a primary factor underlying the Retirement Fund Recommendations, reusing the RFR Service within the same year generally will not yield a different recommendation.

As part of the RFR Service, clients agree to use electronic signatures and accept electronic delivery of all documents and disclosures that are necessary to enroll in the RFR Service in electronic form, including, but not limited to, the T. Rowe Price Advisory Services, Inc. Client Agreement and T. Rowe Price Retirement Fund Recommendation Service Supplement (**Client Agreement and RFRS Supplement**), this Form ADV Part 2A Brochure and any Part 2B Brochures and Supplements, and the Form(s) CRS. These documents are available in electronic, portable document format (PDF).

Clients must accept the Client Agreement and RFRS Supplement by electronic means (such as clicks or other online means) and as such, the Client Agreement and RFRS Supplement are legally binding and is considered to have been "signed" by the client with the same effect as a manual signature. Electronic records of the Client Agreement and RFRS Supplement will also be considered to be "in writing." Clients agree not to dispute the validity or enforceability of the Client Agreement and RFRS Supplement entered into electronically by the client (or by anyone using client's authentication devices, such as a password or PIN).

T. Rowe Price does not provide any tax advice. Clients are responsible for any tax implications and/or tax obligations arising as a result of the client's implementation of the recommendation. Clients are strongly encouraged to seek the advice of their tax or legal professional for tax or legal questions related to their implementation of the Retirement Fund Recommendation.

All Programs and Services

The I Class requires a \$500,000 minimum initial investment per fund per account registration, although the initial investment minimum generally is reduced for qualifying directly held accounts. Clients of TRP Advisory Services may participate in programs offered by T. Rowe Price for direct investors, which may make clients eligible to invest in I Class with a lower initial minimum. For certain programs, eligibility is based on the aggregate value of qualifying accounts and certain other accounts held by direct investors in the same household. The terms and conditions of the respective program will apply and are subject to change. Contact T. Rowe Price for more information. During the time clients are enrolled in our advisory services, clients may be eligible to receive various services and benefits offered by our affiliates under programs for direct investors based, in whole or in part, on the amount clients invest in the APP Program. Such services and benefits are not part of the APP Program or our other advisory services.

Assets Under Management

As of December 31, 2023, TRP Advisory Services managed approximately \$2.552 billion on a discretionary basis for its clients. As of the same date, TRP Advisory Services did not manage assets on a nondiscretionary basis for its clients.

Item 5 – Fees and Compensation

T. Rowe Price ActivePlus Portfolios® Program

TRP Advisory Services does not charge a separate advisory fee for the discretionary investment management services provided to the Program Account but will be compensated solely through the management fees earned in connection with the underlying Price Funds held in a client's Program Account. The client will pay the expenses of the underlying Price Funds in their Program Account, which are the same expenses that all fund shareholders in like share classes pay. See "Other Fees and Expenses," below, for more information. The client is responsible for certain broker processing fees listed in the Brokerage Agreement and Disclosures, such as wire transfer fees, returned check fees, Retirement Account Closeout fees, express mail delivery fees, etc. These fees will be itemized on client statements and deducted from the client's Program Account. The annual \$20 maximum account fees described in the prospectuses for the Program Funds, as well as the \$20 closeout fees described in the IRA Agreement, are waived for this Program.

TRP Advisory Services will use the Investor Classes of the Price Funds in the APP Program; portions of the service fees charged by the Investor Classes are used to pay for clearing charges for the client's Program Account, which would not be available from the Price Funds' I Class shares, which is a lower cost share class than the Investor Class. For share class eligibility determinations, we will take into account the assets held in the client's Program Account and the aggregate value of the client's directly held qualifying accounts and certain other accounts held by direct investors in the same household. See *Item 4 — Advisory Business, All Programs and Services*, above, for more information. If a client is eligible for investment in the I Class shares based on their investment amount at initial account funding or subsequent balance (based on our periodic review), TRP Advisory Services will transfer the assets in the client's Program Account into a portfolio with an identical asset allocation comprising the I Class shares of all of the same underlying Price Funds, to the extent available. If clients fund their Program Account with Price Funds that are Program Funds but in a share class the client is not eligible to hold in their Program Account, TRP Investment Services will convert the shares of those funds into the share class for which the client is eligible. T. Rowe Price will periodically review the investment amount in the client's Program Account(s) and reserves the right to periodically move the client's Program Account between share classes based on the total amount the client has invested. In addition, if clients qualify for I Class shares based on their continuing investment amount between our periodic reviews, clients may request a transfer of the assets in their Program Account to a model portfolio with an identical asset allocation comprising I Class shares of all of the same underlying Price Funds, to the extent available. Eligibility requirements for the I Class shares are disclosed in Frequently Asked Questions (FAQs) on the T. Rowe Price website.

If TRP Advisory Services determines to substitute a Price Fund not previously included in the APP Program for one that is included or add a new Price Fund not previously included, it will provide clients with notice, trade confirmations reflecting any resulting changes to the client's portfolio, and a copy of the prospectus for the new Program Fund. A full list of the Program Funds is available on the APP Program section of the T. Rowe Price website. To the extent that the management fee (before any fee waivers or expense reimbursements) of the new or substituted Price Fund exceeds the highest management fee of any fund already included in the APP Program within the same asset class (i.e., equity or fixed income), clients will be provided an opportunity to consent or withhold consent as required by applicable law. To the extent that the management fee (before any fee waivers or expense reimbursements) of any Price Fund included in the APP Program changes over time and exceeds the highest management fee of any fund already included in the APP Program within the same asset class (i.e., equity or fixed income), clients will also be provided an opportunity to consent or withhold consent as required by applicable law. If clients do not consent, they may be terminated from the APP Program.

T. Rowe Price Investment Allocation Tool

TRP Advisory Services does not charge a separate advisory fee for the Investment Allocation Recommendation provided to the client as part of the IA Tool. When recommending Price Funds, TRP

Advisory Services will alert the client to the existence of lower cost share classes for which they may be eligible. If the client chooses to implement the Investment Allocation Recommendation, Price Associates or its affiliates will be compensated through the management fees or other fees earned in connection with the underlying Price Funds held by the client. If the client implements the recommendation, the client will pay the expenses of the IA Tool Funds as disclosed in each fund's prospectus provided to the client during the enrollment process. TRP Advisory Services' affiliates will not receive more in investment management fees as part of an Investment Allocation Recommendation than is disclosed in the funds' prospectuses. (If clients remain invested in the Price Funds, they will be notified of any fee changes in the same manner as all other shareholders.) See "*Other Fees and Expenses*," below, for more information.

T. Rowe Price Retirement Fund Recommendation Service

TRP Advisory Services does not charge a separate advisory fee for the Retirement Fund Recommendation provided to the client as part of the RFR Service. If the client chooses to implement the Retirement Fund Recommendation, Price Associates or its affiliates will be compensated through the management fees or other fees earned in connection with the Retirement Fund in which the client invests. These are the same expenses that all Retirement Fund shareholders in like share classes pay, and TRP Advisory Services' affiliates will not receive more in investment management fees as part of a Retirement Fund Recommendation than is disclosed in the Retirement Funds' prospectus. (Clients who remain invested in the Retirement Fund will be notified of any fee changes in the same manner as all other fund shareholders.) Details of Retirement Fund expenses can be found in each fund's prospectus. See "*Other Fees and Expenses*," below, for more information.

All Programs and Services. TRP Advisory Services has an incentive to select funds and structure and recommend portfolios in such a way that results in the maximum fee/benefit to TRP Advisory Services and/or its affiliates. TRP Advisory Service seeks to mitigate these potential conflicts of interest through disclosure in this Brochure. In addition, TRP Advisory Services conducts prudent portfolio construction processes and ongoing oversight of the selected funds and portfolios, which mitigates the potential conflict of interest. Depending on the service, TRP Advisory Services also assigns model portfolios or makes investment recommendations to clients based on their financial situation and input data (e.g., age, risk tolerance, time horizon and goals) and not based on the fees and expenses of the model portfolio or underlying funds.

TRP Advisory Services' advisory fees generally vary based on advisory program or service. The variability inherent in the various fee structures can present the potential for conflicts of interest. For example, we have a potential incentive to favor clients enrolled in advisory services where we charge advisory fees over clients enrolled in advisory services where we do not charge advisory fees. We address the potential conflict through disclosure in this Brochure and adopting internal policies and procedures that require TRP Advisory Services and its associates to provide investment advice that is appropriate for advisory clients based upon the information provided by such clients and the characteristics of the advisory service in which the client has enrolled.

Other Fees and Expenses. The Price Funds are included in portfolios recommended to clients by TRP Advisory Services for all its offerings. Price Associates and certain of its affiliates receive investment management and other administrative and servicing fees from each Price Fund based upon the value of the Price Fund's assets. This fee is included in the expense ratio of each of the Price Funds and is the same for clients of TRP Advisory Services and any other shareholders who invest in the Price Funds. The expenses of a fund are generally comprised of a) investment management fees paid to Price Associates based on the assets under management of the fund; and b) servicing fees (for transfer agent, accounting, and custodial services, etc.) paid to T. Rowe Price affiliates and others. Details of mutual fund expenses, including the applicable investment management fee rate, can be found in each Price Fund's prospectus, copies of which are provided to clients prior to investment. These expenses are not separately itemized or billed to clients; rather, the prospectuses show the cost of investing in each Price Fund and the published returns of mutual funds are shown net of their expenses. All Price Fund fees are subject to change. To the extent that servicing fees change or investment management fees decline, the client will receive notice of those changes through updates to prospectuses and shareholder reports. To the extent that investment management fees increase, T. Rowe Price will seek approval from fund shareholders as required by applicable law. TRP Advisory Services has no authority to make investment decisions for the Price

Funds. TRP Advisory Services receives a servicing fee from Price Associates for attracting and retaining assets in the Price Funds; this servicing fee is cost-based and is not based upon assets under management or market performance of the Price Funds.

The affiliation between TRP Advisory Services and Price Associates and its affiliates creates the potential for a conflict between the interests of clients and the interests of TRP Advisory Services and its affiliates. TRP Advisory Services addresses this conflict through disclosure in this brochure and by adopting internal policies and procedures that require TRP Advisory Services and its associates to provide investment advice that is appropriate for advisory clients based upon the information provided by such clients and the characteristics of the advisory service in which the client has enrolled.

Currently, TRP Advisory Services only selects and recommends Price Funds in its advisory programs and services. Certain strategies of the Price Funds are also offered by Price Associates in comparable strategies of actively managed ETFs ("Price ETFs"). Price ETFs are not currently available through the advisory programs and services offered by TRP Advisory Services. We have an incentive to select and recommend Price Funds over Price ETFs because our affiliates receive administrative and/or servicing fees related to investments in the Price Funds. However, our determination to recommend only mutual funds is based on an evaluation of a range of factors when selecting investment products to include in our advisory programs and services, including but not limited to: the overall structure and objectives of the advisory program or service; operational and technological considerations; operating and performance history; pricing, trading costs and transparency; fees and expenses; investment restrictions; and tax efficiencies. We periodically monitor the investment products included in our advisory programs and services and may make changes to the types of investment products over time.

For strategies of the Price Funds that are also offered as comparable Price ETFs, clients can invest in the comparable strategy through a Price ETF, rather than through a Price Fund, outside of our advisory programs and services. Generally, there are a number of differences between mutual funds and ETFs, one of which is that the total expense ratios for ETFs are typically lower than those for some share classes of comparable mutual funds. Investors should consider a range of factors, including total cost of ownership and transaction fees, for ETFs. Investors can find additional information about Price Fund and Price ETF characteristics and expenses in the prospectus for each product on the T. Rowe Price website.

Neither representatives of TRP Advisory Services, Price Associates nor any affiliated entity receive commission-based compensation for the sale of the Price Funds. Additional information regarding fees that clients pay indirectly to the Price Advisers through investment in their respective funds is provided under *Item 10 – Other Financial Industry Activities and Affiliations*.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees. TRP Advisory Services does not currently offer or accept performance-based fee arrangements and does not engage in side-by-side management. Side-by-side management generally means when an investment adviser manages and offers the same investment strategy through different investment vehicles (e.g., a mutual fund and a private fund).

Side-by-Side Management. Our affiliates often engage one another and/or their supervised persons to assist in managing client portfolios. For example, affiliated personnel of Price Associates provide portfolio management for the APP Program. The Price Advisers, other than TRP Advisory Services, manage multiple investment strategies involving most asset classes and types of securities; therefore, this section generally applies to the Price Advisers other than TRP Advisory Services and describes the broader capabilities and potential conflicts of interest of the Price Advisers and their supervised persons. Accordingly, the Price Advisers make investment decisions across strategies and individual accounts that vary based on specific strategy or client characteristics. The Price Advisers take different actions regarding portfolio implementation and further may take differing positions on the same security across multiple client accounts, which may include simultaneous transactions in different directions, often across strategies with different benchmarks and market capitalization requirements. When the Price Advisers implement for one client a portfolio decision or strategy ahead of, or contemporaneously with, similar portfolio decisions or strategies of another client, market impact, liquidity constraints or other factors could result in one or more clients receiving less

favorable trading results, the costs of implementing such portfolio decisions or strategies could be increased or such clients could otherwise be disadvantaged. These positions and actions may adversely impact, or in some instances may benefit, one or more affected advisory client. For example, the Price Advisers may buy a security for one client while establishing a short position in that same security for another client. The subsequent short sale may result in a decrease in the price of the security that the other client holds. On the other hand, potential conflicts can also arise because portfolio decisions regarding a client benefit other clients. The Price Advisers may have a legitimate reason for engaging in such differing transactions. For example, the investment objectives for each new client may differ. Nonetheless, the Price Advisers' actions could be viewed as a benefit to the performance of the client with the short position and to the detriment of the client with the long position if the short sale causes the market value of the security to decrease. To mitigate such conflicts of interest, portfolio managers are generally prohibited from managing multiple strategies where they hold the same security long in one strategy and short in another. However, in certain circumstances, a portfolio manager may be able to hold the same security long and short where an investment oversight committee has specifically reviewed and approved the holdings or strategy.

Under certain circumstances, a client may invest in a transaction in which one or more other clients are expected to participate, or already have made or will seek to make, an investment. Such clients may have conflicting interests and objectives in connection with such investments, including with respect to views on the operations or activities of the issuer involved, the targeted returns from the investment and the timeframe for, and method of, exiting the investment. When making such investments, the Price Advisers may do so in a way that favors one client over another client, even if both clients are investing in the same security at the same time. In addition, other clients may expect to invest in many of the same types of investments as another client. However, there may be investments in which one or more of such clients do not invest (or invest on different terms or on a non-pro rata basis) due to factors such as legal, tax, regulatory, business, contractual or other similar considerations or due to the provisions of a client's governing documents. Decisions as to the allocation of investment opportunities among such clients presents numerous conflicts of interest, which may not be resolved in a manner that is favorable to a client's interests. To the extent an investment is not allocated pro rata among such entities, a client could incur a disproportionate amount of income or loss related to such investment relative to such other client. The Price Advisers have adopted policies and procedures to address such conflicts of interest.

Additional potential conflicts may be inherent in the Price Advisers' use of multiple strategies. For example, conflicts will arise in cases where different clients invest in different parts of an issuer's capital structure, including circumstances in which one or more clients may own private securities or obligations of an issuer and other clients may own or seek to acquire securities of the same issuer. For example, a client may acquire a loan, loan participation or a loan assignment of a particular borrower in which one or more other clients have an equity investment or may invest in senior debt obligations of an issuer for one client and junior debt obligations or equity of the same issuer for another client. Similarly, if an issuer in which a client and one or more other clients directly or indirectly hold different classes of securities (or other assets, instruments or obligations issued by such issuer or underlying investments of such issuer) encounters financial problems, is involved in a merger or acquisition or a going private transaction, decisions over the terms of any workout or transaction will raise conflicts of interests. While it is appropriate for different clients to hold investments in different parts of the same issuer's capital structure under normal circumstances, the interests of stockholders and debt holders may conflict, as the securities they hold will likely have different voting rights, dividend or repayment priorities or other features that could be in conflict with one another. Clients should be aware that conflicts will not necessarily be resolved in favor of their interests.

Investment personnel are mindful of potentially conflicting interests of our clients with investments in different parts of an issuer's capital structure and take appropriate measures to ensure that the interests of all clients are fairly represented. To mitigate potential conflicts of interest, the Price Advisers have implemented policies and procedures that are reasonably designed to provide fair and equitable allocation of trades and to minimize the impact of such trading activity across client accounts.

The Price Advisers, including TRP Advisory Services, may manage certain funds and accounts that are seeded with T. Rowe Price's corporate money. Most of these portfolios are created to establish a performance track record to market a new product. These portfolios may be similar to other portfolios currently managed by the Price Advisers and may be trading in securities in which the Price Advisers trade

for other discretionary clients. These portfolios are traded and receive allocations pursuant to the same policies and procedures the Price Advisers have in place to ensure that all clients are treated fairly. Oversight is in place to ensure that trading and allocations for the T. Rowe Price corporate portfolios are not favored over accounts managed for discretionary clients.

Item 7 – Types of Clients

T. Rowe Price ActivePlus Portfolios® Program

The APP Program is designed for individual investors with at least \$50,000 in cash or securities available to invest through the APP Program, subject to change at TRP Advisory Services' sole discretion. The APP Program is generally available for individual retirement accounts to individual investors who reside in the U.S. We generally accept the following account types in the APP Program: Traditional IRA, Rollover IRA and Roth IRA. The APP Program is designed for longer term investing. The APP Program is not designed for market timing, tactical or short-term investing by clients or as a cash management vehicle for clients. We generally do not accept or allow Program Accounts with powers of attorney or trading privileges on such accounts. The APP Program is not appropriate for investors who want comprehensive financial planning advice.

T. Rowe Price Investment Allocation Tool

The IA Tool is designed for individual investors. Clients are eligible for different Investment Allocation Recommendations depending on the client's stated investment amount: a multi-fund portfolio recommendation requires a stated investment amount of \$50,000 or more; a single fund recommendation requires a stated investment amount of \$2,500 or more for a general investment goal (investing for the purpose of accumulating assets and/or generating income to be used for a goal other than retirement) or \$1,000 or more for a retirement goal (investing for the purpose of accumulating assets to be used during retirement). The IA Tool is not appropriate for investors who want comprehensive financial planning advice.

T. Rowe Price Retirement Fund Recommendation Service

The RFR Service is designed for individual investors who have decided to establish an IRA with T. Rowe Price through the online new account set-up process with a stated investment amount of \$1,000 or more and indicated that they want a recommendation for a T. Rowe Price Retirement Fund.

The RFR Service is **NOT** appropriate for the following individuals:

- Investors who intend to retire significantly earlier or later than age 65;
- Investors with investment goals other than retirement for the assets identified as part of the online IRA new account set-up process;
- Investors who plan to withdraw their assets shortly after retirement; and
- Investors who want comprehensive financial planning advice.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

T. Rowe Price ActivePlus Portfolios® Program

Model Portfolios. Model portfolios are recommended to APP Program clients that correspond to the time horizon and risk tolerance that each client provides as part of the APP Program's online account opening process. The APP Program offers multiple model portfolios to seek to satisfy a wide variety of client needs, ranging from the most aggressive portfolios (e.g., portfolios that include 100% in equity exposure) to more conservative portfolios (e.g., portfolios that include limited equity exposure).

Model portfolios are constructed from Program Funds to create a series of broadly diversified portfolios with distinct risk and return profiles depending on the ratio of equity to fixed income within the portfolio. For each model portfolio, the allocation to equity seeks diversification across market capitalizations (e.g., large-, mid-, small-cap), sectors, and geographical regions. The allocation to fixed income also seeks diversification across sectors and regions, such as U.S. investment-grade, high-yield, non-U.S. developed, and emerging

market bonds. Within each model portfolio, TRP Advisory Services assigns a neutral allocation at the asset and sub-asset class levels (the asset and sub-asset allocations for the client's assigned model portfolio are provided during the account opening process) based upon historical and forward-looking expectations of asset and sub-asset class characteristics, including returns, risks and correlations. The initial model portfolio weights are referred to as "neutral" allocations because they do not reflect any tactical decisions to overweight or underweight a particular asset class. Within the framework of neutral allocations, we make tactical allocation decisions to overweight or underweight a particular asset class based on market outlook. At its discretion, TRP Advisory Services may adjust the neutral allocations of model portfolios, change the tactical allocations of the model portfolios, remove or add Program Funds to model portfolios, or substitute any current fund in a model portfolio with another Program Fund. The Program is not required to include any Price Fund and we undertake no obligation to evaluate non-Program Funds for inclusion in the APP Program. It is expected that Program Accounts will be invested in multiple Program Funds, although the actual number of funds in each model portfolio may change from time to time. TRP Advisory Services will buy and sell shares of the Price Funds in the client's Program Account to align with the allocation of the model portfolio to which the client has been assigned after their Program Account is opened, and we will continuously monitor and periodically rebalance it to maintain alignment with the recommended model portfolio's asset and sub-asset allocations, subject to rebalancing parameters we establish from time to time. This means that in periods of higher volatility, clients may see increased trading activity to maintain the allocation of the model portfolio. TRP Advisory Services can change its rebalancing methodology at its discretion without notice to the client.

There is no guarantee the model portfolios will meet their investment objectives or will result in positive returns. Not all model portfolios will be suitable for all clients. (See Risk of Loss for more information about the risks related to model portfolios.)

T. Rowe Price Investment Allocation Tool

The IA Tool generates the following Investment Allocation Recommendations based on the client's responses to the IA Tool Questionnaire including, if eligible, the client's choice of a multi-fund portfolio or a single fund:

1. A multi-fund portfolio with a static asset allocation consisting of several IA Tool Funds (**Multi-Fund Portfolio**);
2. A single IA Tool Fund with a diversified, static asset allocation or a money market fund (**Single IA Tool Fund**); or
3. A single T. Rowe Price Retirement Fund (**Retirement Fund**) whose asset allocation is adjusted over time along a predetermined glidepath (this option will be recommended for retirement goals only).

T. Rowe Price also offers other series of target date funds, including: (1) the T. Rowe Price Retirement Blend Funds, with identical overall equity allocations as the Retirement Funds but with a higher allocation to passive investment strategies; (2) the T. Rowe Price Target Funds, which have lower overall equity allocations than the Retirement Funds that are designed for investors with lower risk tolerances and/or higher savings rates; and (3) the T. Rowe Price Retirement Income Funds, which employ a managed payout program generally designed to make twelve equal monthly dividend payments that are expected to produce an annual payout of approximately 5% of the fund's trailing average 5-year net asset value. The IAT Tool does not include an evaluation of or recommendations for the other series of T. Rowe Price target date funds.

Each type of Investment Allocation Recommendation, and the availability of each, is described below.

Multi-Fund Portfolio. There are multiple Multi-Fund Portfolios that the IA Tool can recommend, depending on the client's responses to the IA Tool Questionnaire. The IA Tool offers multi-fund portfolios to seek to satisfy a wide variety of client needs, ranging from the most aggressive portfolios (e.g., portfolios that include 100% in equity exposure) to more conservative portfolios (e.g., portfolios that include limited equity exposure).

The Multi-Fund Portfolios are constructed from IA Tool Funds to create a series of portfolios with distinct risk

and return profiles depending on the ratio of equity to fixed income within the portfolio. For each Multi-Fund Portfolio, the allocation to equity seeks diversification across market capitalizations (e.g., large-, mid-, small-cap), sectors, and geographical regions. The allocation to fixed income also seeks diversification across sectors and regions, such as U.S. investment-grade, high-yield, non-U.S. developed, and emerging market bonds. The Multi-Fund Portfolios represent a series of strategies based on the behavior of different asset classes over time and have been developed by T. Rowe Price Multi-Asset investment professionals. Performance, volatility, and the correlation of returns are considered to provide strategic allocations for each model. IA Tool Funds included in the Multi-Fund Portfolios are selected to seek to provide a diversified portfolio with risk-adjusted performance and not to maximize return or predict the highest-performing fund or group of funds within each asset class. Risk-adjusted performance does not mean the investment has low risk or no risk, but instead may consider the investment's performance to the performance of the market as a whole or relative to securities or investments with similar levels of risk. The portfolio allocations are reviewed and may be adjusted from time to time by a committee of investment professionals based upon various factors, including economic, market, and other conditions and trends to ensure they are still appropriate. We generally do not adjust the allocations of model portfolios in response to market stress events. Any changes to the model portfolios will be made on a prospective basis and will not be applied to recommendations already made. If clients choose to implement the Investment Allocation Recommendation, they are responsible for monitoring their asset allocation and adjusting it as their financial situation changes. Clients may retake the IA Tool Questionnaire at any time to receive another Investment Allocation Recommendation.

Single IA Tool Fund. If a client selects the Single Fund option and does not want a recommendation for a fund with a dynamically adjusting asset allocation based on a retirement goal, TRP Advisory Services will recommend one IA Tool Fund with a diversified, static asset allocation or a money market fund that corresponds to the client's risk tolerance and time horizon as reported in their IA Tool Questionnaire.

Retirement Fund. If a client has a retirement goal and requests a recommendation for a mutual fund with an asset allocation that automatically adjusts to be more conservative over time, TRP Advisory Services will recommend a Retirement Fund (all such funds are IA Tool Funds) based on the client's age. The asset allocation in these funds will change over time according to a predetermined glide path managed by the funds' Investment Advisory Committee. See the T. Rowe Price Retirement Fund Recommendation Service section, below, for more information about the Retirement Funds.

There is no guarantee that an Investment Allocation Recommendation will meet the client's investment objectives or will result in positive returns. (See Risk of Loss for more information about the risks related to the portfolios and Price Funds.)

T. Rowe Price Retirement Fund Recommendation Service

The Retirement Funds are designed as prepackaged, age-based investment solutions for investors saving for and in retirement. The funds are managed based on a specific target date included in their names and assume a retirement age of 65. The target date refers to the approximate year an investor in the fund would plan to retire and likely stop making new investments in the fund. The funds are primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement. However, if an investor retires significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor retires on or near a specific fund's target date.

The Retirement Funds consist of a diversified long-term asset allocation strategy that adjusts the investor's exposure to risk over time. This is accomplished through the use of a predetermined "glide path" in which the allocation between equities and fixed income securities is adjusted to become more conservative – both prior to and after retirement – as time elapses. Although the glide path is meant to dampen the fund's potential volatility as retirement approaches, the fund is not designed for lump sum redemption at the retirement date.

In constructing the glide path for the Retirement Funds, T. Rowe Price accounted for risk tolerance at different ages. In the early years of investing for retirement, the glide path allocates a higher proportion of

assets to stocks to primarily address longevity risk (the risk of not having sufficient assets to last throughout retirement). This focus gradually changes over time. As investors near retirement, the glide path increases the allocation to bonds in an effort to reduce market risk and increase the stability of the portfolio. During retirement, the glide path allocates assets among stocks and bonds to address both longevity risk and market risk and increase the sustainability of a desired income stream.

The Retirement Funds are intended to serve as a post-retirement investment vehicle with allocations designed to support an income stream made up of regular withdrawals throughout retirement along with some portfolio growth that exceeds inflation. The Funds do not guarantee a particular level of income.

The Retirement Funds implement their asset allocation strategy by investing in a diversified portfolio of T. Rowe Price stock funds and bond funds. Stock fund allocations include U.S., international, and real assets. The bond component includes a broadly diversified allocation to funds that invest in domestic investment-grade bonds, high-yield bonds, emerging market bonds, and non-U.S. dollar bonds. This diversification seeks to dampen overall portfolio volatility and utilize sources of potential return that can help offset inflation. (See Risk of Loss for more information about the risks related to the Retirement Funds' underlying investments.)

Below is a summary of the primary risks related to the significant investment strategies and methods of analysis used by TRP Advisory Services.

Risk of Loss. TRP Advisory Services does not guarantee positive investment results, or that the objectives of the underlying Price Funds or the model portfolios will be met for any of its offerings. All investment strategies employed by TRP Advisory Services involve risk of loss; clients should be prepared to bear such losses in connection with investments in these strategies. The advisory services offered by TRP Advisory Services use Price Funds for their investment strategies and these funds are ultimately affected by impacts to the individual issuers of underlying holdings, such as changes in an issuer's profitability and credit quality, or changes in tax, regulatory, market, or economic developments. Investment in individual securities by the Price Funds (including, without limitation, commodities, derivatives, investment contracts, and bank loans) involves risk of loss of the principal of such investments; however, clients should be aware that not all of the risks listed below will apply to every investment strategy as certain risks may only apply to certain investment strategies or investments in different types of securities. Multiple factors contribute to investment risk for all Price Fund strategies and additional factors contribute to investment risk for specific Price Fund strategies. Furthermore, the risks listed below are not intended to be a complete description or enumeration of the risks associated with the methods of analysis and investment strategies used by TRP Advisory Services. Risks associated with investment in any of the Price Funds are described in the prospectus for each fund (a copy of which is provided to each client at or prior to investment of a client's assets in a Price Fund) and the SAI, which is incorporated by reference into the prospectus. A copy of the SAI is available upon request. A mutual fund's actual investment returns and income will fluctuate and will result from a number of factors, including the actual asset allocation, the investments chosen, the fees and expenses associated with those investments, and future economic and market conditions. A mutual fund's past performance is not a guarantee of future performance and there is no guarantee that a client's account will perform in a particular manner.

Active management risks. Actively managed funds are subject to the risk that the portfolio manager's judgments about the attractiveness, value, or potential appreciation of the fund's investments may prove to be incorrect. If the selection of investments or overall strategies fails to produce the intended results, these funds could underperform other funds with similar benchmarks, objectives and investment strategies. Regulatory, tax, or other developments may affect the investment strategies available to a portfolio manager, which could adversely affect the ability to implement a fund's overall investment program and achieve the fund's investment objective(s).

Risks associated with the use of algorithms. Algorithms and associated software, including those provided by third-party vendors, are used in connection with our advisory services and contribute to operating, information and technology systems risks. For example, algorithms are used as part of the process whereby TRP Advisory Services recommends appropriate asset allocation models that correspond to a level of risk consistent with a client's responses to a Client Profile or RTQ. Algorithms are also used in

connection with trading and rebalancing of APP Program Accounts. There is a risk that the algorithms and data input into the algorithms could have errors, omissions, imperfections and malfunctions. While we have processes governing the testing and monitoring of algorithms, there is a risk that the algorithms and associated software may not perform as intended for various reasons, including unintended consequences due to modifying the algorithms or underlying software code. Any decisions made in reliance upon incorrect data expose clients to potential risks. Issues in the algorithm are often extremely difficult to detect and could go undetected for long periods of time and never be detected. These risks are mitigated by testing and human oversight of the algorithms and their output. We believe that the oversight and testing performed on the algorithms we use and their output will enable us to identify and address issues that a prudent person managing a similar service would identify and address. However, there is no assurance that the algorithms will always work as intended. The SEC has provided further information for investors to consider when engaging digital advice services. The guidance can be found at investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-robo-advisers.

Asset allocation risks. A portfolio's risks directly correspond to the risks of the asset classes in which it invests. Investing in multiple asset classes (either directly or indirectly, such as through pooled investment vehicles) can facilitate diversification, but also create exposure to the risks of many different areas of the market. The direct or indirect allocation of a portfolio's assets among various asset classes, market sectors and investment styles could cause the portfolio to underperform other portfolios with a similar investment objective.

Bond investing risks. In general, the bond market can be volatile, and fixed income securities carry various risks, such as interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities and funds with longer weighted average maturities or durations.) The ability of an issuer of a bond to repay principal prior to a security's maturity can cause greater price volatility if interest rates change, and, if a bond is prepaid, a bond fund may have to invest the proceeds in securities with lower yields. Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Concerns about the ability of certain issuers of debt instruments to make timely principal and interest payments, or the ability of financial institutions that make markets in certain debt instruments to facilitate an orderly market, could cause increased volatility and reduced liquidity in particular securities or in the overall bond markets and related derivatives markets. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible. In addition, investments in certain bond structures may be less liquid than other investments, and therefore may be more difficult to trade effectively.

Credit risks. Changes in the financial condition of an issuer or counterparty, and changes in specific economic or political conditions that affect a particular type of security or issuer, can increase the risk of payment default (failure to make scheduled interest or principal payments) by an issuer or counterparty, or inability to meet a financial obligation, which can affect a security's or instrument's credit quality or value. Credit risk is increased when portfolio holdings are downgraded or the perceived financial condition of an issuer deteriorates. Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer.

Certain Price Funds invest in bonds that are rated below investment grade, commonly referred to as junk bonds, exposing the fund to greater volatility and credit risk than investments in bonds that are rated investment-grade. Issuers of junk bonds are usually not as strong financially and are more likely to suffer an adverse change in financial condition that would result in the inability to meet a financial obligation. As a result, bonds rated below investment grade carry a higher risk of default and erratic price swings due to real or perceived changes in the credit quality of the issuer.

Currency risks. If a fund is heavily exposed to foreign currencies, the fund is subject to the significant risk that it could experience losses based solely on the weakness of foreign currencies versus the U.S. dollar and changes in the exchange rates between such currencies and the U.S. dollar.

Cyber security risks. With the increased use of technologies such as the Internet to conduct business, T. Rowe Price is susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources.

Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting T. Rowe Price, or any other service providers (including, but not limited to, accountants, custodians, transfer agents, and financial intermediaries used by a fund or an account) have the ability to cause disruptions and affect business operations, potentially resulting in financial losses, interference with the ability to calculate NAV, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a fund or account invests, counterparties with which a fund or account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers), and other parties.

Derivatives risks. Certain Price Funds buy and sell derivatives as part of their investment program. Generally speaking, a derivative is a financial contract whose value is based on the value of a financial asset (such as a stock, bond, or currency); a physical asset (such as gold, oil, or wheat); or a market index (such as the S&P 500® Index). Investments in derivatives may subject these funds to risks different from, and possibly greater than, those of the underlying securities, assets, or market indexes. Some forms of derivatives, such as exchange-traded futures and options on securities, commodities, or indexes, have been trading on regulated exchanges for decades. These types of derivatives are generally standardized contracts that can easily be bought and/or sold, the market values of which are determined and published daily. Nonstandardized derivatives (such as certain swap agreements), on the other hand, tend to be more specialized or complex, and may be more difficult to value. Derivatives may involve leverage because they can provide investment exposure in an amount exceeding the initial investment. As a result, the use of derivatives may cause these funds to be more volatile, because leverage tends to exaggerate the effect of any increase or decrease in the value of a fund’s portfolio securities. Changes in regulations may make the use of derivatives more costly and could significantly impact a fund’s ability to invest in specific types of derivatives, which could limit the fund’s ability to employ certain strategies that use derivatives.

Emerging markets risks. The risks of foreign investing are heightened for securities of companies in emerging market countries. The economic and political structures of emerging market countries, in most cases, do not compare favorably with the U.S. or other developed countries in terms of wealth and stability, diversity and maturity, and their financial markets often lack liquidity. In addition to all of the risks of investing in foreign developed markets, emerging market securities are susceptible to governmental interference, political and economic uncertainty, local taxes on investments, restrictions on gaining access to sales proceeds and less efficient trading markets with lower overall liquidity, and more volatile currency exchange rates.

Foreign investing risks. Investing in the securities of non-U.S. issuers involves special risks not typically associated with investing in U.S. issuers. Foreign securities may be more volatile and less liquid than investments in the U.S. and may lose value because of adverse local, political, social, or economic developments overseas, greater volatility, reduced liquidity, or decreases in foreign currency values relative to the U.S. dollar. In addition, foreign investments may be subject to uncertain tax laws, and regulatory standards for accounting, reporting, trading, and settlement that differ from those of the U.S. Some jurisdictions may impose unique obligations on clients as a result of their investment in non-U.S. issuers. Enforcing legal rights can be difficult, costly, and slow in certain foreign countries, and can be particularly difficult against foreign governments. Further, in certain foreign countries, investments are only permitted indirectly through participatory notes which have certain restrictions on transferability and may be more illiquid than direct investments.

Geographic concentration risks. If a fund focuses its investments on a particular country or region, the fund’s performance is closely tied to the social, political, and economic conditions of that area. Political developments and changes in regulatory, tax, or economic policy in that geographic area could significantly

affect the markets in which the fund invests. As a result, the fund is likely to be more volatile than more geographically diverse funds.

Government and regulatory risks. Legal, tax and regulatory changes could occur that may adversely affect investments in which a fund invests. The Price Advisers and the instruments in which a fund invests may be subject to different and sometimes conflicting legislation or regulations. New or changing legislation or regulation may be imposed by the SEC, Commodity Futures Trading Commission (**CFTC**), the Department of Labor, the Internal Revenue Service, the U.S. Federal Reserve or other banking regulators, the Financial Crimes Enforcement Network, the Office of Foreign Assets Control, or other governmental regulatory authorities or self-regulatory organizations that supervise financial markets, including non-U.S. regulatory authorities. Such changes may impact the regulation of instruments in which the fund invests, the issuers of such instruments, or the Price Advisers and the funds themselves. Increasing regulation and the costs of compliance can generally be expected to increase the cost of investing and trading activities.

Hedging risks. A fund's attempts at hedging, if any, may not be successful and could cause the fund to lose money or fail to get the benefit of a gain on a hedged position. If expected changes to currency values or exchange rates, securities prices, interest rates, or the creditworthiness of an issuer are not accurately predicted, the fund could be in a worse position than if it had not entered into such transactions.

Index investing risks. Because index funds fund are designed to track the performance of an index tied to a particular market segment whether that market segment is rising or falling, holdings are generally not reallocated based on changes in market conditions or outlook for a specific security, industry, or market sector. As a result, the fund's performance may lag the performance of actively managed funds. The index sponsor could remove securities from the index, causing the fund to sell at a disadvantageous time, or add securities to the index, causing the fund to buy at a disadvantageous time. The returns of an index fund may deviate from the returns of its benchmark index (referred to as "tracking error") because the fund incurs fees and transaction expenses while the index has no fees or expenses. Increased tracking error could result from changes in the composition of the index, the timing of purchases and redemptions of fund shares, or the inability to replicate the index.

Inflation-linked securities risks. In general, the value of an inflation-linked security will typically decrease when real interest rates (nominal interest rates reduced by the expected impact of inflation) increase and increase when real interest rates decrease. When inflation is negative or concerns over inflation are low, the value and income of a fund's investments in inflation-linked securities could fall and result in losses for the fund. During some extreme environments, the yield on an inflation-linked security may be negative. Conversely, during sustained periods of high inflation, the yield of a fund that invests heavily in inflation-linked securities should increase but may not always move in lockstep with inflation because funds do not necessarily buy inflation-linked securities when they are originally issued or hold them until maturity. In addition, the accrual of inflation adjustments on a fund's holdings may significantly impact the current level of dividends actually paid to shareholders.

Interest rate risks. Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. Bond prices and interest rates usually move in opposite directions. Prices fall because the bonds and notes in the account's portfolio become less attractive to other investors when securities with higher yields become available. Interest rate changes can be sudden and unpredictable. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Generally, securities with longer maturities, and funds with longer weighted average maturities and durations, carry greater interest rate risk. Changes in monetary policy made by central banks and/or governments, such as the discontinuation and replacement of benchmark rates, are likely to affect the level of interest rates. In addition, short-term and long-term interest rates and interest rates in different countries do not necessarily move in the same direction or by the same amount.

Investment style risks. Different investment styles tend to shift in and out of favor, depending on market conditions and investor sentiment. For example, stocks with growth characteristics can decline sharply due to decreases in current or expected earnings and may lack dividends to help cushion its share price, and

stocks with value characteristics carry the risk that investors will recognize their intrinsic value for a long time or that they are actually appropriately priced at a low level.

Investments in other funds risks. A fund that invests in other funds bears the risk that its underlying funds will fail to successfully employ their investment strategies. One or more underlying fund's underperformance or failure to meet its investment objectives as intended could cause the investing fund to underperform similarly managed funds.

Liquidity risks. A fund may not be able to meet requests to redeem shares without significant dilution of the remaining shareholders' interests in the fund. A particular investment or an entire market segment may become less liquid or even illiquid, sometimes abruptly, which could limit the fund's ability to purchase or sell holdings in a timely manner at a desired price, adversely affect the fund's overall value, or prevent the fund from being able to take advantage of other investment opportunities. Liquidity risk may be magnified during periods of substantial market volatility and limit the fund's ability to pay redemption proceeds without selling holdings at an unfavorable time or at a suitable price. Large redemptions may also have a negative impact on the fund's overall liquidity.

Market capitalization risks. Investing primarily in issuers within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor opinion. Although securities issued by large-cap companies tend to be less volatile than securities issued by smaller companies, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods. In addition, larger companies may be unable to respond as quickly to industry changes and competitive challenges and may suffer sharper price declines as a result of earnings disappointments. Investments in securities issued by small-cap and mid-cap companies are likely to be more volatile than investments in securities issued by larger companies. Small- and mid-cap companies often have less experienced management, narrower product lines, more limited financial resources, and less publicly available information than larger companies. In addition, smaller companies tend to be more sensitive to changes in overall economic conditions and their securities may have limited trading markets.

Market conditions. The value of a fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries, or the overall securities markets. A variety of factors can increase the volatility of a fund's holdings and markets generally, including political or regulatory developments, recessions, inflation, rapid interest rate changes, war or acts of terrorism, natural disasters, and outbreaks of infectious illnesses or other widespread public health issues and related governmental and public responses. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others. Government intervention in markets may impact interest rates, market volatility, and security pricing. These adverse developments may cause broad declines in market value due to short-term market movements or for significantly longer periods during more prolonged market downturns.

Money Market Funds:

Retail Funds: Clients could lose money by investing in the Fund. Although the Fund seeks to preserve the value of a client's investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of a client's shares or may temporarily suspend a client's ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and clients should not expect that the sponsor will provide financial support to the Fund at any time.

Government Funds: Clients could lose money by investing in the Fund. Although the Fund seeks to preserve the value of a client's investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit

Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and clients should not expect that the sponsor will provide financial support to the Fund at any time.

Municipal securities risks. Municipal securities, which are issued by or on behalf of states, territories, possessions and local governments and their agencies and other instrumentalities, can be significantly impacted by unfavorable legislative or political developments and adverse changes in the financial conditions of municipal securities issuers. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the inability to collect revenues for the project or from the assets. Income from municipal securities could be declared taxable because of changes in tax laws or interpretations by taxing authorities, or non-compliant conduct of a municipal security issuer. Tax reform, including a lowering of individual or corporate tax rates, could reduce the attractiveness and overall demand for municipal bonds. The secondary market for certain municipal securities tends to be less developed, transparent, and liquid than many other securities markets. In addition, a portion of the fund's otherwise tax-exempt dividends may be taxable to those shareholders subject to the federal alternative minimum tax.

If a tax-free fund focuses its investments on securities issued by a particular state and its municipalities, it is more susceptible to unfavorable developments in that state than are funds that invest in municipal securities of many states. The fund's performance will depend heavily on the financial strength and economic conditions of the state. Any adverse tax, legislative, or political developments, as well as a bond default or credit rating downgrade or even negative perceptions of the ability to make timely bond payments, could significantly affect the market values and marketability of that state's municipal securities.

Prepayment and extension risks. A fund may be subject to prepayment risks because the principal on mortgage-backed securities, other asset-backed securities, or any debt instrument with an embedded call option may be prepaid at any time, which could reduce the security's yield and market value. The rate of prepayments tends to increase as interest rates fall, which could cause the average maturity of the portfolio to shorten. Extension risk may result from a rise in interest rates, which tends to make mortgage-backed securities, asset-backed securities, and other callable debt instruments more volatile.

Non-diversification risk. A non-diversified fund has the ability to invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor performance by a single issuer could adversely affect fund performance more than if the fund were invested in a larger number of issuers. A non-diversified fund's share price can be expected to fluctuate more than that of a similar fund that is more broadly diversified.

Private placements and IPO risks. Investments in the stocks of privately held companies and in companies that only recently began to publicly trade, such as initial public offerings or IPOs, involve greater risks than investments in stocks of companies that have traded publicly on an exchange for extended time periods. There is significantly less information available about these companies' business models, quality of management, earnings growth potential, and other criteria that are normally considered when evaluating the investment prospects of a company. Private placements and other restricted securities held by the fund are typically considered to be illiquid and tend to be difficult to value since there are no market prices and less overall financial information available. The adviser evaluates a variety of factors when assigning a value to these holdings, but the determination involves some degree of subjectivity and the value assigned for the fund may differ from the value assigned by other mutual funds holding the same security.

Quantitative models risks. A fund's reliance on quantitative models and the analysis of specific metrics to construct the fund's portfolio could cause the adviser to be unsuccessful in selecting securities for investment or determining the weighting of particular securities in the portfolio. The impact of these metrics can be difficult to predict and securities that previously possessed certain desirable quantitative characteristics may not continue to demonstrate those same characteristics in the future. In addition, relying on quantitative models entails the risk that the models themselves may be limited or incorrect, the data on which the models rely may be incorrect or incomplete, or the models may not be implemented as intended by the adviser. Any of these factors could cause the fund to underperform funds with similar strategies that do not select stocks based on quantitative analysis.

Sector exposure risks. At times, a fund may have a significant portion of its assets invested in securities of issuers conducting business in a broadly related group of industries within the same economic sector. Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.

Stock investing risks. Stock markets as a whole can be volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments, changes in investor psychology, or heavy selling at the same time by major institutional investors in the market. The value of stocks held by a fund may decline due to general weakness in the overall stock markets or because of factors that affect a particular company or industry. Different parts of the market can react differently to these developments. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. Value and growth stocks can perform differently from other types of stocks. Growth stocks tend to be more volatile. Dividend-paying stocks may not participate in a broad market advance to the same degree as other stocks and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. Value stocks can continue to be undervalued by the market for long periods of time. In addition, stock investments may be subject to risk related to market capitalization as well as company-specific risk. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of the issuers' bonds and preferred stock take precedence over the claims of those who own common stock.

Unforeseen market events. Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which a fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. Since early 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

These types of events, such as the global pandemic caused by COVID-19, may also cause widespread fear and uncertainty, and result in, among other things: enhanced health screenings, quarantines, cancellations, and travel restrictions, including border closings; disruptions to business operations, supply chains, and customer activity; exchange trading suspensions and closures, and overall reduced liquidity of securities, derivatives, and commodities trading markets; reductions in consumer demand and economic output; and significant challenges in healthcare service preparation and delivery. A fund could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. In addition, the operations of the funds, their investment advisers, and the funds' service providers may be significantly impacted, or even temporarily halted, as a result of impairment to their information technology and other operational systems, extensive employee illnesses or unavailability, government quarantine measures, and restrictions on travel or meetings and other factors related to public emergencies.

Governmental and quasi-governmental authorities and regulators have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs, and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets. The impact of this outbreak has adversely affected the economies of many nations and the entire global economy and may impact individual issuers and capital markets in ways that cannot be foreseen. Other infectious illness outbreaks that may arise in the future could have similar or other unforeseen effects. The duration of this outbreak or others and their effects cannot be determined with certainty.

Chief Risk Officer. T. Rowe Price has a comprehensive risk management program in place to ensure adequate controls and independent risk oversight throughout the organization. The Chief Risk Officer (**CRO**) provides leadership and oversight of business (including cyber security and business continuity) and investment risk management activities across all business units. The Enterprise Risk Management Group,

on behalf of the CRO, partners with investment and business units to identify risks, understand how these risks are managed, and implement enterprise-level solutions that seek to mitigate exposure to significant risks.

The CRO also chairs the Risk Management Oversight Committee, which is made up of senior business leaders from across the firm, and together they set the firm's risk management strategy and oversee risk efforts on behalf of the Price Group Board of Directors, CEO, and Management Committee.

Business Continuity Management. T. Rowe Price has established an internal Business Continuity organization which includes an executive charged with implementation and coordination of all Business Continuity activities as well as a Business Continuity Governance Committee (**BCGC**). The BCGC serves as the final decision-making body for all activities related to business continuity, subject to the oversight of T. Rowe Price's Management Committee.

T. Rowe Price has an established global business continuity strategy which is supported by appropriate policies and procedures. An enterprise-wide Business Continuity organizational structure has been established to ensure execution of the strategy.

The major objectives of T. Rowe Price's Business Continuity organization are to:

- provide a framework for global crisis management and business continuity planning;
- provide for the safety and welfare of personnel during an interruption or crisis;
- oversee the proper maintenance of business and technology recovery plans for the recovery of essential activities and vital services;
- establish external recovery options when internal resources are not available or feasible; and
- ascertain compliance with regulatory obligations and guidelines.

Item 9 – Disciplinary Information

Neither TRP Advisory Services nor its management persons have been the subject of legal or regulatory findings or are the subject of any pending criminal proceedings that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our firm. (Additional information regarding any pending litigation is provided in Part 1A of Form ADV, which is available to clients upon request.) Any disciplinary history of supervised persons of TRP Advisory Services who provide advisory services to clients is disclosed as required in Part 2B Brochure Supplements, which are provided to clients based on the specific advisory services they receive from TRP Advisory Services and its supervised persons.

From time to time, our firm is involved in regulatory examinations or litigation that arise in the ordinary course of our business.

In the event that we become aware of any regulatory matters or litigation that we believe would be material to an evaluation of our advisory business, we promptly notify all clients or prospects affected by those events, subject to applicable law and regulation. It is conceivable that we could choose to disclose a regulatory matter or litigation to one client but not another based on the materiality of the matter relative to the services we provide to a particular client.

Item 10 – Other Financial Industry Activities and Affiliations

Registration as Registered Representatives of a Broker-Dealer. Certain associates and management persons of the Price Advisers are registered, or have an application pending to register, as registered representatives of TRP Investment Services.

Registration as Commodity Pool Operator. TRP Advisory Services is registered with the CFTC as a commodity pool operator (**CPO**). TRP Advisory Services is exempt from the obligations of a registered CPO with respect to certain funds. Certain of TRP Advisory Services' associates and management persons are registered, or have an application pending to register, as associated persons of TRP Advisory Services as a CPO.

Investment Advisers. TRP Advisory Services is registered as an investment adviser under the Advisers Act and notice files in multiple states as required. TRP Advisory Services provides nondiscretionary and discretionary advice regarding the Price Funds for which an affiliated investment adviser may serve as adviser or subadviser. Such affiliated investment advisers and their local regulators are as follows:

Price Associates is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price Group. Price Associates provides investment management services for individual and institutional investors and sponsors and serves as the investment adviser to the Price Funds and Price ETFs. For applicable strategies, Price Associates also will delegate investment management to one or more of its affiliated advisers: Price International Ltd, Price Hong Kong, Price Singapore, Price Japan, or Price Australia. Because of the special nature of the respective investment portfolios, one or more of the Price Funds are frequently included in portfolios recommended to clients through TRP Advisory Services. Price Associates or one of its affiliated advisers receives a fee from each Price Fund and Price ETF based upon the value of the assets in a particular Price Fund or Price ETF.

Price International Ltd is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price Associates. Price International Ltd is also authorized and regulated by the U.K. Financial Conduct Authority (**FCA**) and various international financial services regulators. Price International Ltd provides investment management services to institutional investors and commingled products and may delegate investment management to one of its affiliated investment advisers when appropriate.

Price Hong Kong is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price International Ltd. Price Hong Kong is a Hong Kong limited company licensed by the Securities and Futures Commission (**SFC**). Price Hong Kong provides investment management services to institutional investors and commingled products and may delegate investment management to one of its affiliated investment advisers when appropriate.

Price Singapore is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price International Ltd. Price Singapore is a Singapore limited private company licensed by the Monetary Authority of Singapore (**MAS**). Price Singapore provides investment management services to institutional investors and commingled products and may delegate investment management to one of its affiliated investment advisers when appropriate.

Price Japan is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price International Ltd. Price Japan is a Japan private company authorized by the Japan Financial Services Authority (**FSA**). Price Japan provides investment management services to institutional investors and commingled products; it also sponsors and manages Japanese investment trust funds. Price Japan may delegate investment management to one of its affiliated investment advisers when appropriate.

Price Australia is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price International Ltd. Price Australia is an Australian public company limited by shares and holds an Australian Financial Services Licence issued by the Australian Securities & Investments Commission (**ASIC**). Price Australia provides investment management services to institutional investors and commingled products and may delegate investment management to one of its affiliated investment advisers when appropriate.

Price Investment Management is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price Associates. Price Investment Management provides investment management services to institutional investors and commingled products. The Price Advisers have controls to generally prevent the sharing of information between Price Investment Management and the other Price Advisers related to portfolio management, such as investment decisions, investment research, trading and proxy voting decisions. Thus, Price Investment Management generally makes independent portfolio management decisions from and does not coordinate trading activities with the other Price Advisers.

Other investment advisers affiliated with TRP Advisory Services include:

Price Canada is an investment adviser registered under the Advisers Act and a wholly owned subsidiary of Price Associates. Price Canada is also registered with the Ontario, Manitoba, British Columbia, Alberta, Nova Scotia, New Brunswick, Newfoundland and Labrador, and Prince Edward Island Securities Commissions, the Saskatchewan Financial and Consumer Affairs Authority, and the Autorité des Marchés Financiers in Quebec. Price Canada offers Canadian domiciled pooled vehicles and provides advisory services to institutional clients residing in Canada and delegates investment management to one of its affiliated investment advisers when appropriate.

T. Rowe Price (Luxembourg) Management S.à r.l. (**Price Sarl**) is a wholly owned subsidiary of Price International Ltd and an investment adviser exempt under the Advisers Act. Price Sarl is registered with the Luxembourg Commission de Surveillance du Secteur Financier (**CSSF**). Price Sarl is authorized to provide collective portfolio management, discretionary portfolio management and investment advisory services to clients residing in the European Union and delegates such services, to one of its affiliated investment advisers when and to the extent it is appropriate. Price Sarl provides management company services to investment funds domiciled in Luxembourg. It is authorized as a Chapter 15 management company by the CSSF. Price Sarl also acts as an alternative investment fund manager (**AIFM**) in accordance with the law dated July 12, 2013 relating to Alternative Investment Funds Managers.

OHA is an SEC-registered investment adviser that specializes in leveraged loans, high yield bonds, private credit, distressed investments and collateralized loan obligations, and also invests in equity securities, real assets, structured finance, mortgage securities investments and interest rate and currency hedging. OHA is principally based in New York, N.Y., and provides investment advisory services primarily in the United States and Europe to various private funds and single investor mandates. OHA's clients consist of pension funds, sovereign wealth funds, insurance companies, financial institutions, foundations, endowments, fund of funds, family office and high net worth individuals. Price Associates' and OHA's investment platforms generally operate separately but are in discussions on integrating other parts of their businesses.

Broker-Dealer. TRP Advisory Services is not registered as a broker-dealer under federal or state securities laws that govern the operations of broker-dealers. TRP Investment Services, a Maryland corporation, is a wholly owned subsidiary of Price Associates, originally organized for the purpose of acting as principal underwriter and distributor for the Price Funds. TRP Investment Services also provides introducing brokerage services to complement the other services provided to shareholders of the Price Funds. TRP Investment Services also serves as distributor for certain Section 529 College Savings Plans. It does not charge commissions for the purchase, sale, or exchange of Price Fund shares. Clients must establish a brokerage account with TRP Investment Services in order to participate in the APP Program and all transactions for the APP Program will be executed through TRP Investment Services.

TRP Investment Services is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of FINRA. TRP Advisory Services clients either place orders for the execution of their portfolio transactions directly with TRP Investment Services, or they have specifically instructed TRP Advisory Services to do so. All transactions initiated through TRP Investment Services are executed and cleared by Pershing. TRP Investment Services and Pershing have entered into a clearing agreement, pursuant to which securities of all brokerage customers of TRP Investment Services, including a number of advisory clients of TRP Advisory Services, are held by Pershing. TRP Advisory Services has disclosed and all advisory clients who have directed TRP Investment Services to execute their portfolio transactions have acknowledged the relationship between TRP Advisory Services and TRP Investment Services. Certain associates of TRP Advisory Services are also registered representatives of TRP Investment Services.

Trust Company. Trust Company, a wholly owned subsidiary of Price Associates, is a Maryland-chartered limited-purpose trust company. Under its charter, it is not permitted to accept deposits or make commercial loans. Trust Company serves as directed trustee and/or custodian for certain qualified employee benefit plans, including prototype IRA, Education Savings Accounts, Roth IRA, Keogh, 401(k), 403(b), and other retirement plans. The Trust Company sponsors common trust funds (also known as collective investment funds) for investment in securities of global issuers.

Affiliates. Because the Price Advisers' clients and personnel are located around the world, the Price Advisers conduct business through a number of affiliated entities licensed to offer services in various jurisdictions and to perform particular business functions. Though legally distinct, TRP Advisory Services and affiliates function as a unified, global business. Our affiliates often engage one another and/or their supervised persons to assist in managing client mandates. For example, affiliated personnel often provide research, portfolio management or trading services to a client account. From time to time, investment management, client liaison, account administration and investment monitoring services are delegated to an affiliated entity. When we delegate portfolio management responsibilities to an affiliate, we will notify you and take steps to ensure that the delegation complies with all applicable laws.

Other. T. Rowe Price Retirement Plan Services, Inc. (**Retirement Plan Services**), a wholly owned subsidiary of Price Associates, is registered as a transfer agent under Section 17A of the Securities Exchange Act of 1934. It provides recordkeeping, subtransfer agent, and administrative services to administrators of qualified retirement plans, certain governmental retirement plans, and other retirement plans. Certain representatives of TRP Advisory Services also provide services on behalf of Retirement Plan Services. TRP Services, a wholly owned subsidiary of Price Associates, is registered as a transfer agent under Section 17A of the Securities Exchange Act of 1934. It acts as the transfer agent and dividend disbursing agent and provides shareholder and administrative services to the Price Funds. Certain representatives of TRP Advisory Services also provide services on behalf of TRP Services.

Retiree Inc, a wholly owned subsidiary of Price Associates, is a Kansas corporation and information technology company that develops and sells retirement income planning and withdrawal strategy software and social security analysis software to financial professionals and financial services companies, and an online Social Security analysis tool directly to consumers.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Price Group maintains a “Global Code of Conduct” and “Global Code of Ethics and Personal Transactions Policy” (collectively, the **Code**) applicable to all T. Rowe Price affiliates, including TRP Advisory Services. The Code complies with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940 and outlines appropriate standards of conduct for personnel and certain other individuals associated with Price Group. The Code sets forth certain restrictions on activities, such as personal trading and gifts and entertainment. Compliance with the Code is a condition of employment for all personnel. Key provisions of the Code are summarized below. The Legal Department provides the Code to all personnel via the T. Rowe Price Intranet site and requires all personnel to complete an annual verification that certifies their understanding of, and adherence to, the Code. Price Group has a policy that all personnel must participate annually in continuing education training relating to the Code. The Legal Department provides notices of all material amendments to the Code to personnel.

The Code addresses many areas of conduct, such as Price Group’s policy regarding conflicts of interest, personal securities transactions, the acceptance and provision of gifts and entertainment, political contributions, material non-public information, safeguarding information, and the reporting of Code violations. A copy of the Code is available to any client or prospective client upon request.

Personal Trading. The Code contains a detailed description of the firm’s requirements and its monitoring of personal securities transactions, including pre-clearance and reporting requirements applicable to securities transactions based on a person’s classification as investment personnel, access person (as defined by the SEC), or non-access person; and filing by access persons of an annual personal securities report, certifying personal securities holdings and securities accounts.

The Code requires access persons to obtain prior clearance before engaging in most personal securities transactions. Requests for prior clearance are submitted via the firm’s pre-trade approval system. Certain securities are exempt from prior clearance, such as open-end mutual funds and variable annuities, U.S. government securities, systematic investment plans, employee spouse stock option exercises, and certain ETFs.

The Code also requires prior clearance of initial public offerings (**IPOs**) and private placements, and initial and continuous reporting of reportable securities holdings by investment personnel and other access persons. Price Group has adopted procedures designed to prevent its investment personnel and other access persons from violating the Code.

Gifts and Entertainment. The Code and related policies and procedures provide guidelines on the receipt of gifts, travel and entertainment opportunities by our personnel. Our personnel participate in entertainment opportunities that are for legitimate business purposes, subject to such guidelines.

Political Contributions. Additionally, for compliance with SEC Rule 206(4)-5 of the Advisers Act (**Pay to Play Rule**), Price Group has established prior clearance and reporting obligations for political contributions by personnel.

State lobbying laws require disclosure as to the identities, activities, and expenditures of individuals attempting to influence the governmental decision-making process regarding the appointment of investment managers. TRP Advisory Services and its affiliated advisers will register with various jurisdictions where we believe our activities fall under such requirements.

Investment of Client Assets in Price Securities. Information regarding investment of client assets in the Price Funds is provided in *Item 5 – Fees and Compensation*, and *Item 10 – Other Financial Industry Activities and Affiliations*. The Price Advisers do not purchase shares of their publicly traded parent company, Price Group, for their clients with active investment strategies.

Investment by T. Rowe Price and Its Personnel. Our personnel, including portfolio managers and other investment personnel, invest in the Price Funds, including the Funds they manage. These investments are made directly by our personnel or through the T. Rowe Price Retirement Plan, which offers the Price Funds among its investment options. While personnel who invest in Price Funds have an incentive to favor those accounts in order to obtain a personal benefit, these investments also help to align those individuals' interests with those of our clients.

The Price Advisers may manage certain funds and accounts that are seeded with T. Rowe Price's corporate money. Most of these portfolios are created to establish a performance track record to market a new product. The Price Advisers' ownership percentage may be significant for an unspecified period and the Price Advisers may elect to redeem all or a portion of their investment at any time. Additionally, the Price Advisers may invest corporate assets in a fund for investment purposes on behalf of our corporate holding company Price Group. These investments may be withdrawn over a period of time or remain as a percentage of the assets of these products for indeterminate periods. The corporate assets may be the largest investment in the fund or product for significant periods of time. These portfolios may be similar to other portfolios currently managed by the Price Advisers and may be trading in securities in which the Price Advisers trade for other discretionary clients. These portfolios are traded and receive allocations pursuant to the same policies and procedures the Price Advisers have in place to ensure that all clients are treated fairly. Oversight is in place to ensure that trading and allocations for the T. Rowe Price corporate portfolios are in no way favored over accounts managed for discretionary clients.

From time to time, T. Rowe Price and/or its personnel may hold an interest in unaffiliated funds or limited partnerships that is a selling stockholder in a public offering of securities which may be purchased by the Price Advisers for their clients. Any purchases by the Price Advisers in such public offering are permitted subject to policies and procedures in place to ensure that all clients are treated fairly.

The Price Advisers generally do not actively trade or manage assets on their own behalf.

Valuation of Private Securities. The Price Advisers have a valuation committee that oversees the pricing of private securities. This committee is comprised of multiple departments including Treasury, Equity, Fixed Income, and Global trading personnel. The committee conducts proactive periodic reviews of private security investments; event specific reviews; and market event reviews to ensure the Price Advisers are properly valuing such investments. The valuation reviews are made more difficult by private issuer's sensitivity

around disclosing nonpublic financial and operational information. Further such information may be released at irregular intervals as opposed to publicly held companies subject to accounting and disclosure standards as well as information release rules tied to their public listing on a recognized market. The Price Advisers acknowledge that differences can occur in how one party values private securities as opposed to another party. The Price Advisers note that many large institutional clients hold the same private security across multiple managers, all of whom may value the security differently.

Other Potential Interests. From time to time, the Price Advisers may manage assets for or invest client assets in the securities of companies that have appointed one of the Price Advisers or an affiliate to serve as investment adviser, trustee, or recordkeeper or which act as service providers or vendors to the Price Advisers or an affiliate. Additionally, directors serving on the boards of the Price Funds or Price Group may also serve on boards of publicly traded entities in which the Price Advisers invest client assets. Personnel of the Price Advisers may serve on creditor committees for issuers in which client assets may be invested and which are filing for bankruptcy. Additionally, personnel of the Price Advisers or their family members may have certain relationships with entities the firm does business with, including clients, broker-dealers, non-profit organizations, and vendors. The annual compliance certification completed by persons subject to the Code includes various questions regarding such relationships. Where deemed relevant, these relationships are reported to the T. Rowe Price Ethics Committee for further discussion. While the situations described in this paragraph present potential conflicts of interest, the Price Advisers must manage a client's assets in accordance with its fiduciary obligations.

The Price Advisers provide customary marketing and training support payments to certain clients, primarily subadvisory clients.

From time to time, the Price Advisers may donate to charitable organizations that are clients or are supported by clients, prospects, consultants, or their employees. In general, donations are made in response to requests from one of those parties. The Price Advisers take into consideration the importance of the business relationship as one factor in determining whether to approve a charitable contribution. All such donations are reviewed and approved by appropriate Legal and Compliance personnel, up to and including the Chief Compliance Officer. Personnel of the Price Advisers may hold positions with industry groups or committees which deal with advocacy issues applicable to the Price Advisers.

Services for Other Clients. The Price Advisers may give advice and take action for clients, including registered investment companies and other pooled investment vehicles, which differs from advice given or the timing or nature of action taken for other clients. The Price Advisers are not obligated to initiate transactions for clients in any security which its principals, affiliates, or employees may purchase or sell for their own accounts or for other clients.

Purchase and sale transactions may be effected directly among and between non-ERISA client accounts which permit crossing (including the Price Funds) consistent with the requirements of Rule 17a-7 of the Investment Company Act of 1940 (**Rule 17a-7**). Rule 17a-7 provides that no commission is paid to any broker-dealer, the security traded has readily available market quotations, and the transaction is effected at the independent current market price and may also require that Price Associates disclose a client's identity to the party on the other side of the trade. In certain markets, as required by applicable law, a cross trade may be routed through a broker-dealer to facilitate processing and a customary transfer fee may be incurred. These transactions are reviewed by the appropriate Legal and Compliance personnel and the GTC, which is responsible for the oversight of the Price Advisers' trading policies and procedures. Certain accounts in which T. Rowe Price has an ownership interest are restricted from engaging in cross trades in order to address considerations under Rule 17a-7 and Section 206(3) of the Advisers Act. Cross trades are generally not permitted for fixed income securities, except for limited types of instruments.

Item 12 – Brokerage Practices

TRP Advisory Services does not select or recommend broker-dealers for client transactions, nor does TRP Advisory Services determine the reasonableness of broker-dealer compensation for client transactions. However, in order to participate in the APP Program, clients must establish a brokerage account with TRP Investment Services. A third-party broker has custody of the APP Program client's assets and will perform

certain services for the benefit of the client's Program Account, including the implementation of discretionary management instructions, as well as custodial and related services. TRP Advisory Services and TRP Investment Services personnel may share premises and may have common supervision. Clients should carefully review all statements and other communications received from TRP Investment Services, the Price Funds' transfer agent and/or other service providers, and the client's external broker (if any).

Any client account statements prepared will not follow generally accepted accounting principles and will not be audited. Accordingly, they should not be relied upon by third parties to evaluate a client's creditworthiness and should not be used for any purpose other than to assist the client in developing their investment strategy.

Research Benefits. TRP Advisory Services does not perform any client securities transactions and, therefore, does not receive research or other products or services from any broker-dealers or research providers.

Broker-dealers provide a wide range of research services to Price Associates and its affiliated advisers in their capacity as discretionary advisers and subadvisers to the Price Funds. Information regarding research benefits provided to Price Associates and its affiliated advisers is located in each adviser's respective Form ADV Part 2A, a copy of which is available upon request.

Directed Brokerage. As noted above, clients must establish a brokerage account with TRP Investment Services in order to participate in the APP Program and all transactions for the APP Program will be executed through TRP Investment Services and a third-party broker unaffiliated with T. Rowe Price will provide clearing services of the securities positions for the Program Account.

Item 13 – Review of Accounts

T. Rowe Price ActivePlus Portfolios® Program

On at least a quarterly basis, TRP Advisory Services will remind clients to review and update the Client RTQ Information previously provided. TRP Advisory Services will also ask clients to reconfirm the same information on an annual basis. These notifications and confirmations will require clients to access their Program Account online in order to view their current Client RTQ Information and contact information. If a client does not make any changes to their risk tolerance and time horizon, TRP Advisory Services will continue to manage the client's Program Account according to the most recent information provided by the client. For example, if a client indicates in their most recent RTQ responses that their time horizon for the Program Account is 20 years and the client does not update that information the following year, we will maintain the client's Program Account in the model portfolio recommended to the client consistent with a 20-year time horizon. Even though the client's time horizon may change with the ordinary passage of time, we will not adjust a client's time horizon or the associated model portfolio used to manage the client's Program Account year-over-year, unless the client updates their time horizon.

TRP Advisory Services' investment management is based on the completeness and accuracy of the information clients provide regarding their time horizon and risk tolerance. Clients should contact the APP Program by logging into their Program Account on the TRP website with any changes to their time horizon or risk tolerance to ensure that TRP Advisory Services is managing their Program Account based on the most accurate information available. Clients should update and monitor their Program Account online by logging into their Program Account on the TRP website; clients may also contact the APP Program with any questions about their Program Account through this website. A dedicated T. Rowe Price Financial Advisor is not assigned to each client, but Financial Advisors are available weekdays between 8 a.m. and 8 p.m. ET to answer questions. If a client fails to review and update the Client RTQ Information for three (3) consecutive years, TRP Advisory Services reserves the right to terminate the client's participation in the APP Program.

TRP Advisory Services provides certain client information to unaffiliated third parties where such information is requested by a regulatory authority or is otherwise required by law. TRP Advisory Services in certain instances provides trade data and/or other client information to third party service providers in order to facilitate compliance with such regulatory requirements. In accordance with their supplier management

policies, standards and processes, TRP Advisory Services and its affiliates perform initial due diligence, ongoing monitoring and periodic due diligence of significant unaffiliated third-party suppliers.

TRP Advisory Services has a fiduciary obligation to ensure that clients are not disadvantaged by trading errors. TRP Advisory Services has established transaction error correction guidelines and procedures designed to identify and correct errors. In the event a trading error occurs, we will work with the relevant parties to resolve the error in an appropriate manner that is consistent with established transaction error correction guidelines and procedures.

In circumstances where an error is identified, TRP Advisory Services will utilize one of the following correction mechanisms to rectify the trading error: correction through the client account; correction through the original executing broker error account; or, in certain circumstances, correction through an error account established by TRP Advisory Services. In the event an error is corrected through a Price Adviser's error account (and the error was caused by the action or inaction of the Price Adviser), the Price Adviser would incur any related losses as well as may keep any gains.

T. Rowe Price Investment Allocation Tool

IAT is a point-in-time service and therefore TRP Advisory Services does not provide ongoing monitoring or reviews of accounts through the IA Tool. If the client chooses to implement the Investment Allocation Recommendation, it is the client's responsibility to monitor the investment to determine if it continues to be appropriate for them. TRP Advisory Services bears no responsibility to monitor the investment or provide other advisory services.

T. Rowe Price Retirement Fund Recommendation Service

The RFR Service is a point-in-time service and therefore TRP Advisory Services does not provide ongoing monitoring or account reviews through the RFR Service. If the client chooses to implement the Retirement Fund Recommendation, it is the client's responsibility to monitor the investment to determine if it continues to be appropriate for them. TRP Advisory Services bears no responsibility to monitor the investment or provide other advisory services.

Item 14 – Client Referrals and Other Compensation

The Price Advisers rely primarily on the business development and marketing activities of our personnel to solicit new business.

From time to time, the Price Advisers enter into written referral agreements that involve the payment of a fee for introductions to prospective clients that lead to formal investment management mandates. In the event the Price Advisers enter into such agreements, the terms of the arrangement, including the fee structure, will be disclosed to all such affected prospective clients prior to their execution of the investment management agreement and in accordance with applicable law. A Price Adviser may have other business relationships with entities with which another Price Adviser may have referral fee arrangements.

Item 15 – Custody

TRP Advisory Services does not act as a custodian for client assets and does not have physical custody of client funds or securities at any time. However, TRP Advisory Services may be deemed to have custody of client funds or securities as defined in Rule 206(4)-2 of the Advisers Act (**Custody Rule**), and accordingly is subject to an annual surprise examination by an independent public accountant as further detailed below.

TRP Advisory Services has or may be deemed to have custody of certain clients' assets under certain circumstances. The accounts for which TRP Advisory Services may be deemed to have custody are included in the pool of accounts eligible for the annual surprise examination unless an applicable exemption from the audit is available. A sample of the audit eligible accounts is selected from the pool and subjected to the audit process. TRP Advisory Services has retained an independent public accountant to conduct the Custody Rule audit and report to the SEC regarding such audit on Form ADV-E, as required.

The independent public accountant is responsible for selecting the audit sample from the pool of eligible accounts and for confirming the adviser is in compliance with the procedural requirements of the Custody Rule. This includes, among other things, confirming TRP Advisory Services has a reasonable basis for believing the qualified custodians are sending account statements at least quarterly, where applicable, and confirming account statements sent to clients by TRP Advisory Services are accurate.

The Price Advisers annually request confirmation that each client's qualified custodian sends required periodic account statements. The Price Advisers strongly urge all of their clients to carefully review and reconcile account statements from their qualified custodians, the Price Funds' transfer agent and/or other service providers, as applicable, with account statements received from the Price Advisers. If there are discrepancies between a client's custodian statement and their Price Advisers' account statement, the client should contact their custodian or the Price Advisers for more information.

From time to time, the Price Advisers may inadvertently receive client assets from third parties. The Price Advisers have appropriate policies and procedures which provide for prompt forwarding of such assets to the client (or the former client) or the client's qualified custodian, or for returning such assets to the appropriate third party.

Item 16 – Investment Discretion

Different advisory services offered by TRP Advisory Services may use different Price Funds and recommend different asset allocations depending on the unique characteristics of the specific service, such as the intended objectives, risk profiles, number of underlying funds, utilization of diversified funds versus non-diversified funds, rebalancing methodologies and discretionary application of tactical investment decisions.

From time to time, the Price Advisers may inadvertently receive or affirmatively agree to receive material non-public information concerning an issuer of securities which may cause the Price Advisers, in accordance with applicable laws and regulations, to restrict or limit their ability to trade securities of such issuer for client accounts.

Clients are responsible for the management of their tax affairs, including, without limitation, the payment of all taxes due and the making of all claims in relation thereto. Clients are encouraged to consult their own financial, tax and legal advisors regarding any investment decision regarding our advisory services.

T. Rowe Price ActivePlus Portfolios® Program

TRP Advisory Services provides discretionary investment management services for clients enrolled in the APP Program. Clients complete the APP Program's online account application and agree to the terms of the Client Agreement and APP Supplement. By entering into the Client Agreement and APP Supplement, clients authorize TRP Advisory Services to provide services that include determining the appropriate asset, sub-asset, and fund allocations for a client's Program Account based on the client's most recent response to the RTQ and investing the client's Program Account solely in Price Funds. Clients have the opportunity to impose certain allowable restrictions on the management of their Program Account, and to change such restrictions, subject to TRP Advisory Services' acceptance of any such restriction or change. Specifically, clients may request prohibitions with respect to the purchase of a particular Price Fund or Price Funds, provided such restriction is not inconsistent with TRP Advisory Services' stated investment strategy or philosophy, or is not fundamentally inconsistent with the nature or operation of the APP Program, in TRP Advisory Services' sole discretion. Investment restrictions should be requested by logging into their Program Account and following the instructions provided. The performance of a Program Account with restrictions may differ from the performance of Program Accounts without restrictions, possibly producing lower overall results. Evaluation of the reasonableness of a restriction request may result in delays in the acceptance or management of a client's Program Account. TRP Advisory Services reserves the right to conclude that the requested restriction is unreasonable or cannot be accommodated within the APP Program. If a client's Program Account cannot be managed with the requested investment restriction(s), the client will be notified. TRP Advisory Services will reevaluate restrictions on an as-needed basis, including, but not limited to, as a result of changes in the underlying funds or models, which could result in the denial of a restriction that was

previously accepted. Please note that changing a restriction could result in buy or sell activity in a client's Program Account.

TRP Advisory Services will invest a client's Program Account solely in Price Funds. T. Rowe Price will not consider any investments maintained in any other accounts a client may have at T. Rowe Price or elsewhere when providing discretionary advice for the Program Account. In addition, we will not offer any management or advisory services with respect to, or be responsible for, any client assets not being managed by us as part of the Program. TRP Advisory Services will not evaluate other asset classes or non-Price Funds for inclusion in the APP Program even if other non-Price Funds have characteristics similar or superior to, or fees and expenses that are lower than, the Price Funds. At its discretion, TRP Advisory Services may adjust the neutral allocations of model portfolios, remove or add Program Funds to model portfolios, or substitute any current fund in a model portfolio with another Program Fund.

T. Rowe Price Investment Allocation Tool

TRP Advisory Services does not provide discretionary advice as part of the IA Tool and does not manage any client assets.

T. Rowe Price Retirement Fund Recommendation Service

TRP Advisory Services does not provide discretionary advice as part of the RFR Service and does not manage any client assets.

Item 17 – Voting Client Securities

TRP Advisory Services does not acquire authority for or exercise proxy voting or other shareholder rights on behalf of any of its clients. Clients retain full ownership of their Price Fund shares with the authority to vote their shares and transact as the shareholder or contract holder of record. Clients invested in the Price Funds receive proxy voting solicitations or other matters related to shareholder rights directly from TRP Services or another third party. All client questions related to any Price Fund proxy solicitation or similar shareholder rights should be directed to TRP Services using the contact information provided in the relevant materials.

Item 18 – Financial Information

TRP Advisory Services is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. A copy of the current annual consolidated audited financial statements of Price Group and its subsidiaries (including TRP Advisory Services) is available upon request.

TRP Advisory Services is registered as an investment adviser with the SEC. TRP Advisory Services is not registered with any state securities authorities.



T. ROWE PRICE ADVISORY SERVICES, INC.
4515 PAINTERS MILL ROAD, OWINGS MILLS, MARYLAND 21117
troweprice.com

PART 2B OF FORM ADV: BROCHURE SUPPLEMENT
DECEMBER 7, 2023

T. ROWE PRICE ACTIVEPLUS PORTFOLIOS® PROGRAM

Supervised Persons:

Robert A. Panariello
Toby M. Thompson
Guido F. Stubenrauch
Erin Garrett

This Brochure Supplement provides information about the Supervised Persons listed above that supplements TRP Advisory Services' Part 2A of Form ADV: Firm Brochure. You should have received a copy of that Firm Brochure; however, if you did not receive it, you can access it here: <https://troweprice.com/AdvisoryServicesIncADV> or contact us at TRP_ADV_Inquiries@troweprice.com if you would like a paper copy or if you have any questions about the contents of this Brochure Supplement.

I. Robert Panariello

Item 2: Educational Background and Business Experience

Robert Panariello, born in 1983, is Co-Portfolio Manager of the T. Rowe Price ActivePlus Portfolios, Portfolio Manager and Quantitative Investment Analyst in the Multi-Asset Division, and Vice President of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc. and Vice President of T. Rowe Price Advisory Services, Inc.

Prior Roles at T. Rowe Price

Member, Individual Investor Investment Committee 2021-present
Co-Portfolio Manager, T. Rowe Price ActivePlus Portfolios 2016-present
Portfolio Manager, Multi-Asset Division 2016-present
Quantitative Investment Analyst 2005-present

Education

The Johns Hopkins University
The Johns Hopkins University

Degree Obtained

B.S. in Applied Mathematics and Statistics
M.S.E. in Applied Mathematics and Statistics
M.S.E. in Financial Mathematics

Professional Designations

Chartered Financial Analyst¹

¹ The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute—the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3: Disciplinary Information

The above referenced person has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of a portfolio manager.

Item 4: Other Business Activities

As a supervised person, Mr. Panariello is required to comply with the T. Rowe Price Code of Ethics and Conduct (**Code**) applicable to all T. Rowe Price affiliates. The Code outlines appropriate standards of conduct for employees and certain other individuals associated with T. Rowe Price. The Code prohibits outside business activities that place employees' interests in conflict with those of T. Rowe Price or its clients.

Item 5: Additional Compensation

TRP Advisory Services does not pay investment professionals (e.g., portfolio managers and research analysts) based on their assets under management; rather, the more consistent their investment performance is, the higher their compensation opportunity. Mr. Panariello is compensated based on a base salary, a cash bonus, and restricted stock units vesting over a five-year period.

Item 6: Supervision

All personnel providing advisory services are appropriately skilled and qualified for the positions held at T. Rowe Price. The firm has multiple controls in place designed to prevent inappropriate risk taking by portfolio managers, including a decentralized compliance structure (a significant part of which is an automated compliance system), oversight through various steering and risk monitoring committees, periodic internal and external audits, and a wide range of policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations.

Our portfolio managers exercise discretion over their portfolios and have autonomy over stock selection, sector allocation, cash allocation, and trading, consistent with the client's Investment Guidelines. However, as described above, discretionary activities of our portfolio managers are subject to ongoing oversight.

The person ultimately responsible for supervising the advisory activities of Mr. Panariello on behalf of the firm is Sebastian Page, Vice President of T. Rowe Price Group, Inc. and T. Rowe Price Associates, Inc. Mr. Page can be reached at 410-345-2424.

II. Toby Thompson

Item 2: Educational Background and Business Experience

Toby Thompson, born in 1971, is Co-Portfolio Manager of the T. Rowe Price ActivePlus Portfolios, Portfolio Manager in the Multi-Asset Division, a member of the Multi-Asset Steering Committee, and a Vice President for T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc. and Vice President of T. Rowe Price Advisory Services, Inc.

Prior Roles at T. Rowe Price

Member, Individual Investor Investment Committee 2021-present
Co-Portfolio Manager, T. Rowe Price ActivePlus Portfolios 2016-present
Portfolio Manager, Multi-Asset Division 2013-present
Investment Analyst 2012-2013
Defined Contribution Investment Specialist 2010-2012

Education Towson University Loyola University Maryland	Degree Obtained B.S. in Business and Economics M.B.A. in Finance
Professional Designations Chartered Financial Analyst	
Item 3: Disciplinary Information The above referenced person has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of a portfolio manager.	
Item 4: Other Business Activities As a supervised person, Mr. Thompson is required to comply with the T. Rowe Price Code of Ethics and Conduct (Code) applicable to all T. Rowe Price affiliates. The Code outlines appropriate standards of conduct for employees and certain other individuals associated with T. Rowe Price. The Code prohibits outside business activities that place employees' interests in conflict with those of T. Rowe Price or its clients.	
Item 5: Additional Compensation TRP Advisory Services does not pay investment professionals (e.g., portfolio managers and research analysts) based on their assets under management; rather, the more consistent their investment performance is, the higher their compensation opportunity. Mr. Thompson is compensated based on a base salary, a cash bonus, and restricted stock units vesting over a five-year period.	
Item 6: Supervision All personnel providing advisory services are appropriately skilled and qualified for the positions held at T. Rowe Price. The firm has multiple controls in place designed to prevent inappropriate risk taking by portfolio managers, including a decentralized compliance structure (a significant part of which is an automated compliance system), oversight through various steering and risk monitoring committees, periodic internal and external audits, and a wide range of policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations.	
Our portfolio managers exercise discretion over their portfolios and have autonomy over stock selection, sector allocation, cash allocation, and trading, consistent with the client's Investment Guidelines. However, as described above, discretionary activities of our portfolio managers are subject to ongoing oversight.	
The person ultimately responsible for supervising the advisory activities of Mr. Thompson on behalf of the firm is Sebastian Page, Vice President of T. Rowe Price Group, Inc. and T. Rowe Price Associates, Inc. Mr. Page can be reached at 410-345-2424.	
III. Guido F. Stubenrauch	
Item 2: Educational Background and Business Experience Guido F. Stubenrauch, born in 1970, is Co-Portfolio Manager of the T. Rowe Price ActivePlus Portfolios, Portfolio Manager and Manager of the Investment Allocation Analyst Team in the Multi-Asset Division, and a Vice President for T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc. and Vice President of T. Rowe Price Advisory Services, Inc.	
Prior Roles at T. Rowe Price Co-Portfolio Manager, T. Rowe Price ActivePlus Portfolios 2016-present Portfolio Manager and Manager of Investment Allocation Analyst Team, Multi-Asset Division 2015-present Investment Analyst 2003-2014	
Education McDaniel College Loyola University Maryland	Degree Obtained B.A. in Business Administration and Economics M.S. in Finance

Professional Designations
Chartered Financial Analyst

Item 3: Disciplinary Information

The above referenced person has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of a portfolio manager.

Item 4: Other Business Activities

As a supervised person, Mr. Stubenrauch is required to comply with the T. Rowe Price Code of Ethics and Conduct (**Code**) applicable to all T. Rowe Price affiliates. The Code outlines appropriate standards of conduct for employees and certain other individuals associated with T. Rowe Price. The Code prohibits outside business activities that place employees' interests in conflict with those of T. Rowe Price or its clients.

Item 5: Additional Compensation

TRP Advisory Services does not pay investment professionals (e.g., portfolio managers and research analysts) based on their assets under management; rather, the more consistent their investment performance is, the higher their compensation opportunity. Mr. Stubenrauch is compensated based on a base salary, a cash bonus, and restricted stock units vesting over a five-year period.

Item 6: Supervision

All personnel providing advisory services are appropriately skilled and qualified for the positions held at T. Rowe Price. The firm has multiple controls in place designed to prevent inappropriate risk taking by portfolio managers, including a decentralized compliance structure (a significant part of which is an automated compliance system), oversight through various steering and risk monitoring committees, periodic internal and external audits, and a wide range of policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations.

Our portfolio managers exercise discretion over their portfolios and have autonomy over stock selection, sector allocation, cash allocation, and trading, consistent with the client's Investment Guidelines. However, as described above, discretionary activities of our portfolio managers are subject to ongoing oversight.

The person ultimately responsible for supervising the advisory activities of Mr. Stubenrauch on behalf of the firm is Sebastian Page, Vice President of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc. and Vice President of T. Rowe Price Advisory Services, Inc. Mr. Page can be reached at 410-345-2424.

IV. Erin Garrett

Item 2: Educational Background and Business Experience

Ms. Garrett, born in 1985, is Co-Portfolio Manager of the T. Rowe Price ActivePlus Portfolios, Associate Portfolio Manager in the Multi-Asset Division, and a Vice President for T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc. and Vice President of T. Rowe Price Advisory Services, Inc.

Additional and Prior Roles

Member, Individual Investor Investment Committee 2021-present

Co-Portfolio Manager, T. Rowe Price ActivePlus Portfolios 2020-present

Associate Portfolio Manager, Multi-Asset Division 2020-present

Portfolio Manager, U.S. Investment Grade Fixed Income, SEI Investments 2017-2020

Assistant Portfolio Manager, U.S. Investment Grade Fixed Income, SEI Investments 2014-2016

Education
Villanova University
Villanova University

Degree Obtained
B.S. in Business Administration
M.B.A.

Item 3: Disciplinary Information

The above referenced person has not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of a portfolio manager.

Item 4: Other Business Activities

As a supervised person, Ms. Garrett is required to comply with the T. Rowe Price Code of Ethics and Conduct (**Code**) applicable to all T. Rowe Price affiliates. The Code outlines appropriate standards of conduct for employees and certain other individuals associated with T. Rowe Price. The Code prohibits outside business activities that place employees' interests in conflict with those of T. Rowe Price or its clients.

Item 5: Additional Compensation

TRP Advisory Services does not pay investment professionals (e.g., portfolio managers and research analysts) based on their assets under management; rather, the more consistent their investment performance is, the higher their compensation opportunity. Ms. Garrett is compensated based on a base salary, a cash bonus, and restricted stock units vesting over a five-year period.

Item 6: Supervision

All personnel providing advisory services are appropriately skilled and qualified for the positions held at T. Rowe Price. The firm has multiple controls in place designed to prevent inappropriate risk taking by portfolio managers, including a decentralized compliance structure (a significant part of which is an automated compliance system), oversight through various steering and risk monitoring committees, periodic internal and external audits, and a wide range of policies and procedures designed to assure that advice is consistent with our clients' agreed upon investment objectives and guidelines and the firm's fiduciary obligations.

Our portfolio managers exercise discretion over their portfolios and have autonomy over stock selection, sector allocation, cash allocation, and trading, consistent with the client's Investment Guidelines. However, as described above, discretionary activities of our portfolio managers are subject to ongoing oversight.

The person ultimately responsible for supervising the advisory activities of Ms. Garrett on behalf of the firm is Sebastian Page, Vice President of T. Rowe Price Group, Inc. and T. Rowe Price Associates, Inc. Mr. Page can be reached at 410-345-2424.