T. Rowe Price | Focus Financial®

Focus Financial x T. Rowe Price

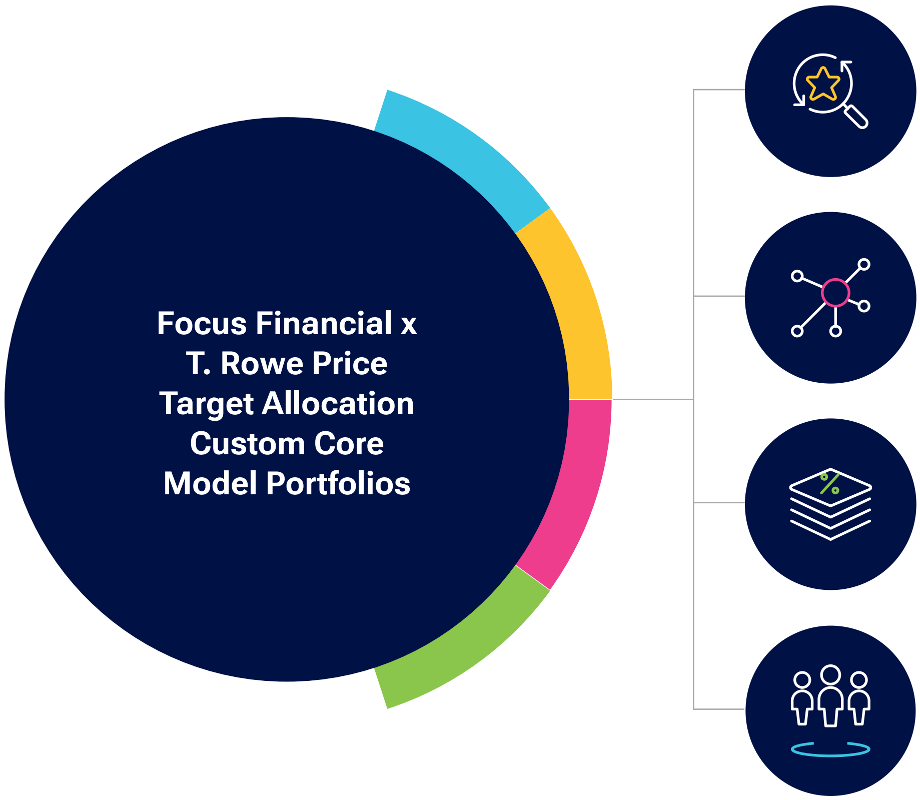
Target Allocation Custom Core Model Portfolios

For Financial Professional Use Only. Not For Further Distribution.

Take your practice further. Engage new opportunities.

Streamline your investment process with help from an industry leader.

Here's how we empower your practice with customized allocations and dedicated support.



Strategic allocation design tailored to your clients' goals and needs

Tactical allocation ranges, active/passive vehicles, and open architecture

Custom reporting and investment objectives

Ongoing support from your asset management partner acts as an **extension of your practice**

Investment management team

Erin K. Garrett, CAIA
Portfolio Manager

Toby M. Thompson, CFA, CAIA
Portfolio Manager

Som Priestley, CFA
Portfolio Manager

Christina Kellar, CFA
Portfolio Manager

$600B+
assets under management[1]

30+
years of experience managing multi-asset portfolios

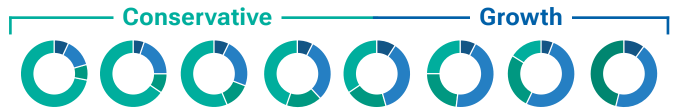
65+
multi-asset investment professionals

12
model portfolio investment advisory committee members

The combined multi-asset portfolios managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. This figure includes assets that are held outside of T. Rowe Price, but where T. Rowe Price influences trade decisions.

All data as of December 31, 2025 unless otherwise noted.

Focus Financial x T. Rowe Price Target Allocation Custom Core Models



Fund (Mutual Funds & Exchange-Traded Funds)	Tickers (Alternates)	20/80	30/70	40/60	50/50	60/40	70/30	80/20	100/0
T. Rowe Price Capital Appreciation Fund	TRAIX	7.0	5.5	7.5	8.0	10.0	8.0	6.5	5.0
Total Multi-Asset (%)		**7.0**	**5.5**	**7.5**	**8.0**	**10.0**	**8.0**	**6.5**	**5.0**
T. Rowe Price Growth ETF	TGRT	–	4.0	5.5	6.0	6.5	9.0	10.5	13.5
State Street® SPDR® Portfolio S&P 500® ETF*	SPYM (IVV, VOO)	9.5	11.0	12.5	15.5	18.0	22.0	27.0	–
Putnam Focused Large Cap Value ETF*	PVAL	4.0	5.5	6.0	6.5	9.0	10.5	13.5	–
T. Rowe Price Small-Mid Cap ETF	TMSL	–	–	–	4.0	5.0	6.0	6.0	8.0
First Eagle Global Equity ETF*	FEGE	–	–	3.0	3.5	4.0	4.5	5.0	5.0
iShares Core MSCI EAFE ETF*	IEFA	3.0	4.5	5.0	5.0	6.0	7.0	8.0	10.5
T. Rowe Price International Equity ETF	TOUS	4.5	5.5	5.0	6.0	7.0	8.0	10.5	
T. Rowe Price Emerging Markets Discovery Stock Fund	REVIX	–	–	–	3.5	4.0	5.0	6.0	7.0
Total Equity (%)		**16.0**	**26.5**	**35.5**	**55.5**	**53.5**	**65.5**	**76.0**	**95.0**
T. Rowe Price QM U.S. Bond ETF	TAGG	18.0	17.0	13.0	11.0	10.0	7.0	6.0	–
iShares Core U.S. Aggregate ETF*	AGG (SCHZ, SPAB)	17.0	13.0	11.0	10.0	7.0	5.5	–	–
T. Rowe Price Ultra Short-Term Bond ETF	TBUX	–	–	–	–	–	–	–	–
iShares 0-5 Year TIPS Bond ETF*	STIP	12.0	10.0	8.0	5.0	–	–	–	–
iShares Core International Aggregate Bond ETF*	IAGG (BNDX)	12.0	10.0	8.0	7.0	7.0	5.0	3.0	–
PIMCO Multi-Sector Bond ETF*	PYLD	7.0	6.0	5.0	4.0	3.0	2.0	–	–
T. Rowe Price U.S. High Yield ETF	THYF	2.5	3.5	4.5	4.0	3.0	3.0	3.0	–
T. Rowe Price Emerging Markets Bond Fund	PRXIX	3.0	4.5	5.5	4.5	3.5	2.5	–	–
Total Fixed Income (%)		**77.0**	**68.0**	**57.0**	**46.5**	**36.5**	**26.5**	**17.5**	**–**
% Active		**45.5**	**49.0**	**55.0**	**59.5**	**61.5**	**63.0**	**61.5**	**62.5**
% ETF		**90.0**	**90.0**	**87.0**	**84.0**	**82.5**	**84.5**	**87.5**	**88.0**

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

Model Guidelines

±10% Range for tactical tilts from strategic weights

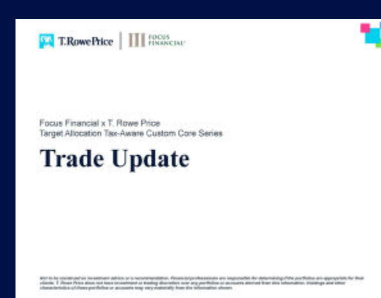
1–2x/year[4] Rebalancing and update of tactical trades

Model Quick Hits

Diversified solutions for range of objectives

Open architecture, active/passive blends

Stay up-to-date on your models with co-branded monthly commentary in our **Model Viewpoints** and intra-quarter **Trade Updates**.



Resources to help you communicate confidently, engage clients, and grow

INVEST WITH CONFIDENCE®

Please contact your T. Rowe Price representative at 877.561.7670 for more information about our investment approach and how we strive to deliver positive outcomes for investors.

Important Information

Past performance cannot guarantee future results. All investments are subject to market risks, including possible loss of principal.

This material is provided for informational purposes only; it is not personalized investment advice; is not a recommendation concerning investments, investment strategies, or account types by T. Rowe Price Associates, Inc., or any of its affiliates (T. Rowe Price); and is not intended to suggest that any particular investment action is appropriate for you, nor is it intended to serve as the primary basis for investment decision-making. T. Rowe Price's role is limited to providing your financial professional with nondiscretionary investment advice in the form of model portfolios.

ETFs are bought and sold at market prices, not NAV. Investors generally incur the cost of the spread between the prices at which shares are bought and sold. Buying and selling shares may result in brokerage commissions which will reduce returns.

Risks: The model portfolios are subject to the risks of the underlying mutual funds utilized in the model. International, mid-cap, and small-cap investing are subject to additional risks and volatility. These risks are generally greater for investments in emerging markets. Fixed income securities are subject to credit risk, liquidity risk, call risk, and interest rate risk. As interest rates rise, bond prices generally fall. Diversification does not assure a profit
or protect against loss in a declining market.

The T. Rowe Price model portfolios are a nondiscretionary investment management program provided by T. Rowe Price Associates, Inc. T. Rowe Price mutual funds are distributed by T. Rowe Price Investment Services, Inc. T. Rowe Price Associates, Inc., and T. Rowe Price Investment Services, Inc., are affiliated companies. The T. Rowe Price group of companies, including its affiliates, receive revenue from T. Rowe Price investment products and services.

Consider the investment objectives, risks, and charges and expenses of the T. Rowe Price mutual funds carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, contact your financial professional. Read it carefully.

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