



T.RowePrice



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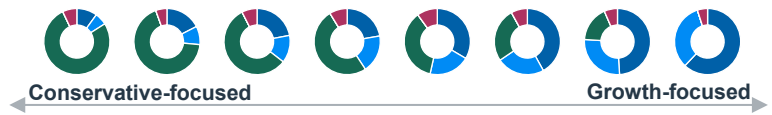


Focus Financial x T. Rowe Price Custom Models

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

Strategic Allocations

As of February 2026



Asset Class	Fund (Mutual Funds & Exchange-Traded Funds)	Tickers (Alternates)	Active / Passive	Expense Ratio ¹	20/80	30/70	40/60	50/50	60/40	70/30	80/20	100/0
Multi-Asset	T. Rowe Price Capital Appreciation Fund	TRAI	Active	0.61	7.0	5.5	7.5	8.0	10.0	8.0	6.5	5.0
	T. Rowe Price Growth ETF	TGRT	Active	0.38	–	4.0	5.5	6.0	6.5	9.0	10.5	13.5
U.S. Large-Cap	State Street® SPDR® Portfolio S&P 500® ETF*	SPYM (IVV, VOO)	Passive	0.02	10.0	9.5	11.0	12.5	15.5	18.0	22.0	27.0
	Putnam Focused Large Cap Value ETF*	PVAL	Active	0.55	–	4.0	5.5	6.0	6.5	9.0	10.5	13.5
U.S. Small-Mid Cap	T. Rowe Price Small-Mid Cap ETF	TMSL	Active	0.55	–	–	–	4.0	5.0	6.0	6.0	8.0
Global Equity	First Eagle Global Equity ETF*	FEGE	Active	0.50	–	–	3.0	3.5	4.0	4.5	5.0	5.0
International Equity	iShares Core MSCI EAFE ETF*	IEFA	Passive	0.07	3.0	4.5	5.0	5.0	6.0	7.0	8.0	10.5
	T. Rowe Price International Equity ETF	TOUS	Active	0.50	3.0	4.5	5.5	5.0	6.0	7.0	8.0	10.5
Emerging Markets Equity	T. Rowe Price Emerging Markets Discovery Stock Fund	REVIX	Active	1.00	–	–	–	3.5	4.0	5.0	6.0	7.0
Total Multi-Asset/Equity (%)					23.0	32.0	43.0	53.5	63.5	73.5	82.5	100.0
Broad Investment Grade	T. Rowe Price QM U.S. Bond ETF	TAGG	Enhanced	0.08	18.0	17.0	13.0	11.0	10.0	7.0	6.0	–
	iShares Core U.S. Aggregate ETF*	AGG (SCHZ, SPAB)	Passive	0.03	17.5	17.0	13.0	11.0	10.0	7.0	5.5	–
	T. Rowe Price Ultra Short-Term Bond ETF	TBUX	Active	0.17	5.0	–	–	–	–	–	–	–
Inflation-Linked Securities	iShares 0-5 Year TIPS Bond ETF*	STIP	Passive	0.03	12.0	10.0	8.0	5.0	–	–	–	–
Currency-Hedged Bonds	iShares Core International Aggregate Bond ETF*	IAGG (BNDX)	Passive	0.07	12.0	10.0	8.0	7.0	7.0	5.0	3.0	–
Multi-Sector Bond	PIMCO Multi-Sector Bond ETF*	PYLD	Active	0.64	7.0	6.0	5.0	4.0	3.0	2.0	–	–
High Yield	T. Rowe Price U.S. High Yield ETF	THYF	Active	0.56	2.5	3.5	4.5	4.0	3.0	3.0	3.0	–
Emerging Markets Bond	T. Rowe Price Emerging Markets Bond Fund	PRIX	Active	0.68	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	–
% Active²					45.5	49.0	55.0	59.5	61.5	63.0	61.5	62.5
% ETF²					90.0	90.0	87.0	84.0	82.5	84.5	87.5	88.0
Weighted Average Gross Expense Ratio (I-Class) (%)³					0.19	0.22	0.27	0.32	0.34	0.35	0.34	0.38
Weighted Average Net Expense Ratio (I-Class) (%)³					0.18	0.21	0.25	0.30	0.31	0.33	0.33	0.36

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

Model Guidelines

- ±10% Range for tactical tilts from strategic weights
- 4–6x/year⁴ Rebalancing and update of tactical trades

^{1, 2, 3, 4} Please see Additional Disclosures pages for additional legal notices & disclaimers.

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

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

Model Quick Hits

- Diversified solutions for range of objectives
- Primary Use: Core Portfolio Solution
Secondary: Complement/Blended Solution
- Open Architecture, Active/Passive Blends

Focus Financial x T. Rowe Price Target Allocation Tax-Aware Custom Core Series Strategic Allocations

As of February 2026



Asset Class	Fund (Mutual Funds & Exchange-Traded Funds)	Tickers (Alternates)	Active / Passive	Expense Ratio (%) ¹	Target Allocation						
					20/80	30/70	40/60	50/50	60/40	70/30	80/20
U.S. Large-Cap	T. Rowe Price Growth ETF	TGRT	Active	0.38	–	5.0	6.0	6.5	7.5	8.5	10.0
	T. Rowe Price Capital Appreciation Equity ETF	TCAF	Active	0.31	7.0	5.5	7.0	8.0	10.0	12.0	13.5
	State Street® SPDR® Portfolio S&P 500® ETF*	SPYM (IVV, VOO)	Passive	0.02	7.0	5.5	7.0	8.0	9.5	11.5	13.5
	Putnam Focused Large Cap Value ETF	PVAL	Active	0.55	–	5.0	6.0	6.5	7.5	8.5	10.0
U.S. Small-Mid Cap	T. Rowe Price Small-Mid Cap ETF	TMSL	Active	0.55	–	–	–	4.0	5.0	6.0	6.0
Global Equity	First Eagle Global Equity ETF	FEGE	Active	0.50	–	–	3.0	3.5	4.0	4.5	5.0
International Equity	iShares Core MSCI EAFE ETF*	IEFA	Passive	0.07	3.0	4.5	5.5	5.0	6.0	7.0	8.0
	T. Rowe Price International Equity ETF	TOUS	Active	0.50	3.0	4.5	5.5	5.0	6.5	7.0	8.0
Emerging Markets Equity	T. Rowe Price Emerging Markets Discovery Stock Fund	REVI	Active	1.00	–	–	–	3.5	4.0	5.0	6.0
Total Equity (%)					20.0	30.0	40.0	50.0	60.0	70.0	80.0
Municipal National Short	T. Rowe Price Tax-Free Short-Intermediate Fund	TTSIX	Active	0.24	20.0	15.0	10.0	8.0	5.0	–	–
Municipal National Intermediate	T. Rowe Price Intermediate Municipal Income ETF	TAXE	Active	0.24	24.0	22.0	20.0	16.5	13.5	11.5	7.5
Municipal National Long	T. Rowe Price Summit Municipal Income Fund	PRIMX	Active	0.35	24.0	22.0	20.0	16.5	13.5	11.5	7.5
High Yield Municipal	T. Rowe Price Tax Free High Yield Fund	PTYIX	Active	0.50	12.0	11.0	10.0	9.0	8.0	7.0	5.0
Total Fixed Income (%)					80.0	70.0	60.0	50.0	40.0	30.0	20.0
% Active²					90.0	90.0	87.5	87.0	84.5	81.5	78.5
% ETF²					44.0	52.0	60.0	63.0	69.5	76.5	81.5
Weighted Average Gross Expense Ratio (I-Class) (%)³					0.29	0.31	0.33	0.36	0.37	0.38	0.39
Weighted Average Net Expense Ratio (I-Class) (%)³					0.29	0.31	0.32	0.35	0.36	0.37	0.37

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

Model Guidelines

±10% Range for tactical tilts from strategic weights

1–2x/year⁴ Rebalancing and update of tactical trades

Model Quick Hits



Diversified solutions for range of objectives



Primary Use: Core Portfolio Solution



Open Architecture, Active/Passive Blends

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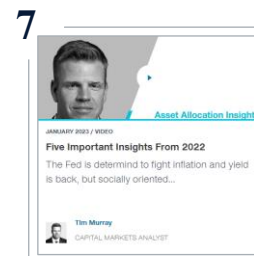
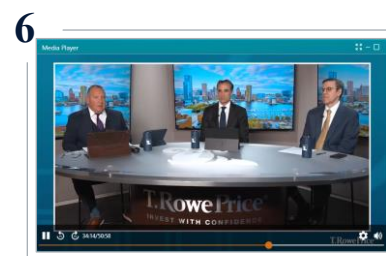
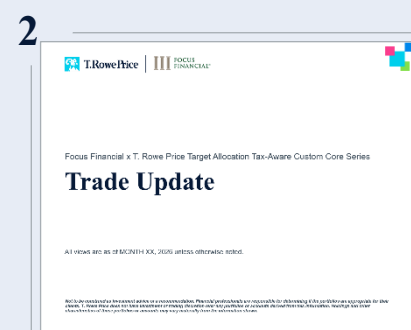
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Supporting your practice with tailored content

- 1 Monthly Model Viewpoints
- 2 Trade Updates
- 3 Ongoing Thought Leadership
- 4 Market Outlook
- 5 Monthly Global Asset Allocation Viewpoints
- 6 Quarterly Asset Allocation Webcast
- 7 Market Insights
- 8 Models Thought Leadership

Remain up-to-date on our latest trades with customized monthly **Model Viewpoints** and intra-quarter **Trade Updates**



Focus Financial x T. Rowe Price Model Portfolio Specific Content
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About T. Rowe Price

A global asset manager focused on client success

EXPERIENCE

1937

Founded by
Thomas Rowe
Price, Jr.

SCALE

1.8T

Assets Under
Management
(USD)¹

EXPERTISE

790+

Investment
Professionals
Worldwide

RESOURCES

350+

Global Equity
and Fixed Income
Research Analysts

¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates, including Oak Hill Advisors (OHA), a T. Rowe Price company, in addition to SMA Model Delivery.
As of 31 December 2025.

Our approach to multi-asset portfolio management



Our core Multi-Asset principles

In the design, implementation, and management of multi-asset portfolios we believe in two primary principles:



Robustness and durability

- Diversification reduces portfolio dependence on a single market environment
- Incorporate multiple analytical techniques and stress-testing to avoid potential biases from any one approach
- Develop a fundamental understanding of the portfolio's risk, avoiding undesired exposure
- Continually revalidate the appropriateness of portfolio design through time



Assess sources of value individually and collectively

- An investment should be underwritten both individually and in terms of its benefits to the total portfolio
- Understand the interaction of portfolio assets in a wide variety of market scenarios
- Allocations should be sized in a manner that is consistent with objectives

It is important that these principles are applied at development, implementation, and as a part of ongoing portfolio management

Model Portfolios by T. Rowe Price

Committed to your clients' success



Tailored investment solutions backed by a track record of success



Multiple sources of value add to navigate dynamic markets



Best ideas and insights from a leading global asset management firm

Models managed by a leading multi-asset investment team

As of 31 December 2025

MULTI-ASSET

627B

Assets Under Management (USD)¹

35

Years Experience Managing Multi-Asset Portfolios

69

Multi-Asset Investment Professionals

12

Model Portfolio Investment Advisory Committee Members

MODEL PORTFOLIO MANAGEMENT TEAM



Erin Garrett, CAIA
Co-Portfolio Manager

18 years of
investment
experience



Christina Kellar, CFA
Co-Portfolio Manager

10 years of
investment
experience



Som Priestley, CFA
Co-Portfolio Manager

18 years of
investment
experience



Toby Thompson, CAIA, CFA
Co-Portfolio Manager

32 years of
investment
experience

¹ 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.

Additional disclosures

Pages 2-3—Focus Financial x T. Rowe Price Target Allocation Custom Core Models, Strategic Allocations; Focus Financial x T. Rowe Price Target Allocation Tax-Aware Custom Core Models, Strategic Allocations

¹ The Fund's I-Class (if applicable) gross expense ratio as of its most recent prospectus. Third-party distributor expense ratio source: Morningstar. Please see Additional Disclosures pages for relevant data provider legal notices & disclaimers for this Morningstar sourcing information.

² Percentages are based on strategic allocations.

³ While the model charges no strategist or overlay management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds and third-party passive ETFs in which it invests (gross and net expenses, after any applicable fee waivers). Expense ratios shown are based on models using I Class shares and no allocation to cash. Expenses will vary based on the underlying share class and cash allocation utilized.

⁴ The number of annual trades for these model portfolios generally falls within this range, though the actual number may vary depending on market conditions and portfolio management decisions.

Unless otherwise noted, the information provided in this material does not include content relating to Oak Hill Advisors, L.P., an alternative credit manager, which T. Rowe Price Group, Inc. acquired on 29 December 2021.

Unless otherwise noted, numbers may not total due to rounding.

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For information on non-T. Rowe Price funds, please visit their websites.

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