T.RowePrice

QUARTERLY REVIEW

The Church Foundation

As of September 30, 2024

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the weighted benchmark for the three-month period ended September 30, 2024.

Relative performance drivers:

- Stock selection among U.S. large-cap core equities detracted.
- U.S. large-cap value equities also weighed due to security selection.
- Conversely, out-of-benchmark exposure to real assets equities contributed.

Additional highlights:

- We remain overweight in equities, as there is potential for broadening of earnings growth as the Fed cuts rates. However, concerns remain on peaking AI spending, modest economic growth, and rising geopolitical tensions. Within fixed income, we maintain an overweight to cash relative to bonds. Despite a recent shift downward on the back of Fed easing, cash still provides attractive yields as the yield curve remains inverted and offers liquidity should market opportunities arise.

- We believe caution surrounding the downward trend in inflation is warranted in the event disinflation pauses, although we are positioned for a broadening market in which we think consumers will benefit from lower interest rates, reasonable real income growth, a favorable profit outlook, and a generally constructive credit environment. Key risks to global markets include a steeper decline in growth, central bank policy surprises, the U.S. election calendar, geopolitical tensions, and the trajectory of Chinese growth.

PORTFOLIO INFORMATION

Inception Date of Portfolio	November 1, 2007
Benchmark	Combined Index Portfolio[1]
Total Market Value	$161,507,352
Percent of Portfolio in Cash	1.24%

PERFORMANCE

				Annualized			
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception 11/1/07
The Church Foundation	5.62%	12.97%	23.59%	3.85%	8.38%	7.72%	7.06%
Combined Index Portfolio[1]	6.02	13.86	24.72	5.35	9.15	8.00	6.85

CALENDAR YEAR PERFORMANCE

	Inception Date	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
The Church Foundation	Nov 01 2007	15.14%	19.23%	6.23%	0.26%	7.23%	18.48%	-4.96%	21.41%	15.02%	12.27%	-16.59%	15.58%
Combined Index Portfolio[1]		12.71	16.65	6.99	-0.48	7.83	16.82	-5.39	22.25	15.38	13.30	-16.41	17.08

Past performance is not a reliable indicator of future performance.

[1]Effective March 1, 2023, the custom benchmark consisted of 47.0% Russell 3000 Index, 27.0% Bloomberg U.S. Aggregate Bond Index, 20.0% MSCI AC World Ex-USA (Net) Index, and 6% FTSE 3-Month Treasury Bill. Effective December 1, 2019, the "net" version of the international benchmark in the Custom Index replaced the "gross" version of the international benchmark. The "net" version of the benchmark assumes the reinvestment of dividends after the deduction of withholding taxes. Prior performance of the international benchmark component has been restated to show net of withholding taxes. From December 1, 2016 to February 28, 2023, the custom benchmark consisted of 49.0% Russell 3000 Index, 30.0% Bloomberg U.S. Aggregate Bond Index, and 21.0% MSCI AC World Ex-USA (Net) Index. From October 1, 2012 to November 30, 2016, the custom benchmark consisted of 45.5% Russell 3000 Index,35% Bloomberg U.S. Aggregate Bond Index, and 19.5% MSCI AC World Ex-USA (Net) Index. From May 1, 2012 to December 31, 2012 the custom benchmark contained a range of 52%-45.5% Russell 3000 Index, 35% Bloomberg U.S. Aggregate Bond Index, and 13%-19.5% MSCI AC World Ex-USA (Net) Index. From April 1, 2010 to April 30, 2012, the custom benchmark consisted of 52% Russell 3000 Index, 35% Bloomberg U.S. Aggregate Bond Index, and 13% MSCI AC World Ex-USA (Net) Index. From inception to June 30, 2010, the custom benchmark consisted of 52% Wilshire 5000 Total Market Index, 35% Bloomberg U.S. Aggregate Bond Index, and 13% MSCI EAFE (Net) Index.

Total return includes all realized and unrealized gains and losses plus income.

Net returns reflect the deduction of advisory fees.

Returns and Market Value are shown in base currency of USD.

All investments are subject to market risk, including the possible loss of principal.

Please see Additional Disclosures for information about legal notices and disclaimers.

PERFORMANCE REVIEW

Markets Surge Amid Rate Cuts and Chinese Stimulus

Global equity markets rose in the third quarter. Shares were supported by generally favorable corporate earnings and expectations that a softening labor market and easing inflation pressures would enable the Federal Reserve (Fed) to begin reducing short-term interest rates. Late in the period, on September 18, the fed funds target rate was reduced by 50 basis points, which was more than some investors expected. Over the third quarter, market volatility increased considerably at times, as some weaker-than-expected economic data raised concerns that the Fed may have made a policy error by not reducing short-term rates sooner. Also, there were periods in which some investors rotated away from high-growth stocks—including artificial intelligence names and other technology-oriented companies that have led the market for some time—into small-caps, cyclicals, and value-oriented stocks. European equity markets were mostly positive in dollar terms. Developed Asian markets were also broadly positive, and Hong Kong shares surged sharply, lifted in part by Chinese stimulus measures intended to bolster the Chinese economy. Emerging equity markets outperformed stocks in developed markets in U.S. dollar terms. Chinese shares also climbed higher alongside increases in the A shares market thanks to brisk gains in September stemming from economic stimulus.

Global fixed income markets were positive in the third quarter. U.S. Treasury bill yields and shorter-term bond yields declined as the Fed reduced the fed funds target rate to the 4.75% to 5.00% range and signaled the potential for more rate cuts. Longer-term U.S. Treasury yields decreased to a lesser degree. As a result, the Treasury yield curve moved from a state of inversion—in which shorter-term bond yields are higher than longer-term bond yields—to a more normal slope, whereby shorter-term yields are generally lower than longer-term yields. In the investment-grade universe, sector performance was broadly positive. High yield corporate bonds slightly underperformed the investment-grade market. In U.S. dollar terms, bonds in developed non-U.S. markets produced gains. Bond yields declined and bond prices rose in many European countries. In the eurozone, the European Central Bank reduced its deposit facility rate by 25 basis points for the second time since early June. In the UK, at the beginning of August, the Bank of England reduced its key interest rate also by 25 basis points, but it held rates steady in September. In Japan, however, the central bank unexpectedly increased the policy rate in late July, resulting in a strengthening of the yen versus the dollar, as investors anticipated more rate increases.

Structural Effect

Exposure to Real Assets Equities Contributed

The fund has a dedicated allocation to real assets equities, including global real estate investment trusts, metals and mining, and natural resources sectors, which often outperform in environments of high or rising inflation. The inclusion of real assets equities added value to relative returns for the quarter as the sector outpaced broader global equities. Within energy, oil prices fell to drive commodities lower as weak economic data from both China and the U.S. sparked concerns over potential deteriorating economic conditions and a weakening demand outlook. Real estate stocks benefited from falling rates in late July onward. Housing starts increased, but existing home sales declined, reflecting mixed trends in the housing market. Data trends also suggested relative stability or improvement, including vacancy rates in the office sector holding steady, and rates in the retail and industrials sector declining.

Tactical Allocation

Overall, tactical allocation decisions had a muted impact on relative results. An overweight allocation to cash modestly detracted from relative performance. On the other hand, an overweight allocation to real assets equities contributed slightly and partially offset the negative impact.

Security Selection

Selection Among U.S. Large-Cap Equities Weighed

U.S. equities finished the third quarter higher, with major indexes nearing record highs by the end of September and demonstrating strength despite some headwinds mid-quarter. Encouraging macroeconomic data and a strong corporate earnings season helped stocks start the second half of the year off strongly.

- The U.S. large-cap core equity allocation underperformed its benchmark during the period. Results were driven by unfavorable security selection and an overweight allocation to the information technology sector. Our holdings within software companies were especially detrimental. Security selection within the consumer discretionary sector also weighed on relative results, as did stock choices and an underweight allocation to consumer staples.
- The U.S. large-cap value equity allocation underperformed its style-specific benchmark for the quarter. Unfavorable stock selection in the information technology sector detracted from relative results, driven by holdings in the technology hardware, storage, and peripherals category. Stock selection in the financials sector also detracted from relative results.

PORTFOLIO POSITIONING AND ACTIVITY

We maintained our overweight allocation to equities during the period. Shares were supported by generally favorable corporate earnings and expectations that a softening labor market and easing inflation pressures would enable the Federal Reserve to begin reducing short-term interest rates. We are overweight in select areas of the market that we think offer attractive valuations, such as large-cap value stocks. Within fixed income, we favor high yield and emerging markets debt.

Favor Stocks Over Bonds

We remain overweight in equities, as there is potential for broadening of earnings growth as the Fed cuts rates. However, concerns remain on peaking AI spending, modest economic growth, and rising geopolitical tensions. Within fixed income, we maintain an overweight to cash relative to bonds. Despite a recent shift downward on the back of Fed easing, cash still provides attractive yields and offers liquidity should market opportunities arise.

Favor U.S. Value Over Growth

We are overweight to value versus growth equities. Easing monetary policy has been supportive of rate sensitive sectors and could lead to earnings broadening. Meanwhile, growth stocks face elevated expectations, challenging valuations, and growing AI skepticism.

Neutral Between U.S. and International Equities

Within the U.S., valuations are elevated, particularly for mega-cap tech stocks. However, monetary policy easing could stimulate broader economic activity and earnings growth. Technology and pharmaceutical innovation remain key differentiators. Valuations and dividend yields for international equities are attractive on a relative basis. An improving European inflation outlook, easing monetary policy, and the Chinese stimulus are supportive. However, economic growth remains weak.

Favor Emerging Markets Over Developed Markets

We remain overweight to emerging markets stocks, which offer more compelling valuations relative to their developed markets counterparts. Valuations are attractive, monetary policy is easing, and China has signaled a willingness to provide significant monetary and fiscal support.

Favor Real Assets Over Global Equity

We are overweight to inflation-sensitive real assets equities as commodity-related equities offer protection against a resurgence in inflation. Oil prices may ultimately be set for structural increases, and some industrial metals could benefit from AI and decarbonization.

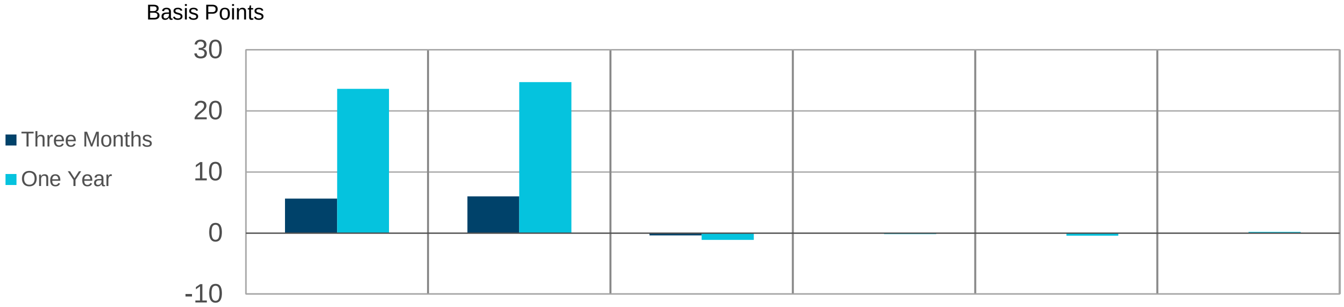
PORTFOLIO MANAGER'S OUTLOOK

Global equities and fixed income markets experienced gains in the third quarter. While some major equity indexes rose again for the fourth consecutive quarter, we also see indicators of slowing economic growth in measures of unemployment, which is trending up, and manufacturing, which is trending down. On the positive side, corporate earnings remained resilient, and the Fed’s long-awaited September rate cut was more than some investors expected at 50 basis points. With the fed funds target rate set in the 4.75% to 5.00% range, the Personal Consumption Expenditures Index—the Federal Reserve's preferred measure of inflation—fell to 2.2% to close out the quarter, just above the Fed’s 2% target. Meanwhile, other central banks began or continued cutting interest rates as easing inflation supported loosening monetary policy. Japan was a notable exception, however, as the Bank of Japan signaled its commitment to its divergent path of rate hikes as it unexpectedly increased its policy rate in late July. Over the third quarter, Chinese markets responded strongly with the announcement of a new stimulus package very late in the period, which boosted sentiment and equity gains in the region. Additionally, a weaker U.S. dollar favored international markets, especially within emerging markets.

We believe caution surrounding the downward trend in inflation is warranted in the event disinflation pauses, although we are positioned for a broadening market in which we think consumers will benefit from lower interest rates, reasonable real income growth, a favorable profit outlook, and a generally constructive credit environment that includes a now flat yield curve and muted default rates. Recession risk remains a concern given mixed economic indicators, with some financial experts anticipating a successful “soft landing,” and others fearing a near-term recession. Key risks to global markets include a steeper decline in growth, central bank policy surprises, the U.S. election calendar, geopolitical tensions, and the trajectory of Chinese growth. We continue to evaluate long-term valuations along with the durability of current economic growth as we assess compelling opportunities and potential risks through the remainder of the year.

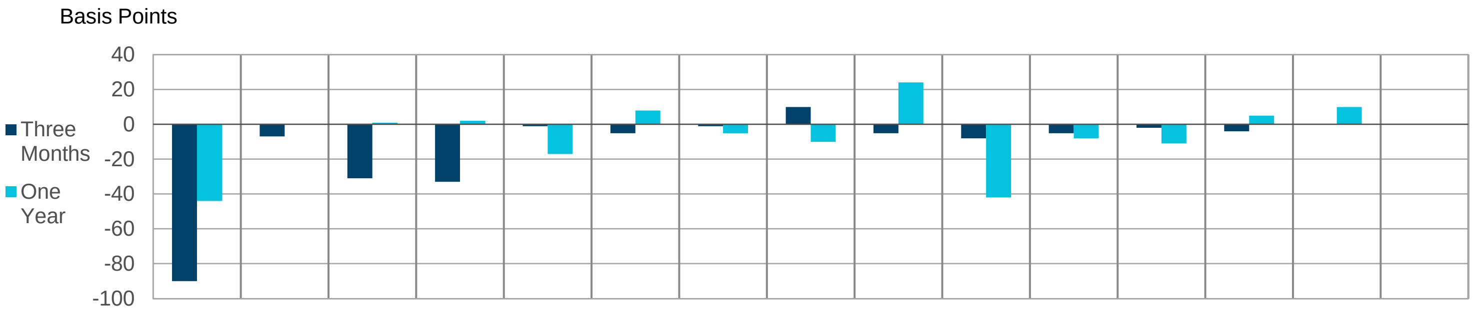
ATTRIBUTION

RETURN ATTRIBUTION: The Church Foundation vs. Combined Index Portfolio[1]
(Time periods ended September 30, 2024)



	Total Portfolio	Combined Index Portfolio[1]	Value Added[2]	Allocation Effect[3]	Selection Effect[4]	Other[5]
Three Months	5.62%	6.02%	-0.40%	0.01%	-0.90%	0.14%
One Year	23.59	24.72	-1.13	-0.18	-0.44	0.17

RETURN ATTRIBUTION: Security Selection Effect by Style—The Church Foundation vs. Combined Index Portfolio[1]
(Time periods ended September 30, 2024)



	Total Selection Effect[4]	Large-Cap Growth Fund–I Class	Large-Cap Value Fund–I Class	Large-Cap Core Fund–I Class	Instl. Mid-Cap Equity Growth Fund	Mid-Cap Value Fund–I Class	Instl. Small-Cap Stock Fund	Intl. Stock Fund–I Class	Intl. Value Equity Fund–I Class	Emerg. Mkt Stock Fund–I Class	Real Assets Fund–I Class	Dyna-mic Global Bond Fund–I Class	Multi-Strategy Total Return Fund–I Class	Total Return Fund–I Class	U.S. Treas-ury Money Fund–I Class
Three Months	-90	-7	-31	-33	-1	-5	-1	10	-5	-8	-5	-2	-4	0	0
One Year	-44	0	1	2	-17	8	-5	-10	24	-42	-8	-11	5	10	0

Past performance is not a reliable indicator of future performance.

Attribution has been calculated using the performance data of the investor class up to the transition date to the I Class and the actual performance results of the I Class since that date.

Figures include changes in principal value, reinvested dividends, and capital gain distributions.

[1] See page 1 for the definition of the Combined Index Portfolio.

[2] Value Added: The performance difference between the portfolio and its Combined Index Portfolio.

[3] Allocation Effect: The aggregate performance impact of differences in the portfolio's asset class & sector weights relative to the blended sector benchmark.

[4] Selection Effect: The aggregate impact of the performance difference between the underlying sector portfolios and their respective sector indices.

[5] Other: If applicable, reflects 1) the impact of any differences between the portfolio's strategic neutral design and its benchmark, including the use of investment sectors that are not represented in the benchmark, and the performance differences between an asset class and the underlying investment sectors chosen to represent it, and 2) the impact of intra-month cash flows and rebalancing transactions.

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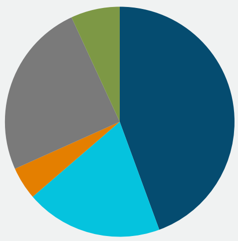
ASSET DIVERSIFICATION

ASSET DIVERSIFICATION

Fund



U.S. Equity	44.4%
Non-U.S. Equity	19.3%
Real Assets Equity	4.6%
Fixed Income	24.8%
Alternatives/Cash-Benchmarked	6.9%

MARKET VALUE

As of September 30, 2024

U.S. Equity	
Large-Cap Growth Fund–I Class	$18,190,221
Large-Cap Value Fund–I Class	19,896,148
Large-Cap Core Fund–I Class	19,263,350
Institutional Mid-Cap Equity Growth Fund	4,240,379
Mid-Cap Value Fund–I Class	3,844,825
Institutional Small-Cap Stock Fund	6,266,952
Total	$71,701,875
Non-U.S. Equity	
International Stock Fund–I Class	$13,018,274
International Value Equity Fund–I Class	13,480,920
Emerging Markets Stock Fund–I Class	4,693,786
Total	$31,192,980
Real Assets Equity	
Real Assets Fund–I Class	$7,429,395
Total	$7,429,395
Fixed Income	
Total Return Fund–I Class	$40,010,264
Total	$40,010,264
Alternatives/Cash-Benchmarked	
Dynamic Global Bond Fund–I Class	$4,552,448
Multi-Strategy Total Return Fund–I Class	4,622,340
U.S. Treasury Money Fund–I Class	1,998,050
Total	$11,172,838
Total Allocation	**$161,508,022**

Some numbers in this report may not add due to rounding and exclusion of sweep vehicle for cash.

PERFORMANCE RETURNS

	Three Months	Year-to Date	One Year	Annualized Three Years	Five Years	Ten Years	Since Inception 11/1/07
The Church Foundation[1]	**5.62%**	**12.97%**	**23.59%**	**3.85%**	**8.38%**	**7.72%**	**7.06%**
Combined Index Portfolio[2]	6.02	13.86	24.72	5.35	9.15	8.00	6.85
Large-Cap Growth Fund–I Class[3]	**2.59**	**24.63**	**42.40**	**7.82**	**17.44**	**16.08**	**12.94**
Russell 1000 Growth Index[4]	3.19	24.55	42.19	12.02	19.74	16.52	12.73
Large-Cap Value Fund—I Class[5]	**6.90**	**15.24**	**28.20**	**8.77**	**10.76**	**9.40**	**8.11**
Russell 1000 Value Index[4]	9.43	16.68	27.76	9.03	10.69	9.23	7.63
Large-Cap Core Fund—I Class	**3.18**	**22.25**	**36.48**	**N/A**	**N/A**	**N/A**	**28.41**[6]
S&P 500 Index	5.89	22.08	36.35	N/A	N/A	N/A	28.39
Institutional Mid-Cap Equity Growth Fund	**6.10**	**9.82**	**22.86**	**2.17**	**9.26**	**11.52**	**10.41**
Russell Midcap Growth Index[4]	6.54	12.91	29.33	2.32	11.48	11.30	9.73
Mid-Cap Value Fund—I Class[7]	**8.02**	**16.90**	**32.39**	**12.59**	**14.56**	**10.56**	**9.63**
Russell Midcap Value Index[4]	10.08	15.08	29.01	7.39	10.33	8.93	8.44
Institutional Small-Cap Stock Fund	**9.28**	**10.10**	**26.16**	**0.86**	**9.26**	**10.62**	**10.35**
Russell 2000 Index[4]	9.27	11.17	26.76	1.84	9.39	8.78	7.77
International Stock Fund—I Class[8,9]	**8.19**	**12.86**	**25.38**	**3.00**	**7.46**	**6.28**	**3.83**
MSCI EAFE Growth Index Net[10]	5.68	12.26	26.54	1.92	7.74	6.61	3.78
MSCI AC World Index Ex-USA Net[10]	8.06	14.21	25.35	4.14	7.59	5.22	2.71
International Value Equity Fund—I Class[9,11]	**8.29**	**15.88**	**26.12**	**8.65**	**9.99**	**5.00**	**2.86**
MSCI EAFE Index Net[10]	7.26	12.99	24.77	5.48	8.20	5.71	3.07
MSCI EAFE Value Index Net[10]	8.89	13.79	23.14	8.94	8.27	4.56	2.19
Emerging Markets Stock Fund—I Class[9,12]	**5.83**	**5.95**	**12.03**	**-7.15**	**-0.27**	**2.59**	**0.34**
MSCI Emerging Markets Index Net[10]	8.72	16.86	26.05	0.40	5.75	4.02	1.69
Real Assets Fund—I Class[5,9,13]	**9.33**	**11.12**	**21.38**	**5.64**	**8.90**	**5.37**	**7.83**[14]
Real Assets Combined Index Portfolio[15]	10.45	10.68	23.04	8.12	9.31	6.64	9.41
Total Return Fund—I Class	**5.19**	**5.24**	**11.98**	**-2.16**	**0.62**	**N/A**	**2.16**[16]
Bloomberg U.S. Aggregate Bond Index	5.20	4.45	11.57	-1.39	0.33	N/A	1.66
Dynamic Global Bond Fund—I Class	**0.86**	**2.81**	**2.47**	**N/A**	**N/A**	**N/A**	**-1.44**[6]
ICE BofA US 3-Month Treasury Bill Index	1.37	4.06	5.49	N/A	N/A	N/A	5.34
Multi-Strategy Total Return Fund—I Class	**-0.31**	**4.12**	**6.29**	**N/A**	**N/A**	**N/A**	**5.09**[6]
ICE BofA US 3-Month Treasury Bill Index	1.37	4.06	5.49	N/A	N/A	N/A	5.34
U.S. Treasury Money Fund—I Class[17] **(7 Day Yield– 4.73% 7 Day Yield without Waiver 4.75%)** [18-19]	**1.29**	**3.90**	**5.27**	**3.44**	**2.19**	**1.47**	**0.99**
Lipper US Treasury Money Market Funds Index	1.26	3.82	5.15	3.30	2.11	1.40	N/A

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7890 or visit troweprice.com. Read it carefully.

The total return figures for I Class shares have been calculated using the performance data of the investor class up to the transition date to the I Class and the actual performance results of the I Class since that date.

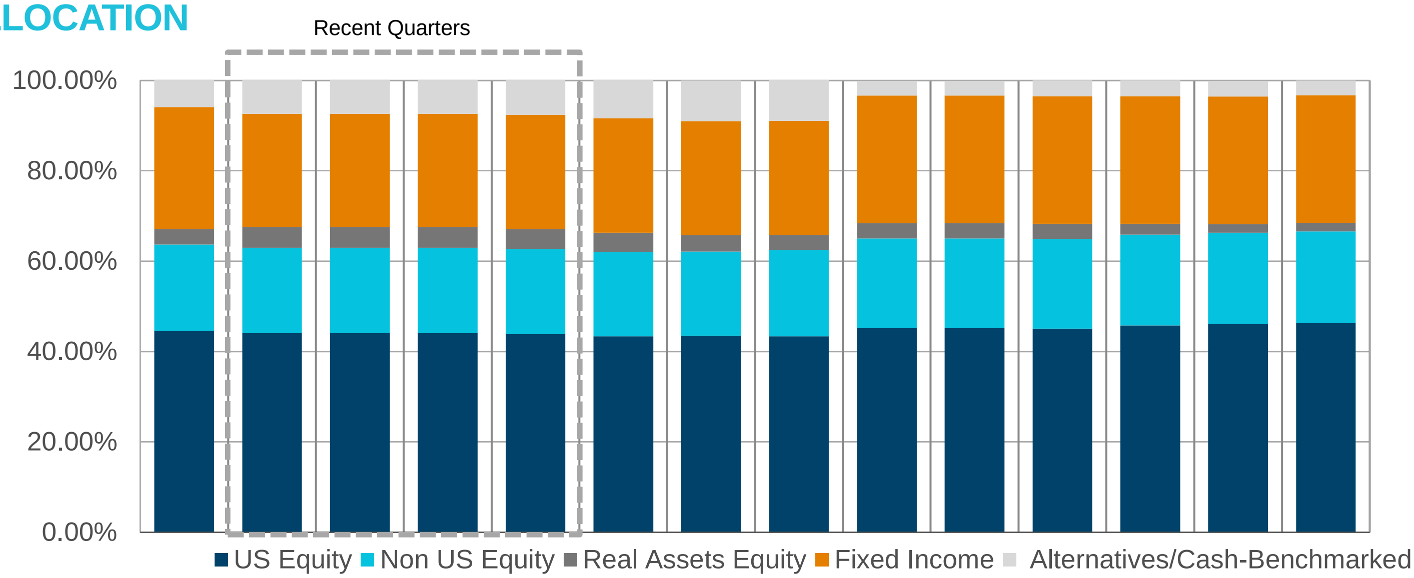
Figures shown net of fees.

The funds' total return figures reflect the reinvestment of dividends and capital gains, if any.

[1] Net returns reflect the deduction of advisory fees.
[2] See page 1 for the definition of the Combined Index Portfolio.
[3] The Institutional Large-Cap Growth Fund changed its name to Large-Cap Growth Fund and designated all outstanding shares as I Class as of May 1, 2020. Performance shown prior to May 1, 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Large-Cap Growth Fund.
[4] Returns shown with gross dividends reinvested.
[5] The Institutional Large Cap Value Fund changed its name to Large Cap Value Fund and designated all outstanding shares as I Class as of May 1, 2020. Performance shown prior to May 1, 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Large Cap Value Fund.
[6-19] See following page.

[6]Return is shown as of February 28, 2023, the client's inception of the Large-Cap Core Fund, Dynamic Global Bond Fund, and Multi-Strategy Total Return Fund I Classes
[7]The total return figures for the Mid-Cap Value Fund-I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (28 August 2015) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the investor classes, the I Class performance, had it existed over the periods shown, would have been higher.
[8] Effective May 5, 2016, the portfolio transitioned into the International Stock Fund I-Class from the International Value Equity Fund –I Class.
[9] The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (August 28, 2015) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.
[10] Index returns are shown with reinvestment of dividends after the deduction of withholding taxes
[11]Effective May 2, 2016, the portfolio transitioned into the I Class from the Investor Class.
[12] Effective May 4, 2016, the portfolio transitioned into the Emerging Markets Stock Fund-I Class from the Institutional Emerging Markets Equity Fund.
[13] Effective May 2, 2016, the portfolio transitioned into the I Class from the Investor Class.
[14] Return is shown as of August 28, 2015, the inception of the Real Assets Fund I Class.
[15]As of January 1, 2018, the Real Assets Combined Index Portfolio is comprised of 30% MSCI World Select Natural Resources Net, 25% MSCI ACWI Metals and Mining Net, 20% Wilshire RESI, 20% EPRA/NAREIT Dev Real Estate Index Net, 4% MSCI ACI IMI Gold Net, 1% ACWI IMI Precious Metals Net. Prior to this date, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 19.5% MSCI ACWI Energy Net, 10.5% MSCI ACWI Materials Net, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Prior December 1, 2013, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 16.25% MSCI ACWI Energy Net, 8.75% MSCI ACWI Materials Net, 5% UBS World Infrastructure and Utilities Index, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Historical benchmark representations were not restated to reflect the component benchmark changes.
[16]Return is shown as of November 15, 2016, the inception of the Total Return Fund I Class.
[17]The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (May 3, 2017) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.
[18] The yield of the U.S. Treasury Money Fund more closely reflects its current earnings than does the total return.
[19] In an effort to maintain a zero or positive net yield, T. Rowe Price may voluntarily waive or reimburse all or a portion of the management fee and operating expenses it is entitled to receive from the fund. The 7-day yield without waiver represents what the yield would have been if we were not waiving those fees. In addition, the fund's performance without the fee waiver or reimbursement would also have been lower. This voluntary waiver is in addition to any contractual expense ratio limitation in effect for the fund and may be amended or terminated at any time without prior notice. Please see the prospectus for more details.

ALLOCATION



	Neutral Weights	Sep 2024	June 2024	Mar 2024	Dec 2023	Sep 2023	June 2023	Mar 2023	Dec 2022	Sep 2022	June 2022	Mar 2022	Dec 2021	Sep 2021
U.S. Equity	44.6%	44.1%	44.1%	44.1%	43.9%	43.4%	43.5%	43.4%	45.2%	45.2%	45.1%	45.8%	46.1%	46.3%
Non-U.S. Equity	19.1	18.9	18.9	18.9	18.8	18.6	18.6	19.1	19.8	19.8	19.8	20.1	20.2	20.3
Real Assets Equity	3.4	4.6	4.6	4.6	4.4	4.3	3.6	3.3	3.4	3.4	3.4	2.4	1.9	1.9
Fixed Income	27.0	25.0	25.0	25.0	25.3	25.3	25.3	25.3	28.3	28.3	28.3	28.3	28.3	28.3
Alternatives/Cash-Benchmarked	6.00	7.50	7.50	7.50	7.75	8.50	9.00	9.00	3.3	3.3	3.5	3.5	3.5	3.3

PORTFOLIO MANAGEMENT

Portfolio Manager:
Charles M. Shriver

Joined Firm:
1991

Co-Portfolio Manager:
Toby Thompson

Joined Firm:
2007

ADDITIONAL DISCLOSURES

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