T. Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

The Church Foundation

As of December 31, 2020

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the weighted benchmark for the three-month period ended December 31, 2020.

Relative performance drivers:

- Security selection in the U.S. large-cap value allocation lifted returns.
- Selection among U.S. investment-grade bonds also added value.
- Security selection among U.S. small-cap stocks detracted.

Additional highlights:

- We shifted to a modest overweight to equities outside the U.S. as they offer relatively attractive valuations and their more cyclical profile could be beneficial as the global growth outlook for 2021 has improved.
- Although the pandemic has continued to weigh on the global economy and has contributed to a period of sustained volatility for risk assets, investor sentiment has been bolstered by positive news about the development of vaccines and therapeutics.

PORTFOLIO INFORMATION

Inception Date of Portfolio	November 1, 2007
Benchmark	Combined Index Portfolio[1]
Total Market Value	$169,372,430
Percent of Portfolio in Cash	1.98%

PERFORMANCE

				Annualized		
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Since Inception 11/1/07
The Church Foundation	12.91%	15.02%	15.02%	9.89%	11.02%	7.50%
Combined Index Portfolio[1]	10.92	15.38	15.38	10.10	10.95	7.50

CALENDAR YEAR PERFORMANCE

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
The Church Foundation	Nov 01 2007	13.75%	-0.23%	15.14%	19.23%	6.23%	0.26%	7.23%	18.48%	-4.96%	21.41%	15.02%
Combined Index Portfolio[1]		13.17	1.72	12.78	16.75	7.08	-0.39	7.93	16.93	-5.30	22.38	15.38

Past performance is not a reliable indicator of future performance.

[1]As of December 1, 2016, the custom benchmark consisted of 49.0% Russell 3000 Index, 30.0% Bloomberg Barclays 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 Barclays U.S. Aggregate Bond Index, and 19.5% MSCI AC World Ex-USA (Net) Index. From May 1, 2012 to September 30, 2012 the custom benchmark contained a range of 52%-45.5% Russell 3000 Index, 35% Bloomberg Barclays 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 Barclays U.S. Aggregate Bond Index, and 13% MSCI AC World Ex-USA (Net) Index. From inception to March 31, 2010, the custom benchmark consisted of 52% Wilshire 5000 Total Market Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 13% MSCI EAFE (Net) Index.

Source: T. Rowe Price Modified Dietz Rate of Return.

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 this MSCI information.

PERFORMANCE REVIEW

COVID-Off Hopes Extend Market Rally

Global equities soared in the fourth quarter, capping a remarkable year that saw equity markets crater in March only to recover and rally higher over the remainder of 2020. U.S. stocks delivered strong returns, with most major equity indices hitting fresh all-time highs, driven by fading political uncertainty and advances in the response to the coronavirus pandemic. Stocks climbed in the wake of President-elect Joe Biden's victory over incumbent President Donald Trump. The successful development of coronavirus vaccines and initial distribution efforts, which began by year-end, also boosted markets. Sector performance was broadly positive across the S&P 500 Index, led by strong returns in the energy sector, where oil prices rose on hopes that an end to the pandemic would spur greater demand. Equities also advanced in developed Europe, led by notable gains in Austria and Spain. Developed Asia and Far East equity markets also delivered strong returns, where Australian shares led the way followed closely by double-digit gains in Japan and Hong Kong. Emerging markets equities outperformed developed markets, buoyed by increased risk appetite and a weaker U.S. dollar. South Korean equities generated very strong returns and paced Asian markets, while equity markets in Turkey and Russia were notable leaders in emerging Europe.

Global fixed income markets produced positive returns in U.S. dollar terms. In the U.S., high yield bonds delivered strong returns and outperformed investment-grade debt, as investors continued to embrace risk and sought securities with attractive yields. Investment-grade bonds generated slightly positive returns, led by corporate bonds amid demand for securities with a yield advantage. Conversely, Treasuries declined as longer-term yields crept higher on prospects for improving economic growth and inflation. Despite low or negative yields, bonds in developed markets outside the U.S. also generated positive returns. Notably, eurozone and Japanese bond returns to U.S. investors were helped by U.S. dollar weakness against the euro, pound, and yen over the period. Emerging markets bonds also generated strong positive returns, with local currency issues outpacing U.S. dollar-denominated debt, as various currencies appreciated strongly against the greenback.

Security Selection

Selection Among U.S. Large-Cap Value Stocks Contributed

As measured by the Russell 1000 Value Index, U.S. large-cap value equities surged during the period, returning 16.25%. While value stocks have trailed growth stocks in the U.S. for most of the year, cyclical stocks that have underperfomed during the market recovery received a sharp boost in the fourth quarter. During the period, optimism rose that economic activity could recover faster than expected thanks to the development and distribution of highly effective coronavirus vaccines, which would benefit value-oriented sectors like energy and consumer discretionary.

- Security selection within the U.S. large-cap value equity strategy positively contributed to relative returns as the allocation outperformed its style-specific benchmark. The information technology sector was the largest contributor to relative returns due to favorable stock selection. Within the sector, our holdings in the semiconductors and semiconductor equipment industry outperformed their benchmark peers and led relative results. The consumer staples sector also aided relative returns due to an underweight allocation.

Selection Among U.S. Large-Cap Growth Stocks Was Beneficial

U.S. large-cap growth stocks continued to post strong gains during the period. As measured by the Russell 1000 Growth Index, large-cap growth stocks posted a return of 11.39%. The rotation into value following positive vaccine announcements in November left bellwether growth sectors like information technology lagging.

- The allocation to U.S. large-cap growth stocks delivered positive absolute returns and outperformed its style-specific benchmark, which detracted from relative results. Unfavorable security selection within the consumer discretionary sector detracted the most from relative returns. Within the sector, holdings in the internet and direct marketing retail industry weighed on results. Stock selection in the information technology sector had a negative impact on relative performance. Security selection and a significant underweight position in the industrials and business services sector also weighed on relative returns.

Selection Within U.S. Small-Cap Stocks Detracted

U.S. small-cap stocks, as measured by the Russell 2000 Index, returned a robust 33.36%. Small-cap stocks broadly delivered impressive returns during the quarter, bolstered by optimism for a sustained economic recovery. All sectors delivered positive returns, led by materials, energy, and information technology.

- The allocation to U.S. small-cap stocks generated positive absolute returns but underperformed its style-specific benchmark, which hurt relative results. Security selection within the health care sector detracted the most from relative returns, driven by holdings in the health care equipment and supplies industry. The information technology and industrials and business services sectors also weighed due to stock selection.

Security Selection Within the U.S. Investment-Grade Bond Component Added Value

U.S. investment-grade bonds recorded modest returns. Longer-term Treasury yields rose but credit-sensitive issues performed well as investors looked for securities with a yield advantage against a backdrop of growing hopes for a reopening of the U.S. economy in 2021. As measured by the Bloomberg Barclays U.S. Aggregate Bond Index, U.S. investment-grade debt returned 0.67%.

- The allocation to U.S. investment-grade debt outperformed its style-specific benchmark and lifted relative returns. An underweight allocation to Treasuries was beneficial, as were out-of-benchmark allocations to high yield bonds, bank loans, and emerging markets debt against a backdrop of improved risk appetite and demand for yield. Credit selection in investment-grade debt and emerging markets was also additive. During the period, the Institutional Core Plus Fund, which had been the portfolio's underlying allocation to U.S. investment-grade bonds, was reorganized into the Total Return Fund–I Class. The funds share a similar mandate and management style.

Tactical Allocation

An overweight allocation to U.S. small-cap stocks proved beneficial, as U.S. small-cap stocks outpaced large-cap stocks during the period. While the inclusion of real assets equities overall was beneficial, an underweight allocation to the sector had a modest negative impact.

Structural Effect

Out-of-benchmark exposure to real assets equities added value, as the sector outpaced the blended equity benchmark. This positive impact was partly offset by an underweight tactical allocation to the sector.

PORTFOLIO POSITIONING AND ACTIVITY

We are neutral between stocks and bonds against a backdrop of divergent recoveries in global markets, which have rebounded, and global economies, which are mired in an uncertain recovery. The portfolio is positioned with a tilt toward several segments of the market that we believe should do well in an environment of continued economic recovery and where valuations are generally more supportive, including overweight allocations to U.S. small-caps and emerging markets within equities. We shifted to an overweight to international stocks, and we increased our exposure to U.S. value-oriented equities and emerging markets stocks.

Neutral Between Stocks and Bonds

We are neutral between stocks and bonds. Stock markets have rebounded from March's lows, and while we have a balanced view of the risks facing global markets, equity valuations appear extended. Bond yields are broadly unattractive and anchored at low levels amid strong support from central banks, although attractive idiosyncratic opportunities in certain credit sectors persist.

Major central banks and governments delivered significant monetary and fiscal stimulus to help offset the economic impact of the coronavirus pandemic, which has helped to stabilize the global economy and financial markets. Economic indicators have continued to improve, albeit at a gradual pace, and ultralow interest rates are likely to be supportive of risk assets as growth and earnings outlooks improve and the markets rotate toward the "COVID-off" recovery. While another round of fiscal stimulus passed in the U.S., we believe markets have largely priced in this additional aid, and extended valuations leave markets vulnerable to negative shocks. With President-elect Joe Biden's victory and Republicans seeming likely to retain control of the Senate in the days after the election, investors began to anticipate a Goldilocks scenario of additional fiscal stimulus but more limited tax increases than under a "blue wave" Democratic sweep. However, with Democratic challengers unseating Republican incumbents in both Georgia senate runoff races and establishing a fragile majority in the upper chamber, markets may begin to factor in the likelihood of more progressive policies on taxes and tighter regulation. We believe the markets' path will be defined by how quickly effective vaccines are distributed globally to combat the spread of COVID-19, allowing economies to safely reopen and unleashing pent-up global demand.

Favor International Markets Over U.S. Equities

We tilted to an overweight to international stocks relative to U.S. stocks. International equities offer relatively attractive valuations, and their more cyclical profile could be beneficial as the global growth outlook for 2021 has improved. Aggressive stimulus measures and stable Chinese demand could also provide tailwinds for international stocks, as well as the potential weakness in the U.S. dollar.

European markets should benefit into a cyclical recovery. While the eurozone economy has been under pressure from global health concerns and the slowdown in global trade, the European Central Bank has remained supportive, as has the European Union, which has committed to a recovery fund totaling nearly EUR 2 trillion. Japanese equities continue to be backed by dovish central bank policy, and the yen, which generally fares better in risk-off environments, has strengthened notably despite the improving outlook for global growth.

Favor U.S. Value Equities Over U.S. Growth Equities

We increased our overweight in U.S. value-oriented equities, as they may benefit from the gradual recovery in economic growth and have attractive valuations versus growth-oriented equities. Secular growth companies, particularly those in the information technology sector, have been the greatest beneficiaries of the current recovery, and momentum in this segment has resulted in extended valuations. Unlike more cyclically exposed value-oriented equities, growth stocks are less sensitive to the broad macroeconomic environment. As the recovery progresses, the potential for rising rates and inflation could also provide a favorable backdrop for value stocks.

Favor Emerging Markets Over Developed Markets

We increased our overweight to emerging markets stocks relative to developed market stocks. Emerging markets stocks offer attractive valuations—due in part to the sharp sell-off in early 2020—and should benefit from an improving global growth outlook in 2021 and favorable currency trends. While concerns over the coronavirus pandemic and idiosyncratic risks remain, the resilience of emerging markets broadly supports our conviction that these concerns do not pose a systemic risk. Despite the recent rapid deceleration in global economic activity, continued domestic demand, a weaker U.S. dollar, and less exposure to broader global trade disruption could be supportive of certain emerging markets.

With the notable exception of China, key developing countries have faced meaningful challenges in containing the coronavirus and have limited tools to support growth. Certain emerging markets continue to offer attractive valuations relative to developed markets. Increases in domestic stimulus and successful containment of the virus by China could also continue to be supportive. However, given the impact of lockdown measures on demand and, more generally, economic activity, headwinds remain for commodity- and export-driven economies in the near term.

Favor Global Equity Over Real Assets

We remain underweight to inflation-sensitive real assets equities, as we balance expectations for modestly higher inflation against structural headwinds facing the real estate and energy sectors. Inflation expectations have risen on an improving outlook for growth and the perception that central banks will be more tolerant of inflation as they prioritize growth and employment. However, commercial real estate remains under pressure from structural headwinds that have been exacerbated by the pandemic, including work-from-home and online retail trends. Despite the expected recovery in demand, the energy sector still faces longer-term supply/demand imbalances and a growing emphasis on renewable energy.

MANAGER'S OUTLOOK

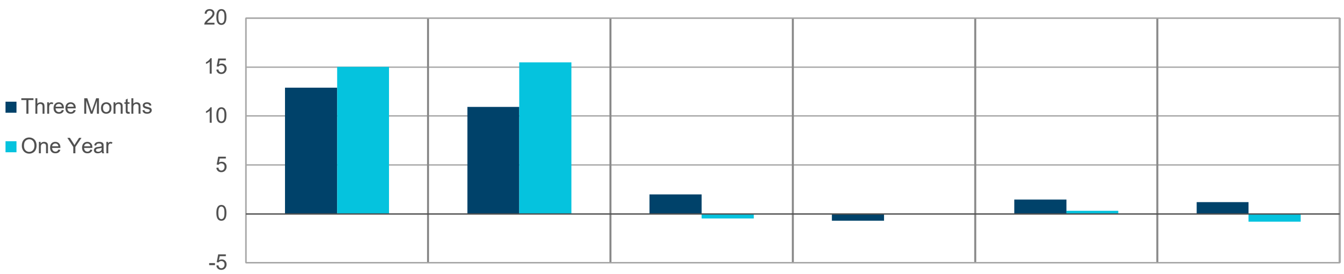
Aggressive monetary and fiscal stimulus measures from central banks and governments around the world have helped fuel a rally that saw major indices bounce back from March lows to new highs late in the reporting period. Financial markets have become increasingly dependent on stimulus measures, and the recent additional round of fiscal stimulus has largely been priced into the markets. Meanwhile, the coronavirus pandemic has proven difficult to contain in the U.S., and a second wave in Europe has also sparked fears of further economic damage and led to new lockdown measures. Although the pandemic has continued to weigh on the global economy and has contributed to a period of sustained volatility for risk assets, investor sentiment has been bolstered by positive news about the development of vaccines and therapeutics.

Economic risks receded late in the period as the UK and the European Union reached a trade agreement, although the impacts of this new financial relationship remain to be seen. As 2020 closed, markets seemed to celebrate the prospects of a divided government—a Democratic-controlled House of Representatives with a Biden presidency and Republicans maintaining control of the Senate. However, with Democratic challengers unseating Republican incumbents in both Georgia Senate runoff races and Vice President-elect Kamala Harris holding the deciding vote in an evenly split Senate, markets may begin to factor in the likelihood of more progressive policies on taxes and tighter regulation, which could result in a negative market shock.

The elevated levels of volatility and uncertainty in global markets underscore the value of our thoughtful strategic investing approach. Given the uncertain impact of positive and negative forces driving global financial markets, we believe that our multi-asset portfolios' broad diversification and the strength of T. Rowe Price's fundamental research platform should help us perform in a variety of market environments over the long term.

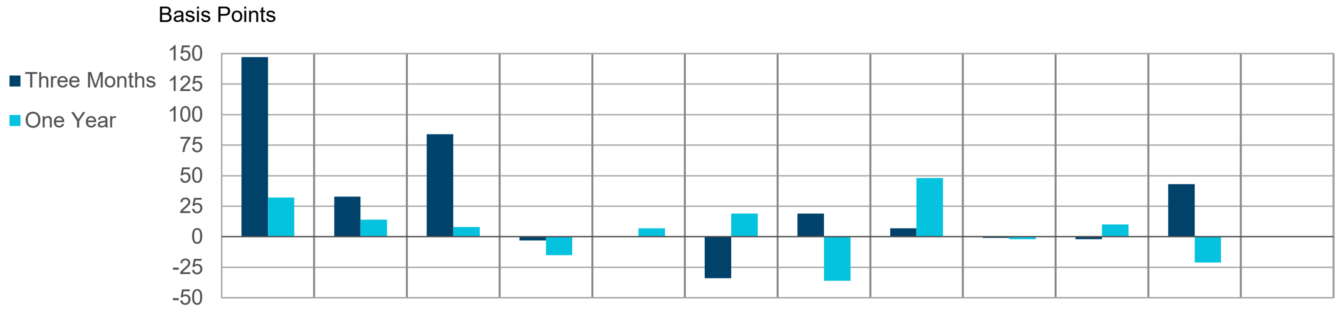
ATTRIBUTION

RETURN ATTRIBUTION: The Church Foundation vs. Combined Index Portfolio[1]
(Time periods ended December 31, 2020)



	Total Portfolio	Combined Index Portfolio[1]	Value Added[2]	Allocation Effect[3]	Selection Effect[4]	Other[5]
Three Months	12.90%	10.93%	1.97%	-0.70%	1.47%	1.20%
One Year	15.02	15.48	-0.47	0.02	0.32	-0.80

RETURN ATTRIBUTION: Security Selection Effect by Style—The Church Foundation vs Combined Index Portfolio[1]
(Time periods ended December 31, 2020)



	Total Selection Effect[4]	Instl. Large-Cap Growth Fund	Instl. Large-Cap Value Fund	Instl. Mid-Cap Eq Growth Fund	Mid-Cap Value Fund–I Class	Instl. Small-Cap Stock Fund	Intl. Stock Fund–I Class	Intl. Value Fund–I Class	Emerg. Mkt Stock Fund–I Class	Real Assets Fund–I Class	Total Return Fund	U.S. Treasury Money Fund
Three Months	147	33	84	-3	0	-34	19	7	-1	-2	43	0
One Year	32	14	8	-15	7	19	-36	48	-2	10	-21	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]As of December 1, 2016, the custom benchmark consisted of 49.0% Russell 3000 Index, 30.0% Bloomberg Barclays 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 Barclays U.S. Aggregate Bond Index, and 19.5% MSCI AC World Ex-USA (Net) Index. From May 1, 2012 to September 30, 2012 the custom benchmark contained a range of 52%-45.5% Russell 3000 Index, 35% Bloomberg Barclays 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 Barclays U.S. Aggregate Bond Index, and 13% MSCI AC World Ex-USA (Net) Index. From inception to March 31, 2010, the custom benchmark consisted of 52% Wilshire 5000 Total Market Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 13% MSCI EAFE (Net) Index.

[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.

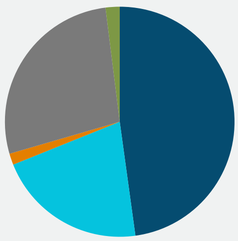
Source: T. Rowe Price.

Please see Additional Disclosures for information about this MSCI information.

ASSET DIVERSIFICATION

ASSET DIVERSIFICATION

Fund



U.S. Equity	47.8%
Non-U.S. Equity	21.1%
Real Assets Equity	1.59%
Fixed Income Equity	27.5%
Reserves	1.98%

MARKET VALUE

As of December 31, 2020

U.S. Equity	
Institutional Large-Cap Growth Fund	$32,791,013
Institutional Large-Cap Value Fund	34,669,345
Institutional Mid-Cap Equity Growth Fund	2,477,459
Mid-Cap Value Fund - I Class	2,307,618
Institutional Small-Cap Stock Fund	8,757,029
Total	$81,002,465
Non-U.S. Equity	
International Stock Fund - I Class	$15,125,487
International Value Fund - I Class	15,600,775
Emerging Markets Stock Fund - I Class	5,012,022
Total	$35,738,285
Real Assets Equity	
Real Assets Fund - I Class	$2,696,764
Total	$2,696,764
Fixed Income	
Total Return Fund	$46,583,484
Total	$46,583,484
Reserves	
U.S. Treasury Money Fund	$3,351,431
Federated Government Obligation	$2
Total	$3,351,433
Total Allocation	**$169,372,430**

Some numbers in this report may not add due to rounding.

The information shown does not reflect any ETFs that may be held in the portfolio.

For Sourcing information, please see Additional Disclosures.

PERFORMANCE RETURNS

	Three Months	Year-to Date	One Year	Annualized Three Years	Annualized Five Years	Annualized Since Inception 11/1/07
The Church Foundation[1]	**12.91%**	**15.02%**	**15.02%**	**9.89%**	**11.02%**	**7.50%**
Combined Index Portfolio[2]	10.92	15.38	15.38	10.10	10.95	6.97
Institutional Large-Cap Growth Fund	**13.05**	**39.56**	**39.56**	**23.22**	**21.54**	**12.27**
Russell 1000 Growth Index	11.39	38.49	38.49	22.99	21.00	10.47
Institutional Large-Cap Value Fund	**20.70**	**3.03**	**3.03**	**5.77**	**9.94**	**8.15**
Russell 1000 Value Index	16.25	2.80	2.80	6.07	9.74	6.89
Institutional Mid-Cap Equity Growth Fund	**17.07**	**23.87**	**23.87**	**17.25**	**16.78**	**12.98**
Russell Midcap Growth Index	19.02	35.59	35.59	20.50	18.66	10.82
Mid-Cap Value Fund—I Class[5]	**20.46**	**10.03**	**10.03**	**5.66**	**10.43**	**9.60**
Russell Midcap Value Index	19.02	35.59	35.59	20.50	18.66	17.16
Institutional Small-Cap Stock Fund	**24.76**	**25.00**	**25.00**	**17.52**	**17.40**	**11.23**
Russell 2000 Index	31.37	19.96	19.96	10.25	13.26	7.89
International Stock Fund—I Class[7]	**15.47**	**14.79**	**14.79**	**8.20**	**10.76**	**9.76**
MSCI EAFE Growth Index[4]	13.13	18.68	18.68	10.08	10.93	10.58
MSCI AC World Ex-USA Index[4]	17.08	11.13	11.13	5.38	9.44	8.41
International Value Fund —I Class[5]	**20.26**	**1.92**	**1.92**	**0.34**	**4.25**	**3.18**
MSCI EAFE Value Index[4]	19.26	-2.10	-2.10	-0.65	4.82	3.66
MSCI EAFE Index[4]	16.09	8.28	8.28	4.79	7.97	7.21
Emerging Markets Stock Fund—I Class[6]	**19.17**	**17.83**	**17.83**	**7.86**	**15.01**	**13.80**
MSCI Emerging Markets Index[4]	19.77	18.69	18.69	6.56	13.22	11.81
Real Assets Fund[8]—I Class[5]	**16.08**	**7.18**	**7.18**	**4.38**	**8.80**	**7.55**
Real Assets Combined Index Portfolio[3]	N/A	N/A	N/A	N/A	N/A	N/A
Total Return Fund	**2.46**	**9.02**	**9.02**	**6.64**	**N/A**	**6.06**
Bloomberg Barclays U.S. Aggregate Bond Index	0.67	7.51	7.51	5.34	N/A	4.65
U.S. Treasury Money Fund	**0.00**	**0.27**	**0.27**	**1.21**	**0.83**	**3.35**
Citigroup 3-Month Treasury Bill Index	0.02	0.58	0.58	1.56	1.16	N/A

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. To obtain the most recent month-end performance, please call 1-(800) 638-7890 or 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.

For any figures shown gross of fees, returns would be lower as a result of the deduction of such fees.
Figures include changes in principal value, reinvested dividends, and capital gain distributions.

1 Source: T. Rowe Price Modified Dietz Rate of Return. Net returns reflect the deduction of advisory fees.

2 As of December 1, 2016, the custom benchmark consisted of 49.0% Russell 3000 Index, 30.0% Bloomberg Barclays 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 Barclays U.S. Aggregate Bond Index, and 19.5% MSCI AC World Ex-USA (Net) Index. From May 1, 2012 to September 30, 2012 the custom benchmark contained a range of 52%-45.5% Russell 3000 Index, 35% Bloomberg Barclays 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 Barclays U.S. Aggregate Bond Index, and 13% MSCI AC World Ex-USA (Net) Index. From inception to March 31, 2010, the custom benchmark consisted of 52% Wilshire 5000 Total Market Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 13% MSCI EAFE (Net) Index.

3 On October 11, 2012, the portfolio incepted the Real Assets Fund-I Class. As of December 1, 2013, Real Assets Combined Index Portfolio comprised of 25% MSCI All-Country World Index Metals & Mining, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Developed Real Estate Index, 19.5% MSCI All-Country World Index Energy, 10.5% MSCI All-Country World Index Materials, 4% MSCI All-Country World Index IMI Gold, 1.00% MSCI All-Country World Index IMI Precious Metals and Minerals. Prior to this date, the Combined Index Portfolio comprised of 25% MSCI All-Country World Index Metals & Mining, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Developed Real Estate Index, 16.25% MSCI All-Country World Index Energy, 8.75% MSCI All-Country World Index Materials, 5% UBS World Infrastructure and Utilities Index, 4% MSCI All-Country World Index IMI Gold, 1.00% MSCI All-Country World Index IMI Precious Metals and Minerals.

4 Returns shown with gross dividends reinvested.

5 Effective May 2, 2016, the portfolio transitioned into the I Class from the Investor Class.

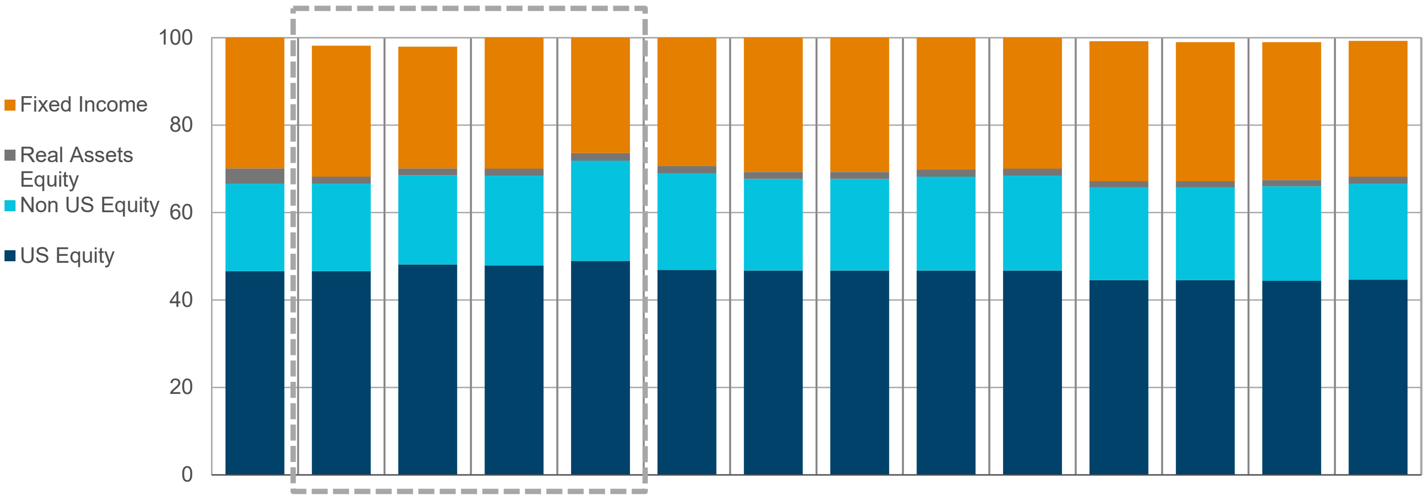
6 Effective May 4, 2016, the portfolio transitioned into the Emerging Markets Stock Fund-I Class from the Institutional Emerging Markets Equity Fund.

7 Effective May 5, 2016, the portfolio transitioned into the International Stock Fund I-Class from the Institutional International Growth Equity Fund.

8 Since inception performance figures for the Real Assets Fund-I Class and its benchmark are shown as of October 11, 2012.

Please see Additional Disclosures for information about this MSCI information.

ALLOCATION



	Neutral Weights	Dec 2020	Sep 2020	Jun 2020	Mar 2020	Dec 2019	Sep 2019	June 2019	Mar 2019	Dec 2018	Sep 2018	June 2018	Mar 2018	Dec 2017
U.S. Equity	46.6%	47.6%	48.1%	47.9%	48.9%	46.9%	46.7%	46.7%	46.7%	46.7%	44.5%	44.5%	44.4%	44.7%
Non-U.S. Equity	20.0	20.9	20.4	20.5	23.0	22.1	21.0	21.0	21.5	21.7	21.2	21.2	21.6	21.9
Real Assets Equity	3.5	1.6	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.6
Fixed Income	30.0	30.0	27.9	30.0	26.5	29.5	30.8	30.8	30.3	30.0	32.0	31.8	31.5	31.1

PORTFOLIO MANAGEMENT

Portfolio Manager:
Charles M. Shriver

Joined Firm:
1991

ADDITIONAL DISCLOSURES

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Underlying allocation figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification, Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients, and no assumptions should be made that investments in the securities identified and discussed were or will be profitable.

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, “MSCI”) makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

The information shown does not reflect any ETFs that may be held in the portfolio.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Please see the GIPS® disclosure page for additional information on the composite.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

The holdings shown are for the representative portfolio and may not necessarily reflect a client’s actual holdings.