QUARTERLY REVIEW

T. Rowe Price Multi-Asset Low Duration Model Portfolios (I Class)

As of June 30, 2024

PORTFOLIO HIGHLIGHTS

The low duration model portfolios generated positive absolute returns but underperformed their respective benchmarks on a net-of-wrap fees basis for the three-month and 12-month periods ended June 30, 2024.

Relative results drivers:

- Security selection across the low duration model portfolios contributed.
- Tactical allocation decisions did not have a material impact on results during the period.

Additional highlights:

- Domestic taxable investment-grade bonds were mostly flat in the second quarter of 2024. U.S. Treasury bill yields were little changed as the Fed kept the fed funds target rate in the 5.25% to 5.50% range, but intermediate- and long-term Treasury yields increased, and bond prices eased as Fed rate cut expectations for 2024 continued to wane.
- Further progress over the next couple months may provide the Fed with the confidence they need to start easing. However, seasonal factors over the summer have been more favorable, supporting softer inflation prints. With forecasts for the remainder of the year trending toward hotter reports, a data dependent Fed may not get the opportunity to start an easing cycle unless labor or growth materially deteriorates.

PORTFOLIO SUMMARY

Inception Date of Series	June 30, 2021
Asset Mixes	4
Vehicles	T. Rowe Price Mutual Funds
Style	Active Funds
Gross Expenses[1]	0.20% – 0.74%
Net Expenses[1]	0.20% – 0.30%

[1]While the model charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds 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.

TOTAL RETURNS

					Annualized	
	Inception Date	Three Months	Year to Date	One Year	Three Years	Since Inception
Capital Preservation Model Portfolio Composite (Gross)[1]	06/30/21	1.35%	2.74%	5.73%	3.06%	3.06%
Capital Preservation Model Portfolio Composite (Net – Wrap Fee)[1]		0.60	1.22	2.62	0.02	0.02
Weighted Benchmark[2]		1.24	2.47	5.12	2.80	2.80
Ultra Short-Term Model Portfolio Composite (Gross)[1]	06/30/21	1.38	2.83	6.58	2.33	2.33
Ultra Short-Term Model Portfolio Composite (Net – Wrap Fee)[1]		0.63	1.31	3.44	-0.69	-0.69
Weighted Benchmark[3]		1.18	2.15	5.25	2.10	2.10
Short-Term Model Portfolio Composite (Gross)[1]	06/30/21	1.18	2.34	6.14	1.16	1.16
Short-Term Model Portfolio Composite (Net – Wrap Fee)[1]		0.43	0.82	3.02	-1.83	-1.83
Weighted Benchmark[4]		1.04	1.69	5.18	1.11	1.11
Short-Term Plus Model Portfolio Composite (Gross)[1]	06/30/21	1.15	2.31	6.33	1.04	1.04
Short-Term Plus Model Portfolio Composite (Net – Wrap Fee)[1]		0.40	0.79	3.20	-1.95	-1.95
Weighted Benchmark[5]		1.05	1.77	5.50	1.13	1.13

Past performance is not a reliable indicator of future performance.

[1]Net – Wrap Fee returns reflect the deduction of a 3% annual wrap fee which is the maximum anticipated wrap fee deducted from the gross composite returns. Actual fees may vary. Gross returns reflect the fees and expenses of the respective underlying mutual funds but do not reflect any wrap fees. Returns include reinvestment of dividends and capital gains if any.

See the GIPS® Composite Report located in this material for additional information.

[2] 80% Lipper U.S. Government Money Market Funds Index / 20% Bloomberg Short-Term Government/Corporate Bond Index.

[3] 60% Bloomberg Short-Term Government/Corporate Index / 30% Bloomberg 1-3 Year U.S. Government/Credit Bond Index / 10% Lipper U.S. Government Money Market Funds Index.

[4] 60% Bloomberg 1-3 Year U.S. Government/Credit Bond Index / 20% Bloomberg Short-Term Government/Corporate Bond Index / 20% Bloomberg 1-3 Year U.S. Corporate Bond Index.

[5] 60% Bloomberg 1-3 Year U.S. Corporate Bond Index / 30% Bloomberg 1-3 Year U.S. Government/Credit Bond Index / 10% Bloomberg Short-Term Government/Corporate Bond Index.

Risks: All investments are subject to risk, including possible loss of principal. The model portfolios are subject to the risks of the underlying mutual funds utilized in the model. Diversification does not assure a profit or protect against loss in a declining market.

For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Three-Month Results
Allocation Effect

Tactical allocation decisions did not have a material impact on relative results for the period.

Security Selection

Security selection effects had a positive impact on relative results for the period.

- The Ultra Short-Term Bond Fund – I Class delivered positive absolute and relative returns for the quarter. The fund's preference to overweight spread sectors was beneficial as spreads remained exceptionally tight with a market that we believe continued to price credit to perfection. Both asset allocation and security selection were beneficial as spread sectors continued to outperform Treasuries. The fund's bias to BBB- rated credits generated incremental yield was also positive.

- With respect to the Ultra Short-Term, Short-Term, and Short-Term Plus Low Duration portfolios, the Short-Term Bond Fund – I Class posted positive absolute performance during the period and outperformed its benchmark. The fund's multi-sector approach benefited relative results, driven by a shift toward favoring allocations to securitized credit, most notably asset-backed securities and collateralized loan obligations. These assets performed significantly better than U.S. Treasuries over the period, which helped relative results.

12-Month Results
Allocation Effect

Tactical allocation decisions did not have a material impact on relative results for the period.

Security Selection

Security selection effects contributed to relative results for the period.

- The Ultra Short-Term Bond Fund – I Class lifted absolute returns and outperformed its benchmark for the period. A significant overweight position to investment-grade corporate bonds during the period was the primary driver of results, as risk assets had a positive impact, and credit spread tightening materially over the one-year period. Additionally, out-of-benchmark allocations to securitized sectors contributed as risk assets were beneficial and credit spread tightened.

- With respect to the Ultra Short-Term, Short-Term, and Short-Term Plus Low Duration portfolios, the Short-Term Bond Fund – I Class posted positive absolute performance and outperformed its benchmark. Asset allocation positioning across spread sectors drove relative results. Treasuries underperformed most sectors in the period as investors were bullish on risk, which lead spread products, especially across differentiated sectors, to drive positive results. Our bias to overweight investment-grade corporate bonds, coupled with an increased allocation to securitized sectors were also substantially additive.

Portfolio Positioning and Activity

The Capital Preservation and Ultra Short-Term models increased duration given possibility of a Fed cut in 2024 and the attractive yield advantage moving out the curve relative to money markets. Within the portfolios, the underlying funds generally de-risked in the quarter as corporate spreads remained tight and took advantage of opportunities within securitized, specifically ABS and CLOs.

MANAGER'S OUTLOOK

The bar remains high for the Fed, and investors appear to appreciate that, with under two cuts anticipated by the market over the remainder of 2024. Further progress with economic data over the next couple months may provide the Fed with the confidence they need to start easing. Recently, seasonal factors over the summer have been more favorable, supporting softer inflation prints. However, forecasts for the remainder of the year trending toward hotter reports, and a data-dependent Fed may not get the opportunity to start an easing cycle unless labor or growth materially deteriorates.

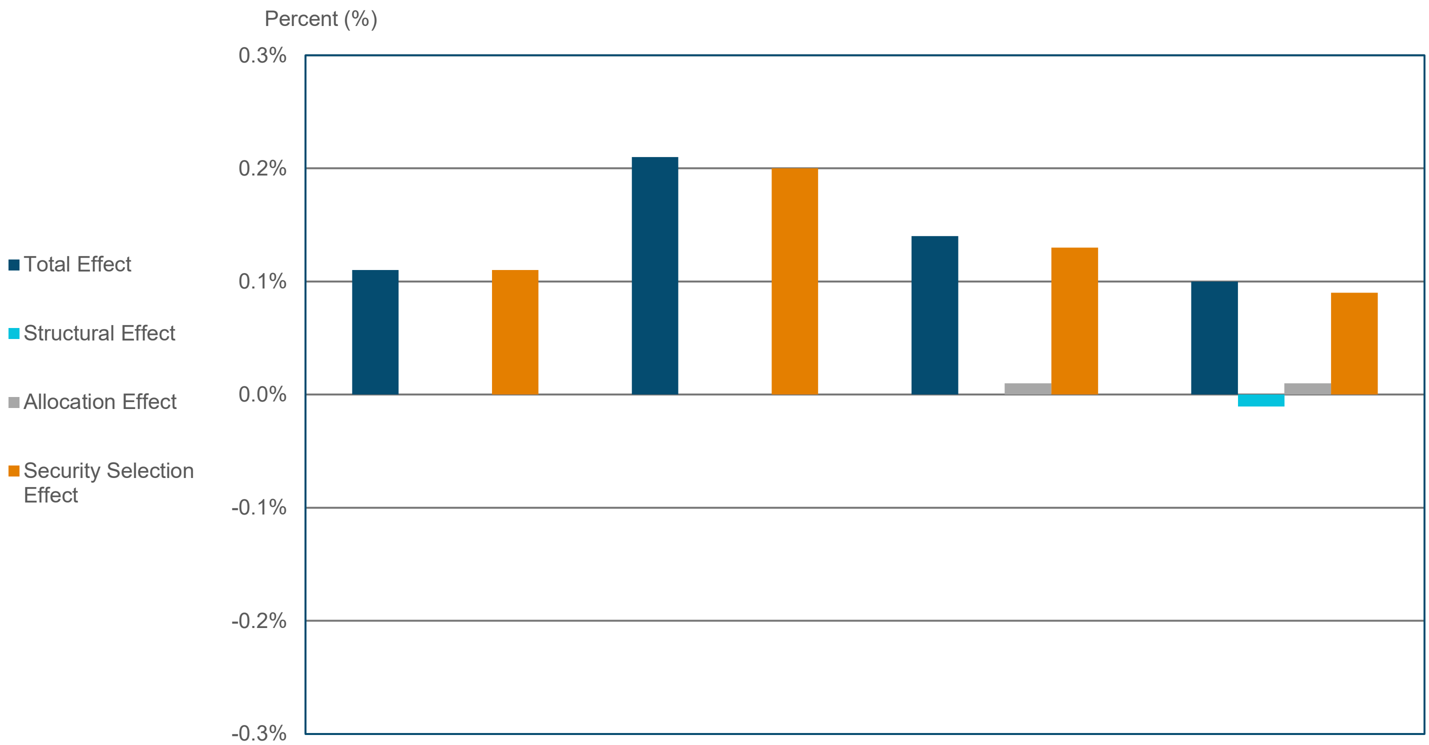
Within the Capital Preservation and Ultra Short-Term model portfolios, we maintained the overweight to Ultra Short-Term Bond Fund and underweight position to the Government Money Fund. Within the Short Term and Short Term Plus model portfolios, we maintained the overweight to Short Duration Income and underweight position to the Short-Term Bond Fund.

Further progress over the next couple months may provide the Fed with the confidence they need to start easing. However, seasonal factors over the summer have been more favorable, supporting softer inflation prints. With forecasts for the remainder of the year trending toward hotter reports, a data dependent Fed may not get the opportunity to start an easing cycle unless labor or growth materially deteriorates.

QUARTERLY ATTRIBUTION—GROSS OF FEES

ALLOCATION EFFECT — TOTAL PORTFOLIO VS. RESPECTIVE WEIGHTED BENCHMARKS

(Three months ended June 30, 2024)



	Capital Preservation[2]	Ultra Short-Term[3]	Short-Term[4]	Short-Term Plus[5]
Total Effect	**0.11%**	**0.21%**	**0.14%**	**0.10%**
Structural Effect [1]	0	0	0	-1
Allocation Effect [1]	0	0	1	1
Security Selection Effect [1]	11	20	13	9

Allocation and selection effects provide insight into the underlying securities and which factors impacted the portfolio's excess return relative to the benchmark shown. Performance, gross of fees, for each security is obtained in the local currency and, if necessary, is converted to the U.S. dollar using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

[1] in basis points
[2] Relative to 80% Lipper U.S. Government Money Market Funds Index / 20% Bloomberg Short-Term Government/Corporate Bond Index.
[3] Relative to 60% Bloomberg Short-Term Government/Corporate Index / 30% Bloomberg 1-3 Year U.S. Government/Credit Bond Index / 10% Lipper U.S. Government Money Market Funds Index.
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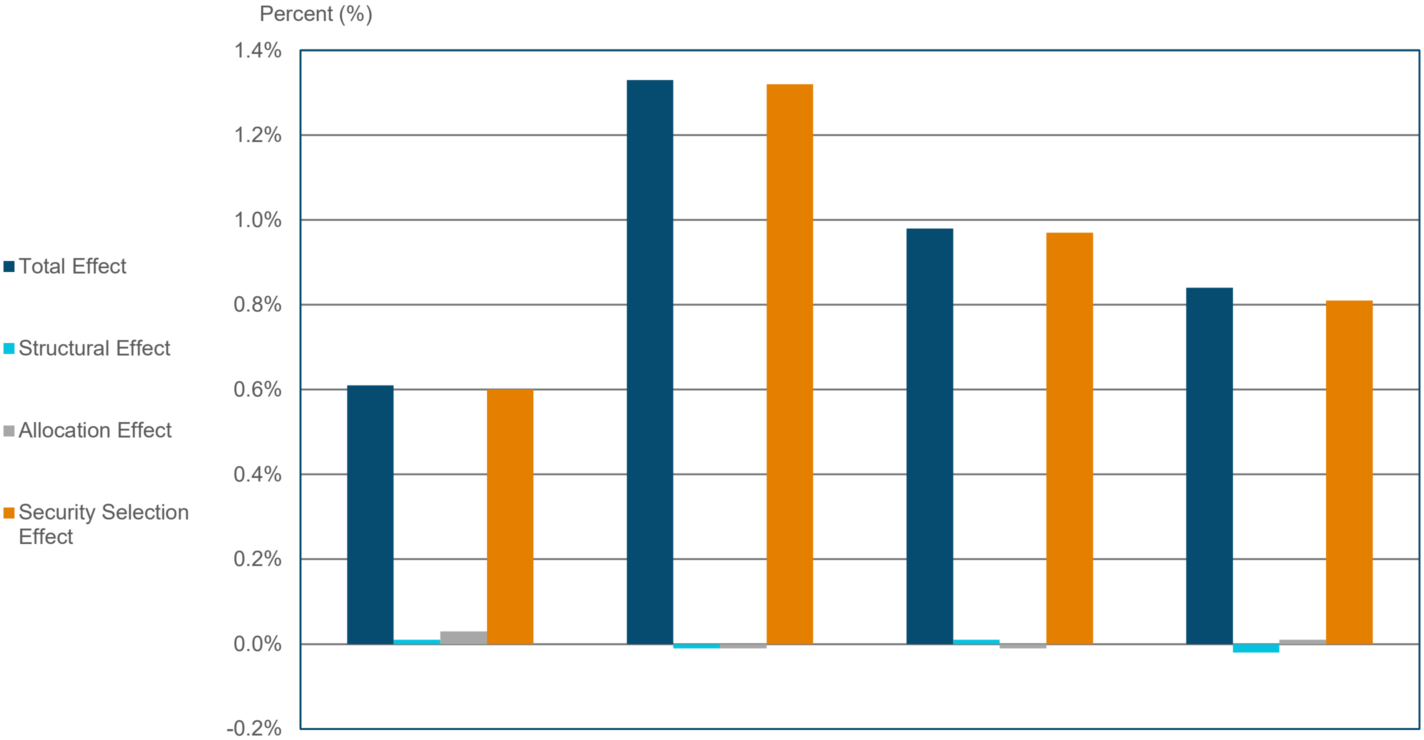
12 MONTH ATTRIBUTION—GROSS OF FEES

ALLOCATION EFFECT — TOTAL PORTFOLIO VS. RESPECTIVE WEIGHTED BENCHMARKS

(Twelve months ended June 30, 2024)



	Capital Preservation[2]	Ultra Short-Term[3]	Short-Term[4]	Short-Term Plus[5]
Total Effect	**0.61%**	**1.33%**	**0.98%**	**0.84%**
Structural Effect [1]	1	-1	-1	1
Allocation Effect [1]	3	-1	-1	1
Security Selection Effect [1]	60	132	97	81

Allocation and selection effects provide insight into the underlying securities and which factors impacted the portfolio's excess return relative to the benchmark shown. Performance, gross of fees, for each security is obtained in the local currency and, if necessary, is converted to the U.S. dollar using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

[1] in basis points
[2] Relative to 80% Lipper U.S. Government Money Market Funds Index / 20% Bloomberg Short-Term Government/Corporate Bond Index.
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[5] Relative to 60% Bloomberg 1-3 Year U.S. Corporate Bond Index / 30% Bloomberg 1-3 Year U.S. Government/Credit Bond Index / 10% Bloomberg Short-Term Government/Corporate Bond Index.

POSITIONING—TARGET WEIGHTS

	Capital Preservation		Ultra Short-Term		Short-Term		Short-Term Plus	
T. Rowe Price Fund	**Target Allocation (%)[1]**	**Over/Under (%)[2]**	**Target Allocation (%)[1]**	**Over/Under (%)[2]**	**Target Allocation (%)[1]**	**Over/Under (%)[2]**	**Target Allocation (%)[1]**	**Over/Under (%)[2]**
Ultra Short-Term Bond	30.0	+10.0	66.0	+6.0	20.0	--	10.0	--
Short-Term Bond	--	–	32.0	+2.0	53.0	-7.0	23.0	-7.0
Short Duration Income	--	--	--	--	27.0	+7.0	67.0	+7.0
Total Fixed Income (%):	**30.0**	**+10.0**	**98.0**	**+8.0**	**100.0**	**--**	**100.0**	**–**
Government Money Fund[3]	70.0	-10.0	2.0	-8.0	--	--	–	–
Cash[4]	--	--	--	--	--	--	--	–

[1] The target allocation column reflects the current target allocation for a given model.

[2] The over/under column reflects the overweight and underweight of the current target allocations relative to the neutral allocations. For example, a +1.0% means a 1% overweight position relative to the neutral allocation.

[3] **You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. T. Rowe Price Associates, Inc. is not required to reimburse the Fund for losses, and you should not expect that T. Rowe Price Associates, Inc. will provide financial support to the Fund at any time, including during periods of market stress.**

[4] These models are also available with a cash allocation to cover typical third-party account fees and expenses. Portfolio outcomes and expenses may vary based on the vehicle chosen.

UNDERLYING PERFORMANCE

					Annualized				
	Expense Ratio[2]	**Inception Date**	**Three Months**	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Fifteen Years**	**Since Inception**
U.S FIXED INCOME									
TRP Ultra Short-Term Bond Fund - I Class[1,5,10]	0.19%	07/06/2017	1.52%	7.09%	3.00%	2.77%	2.23%	-	1.98%
TRP Short-Term Bond Fund - I Class[1,5,12]	0.33%	12/17/2015	1.09	5.75	0.67	1.67	1.62	1.89%	4.49
TRP Short Duration Income Fund - I Class[1]	0.97% (Gross) 0.30% (Net)[4]	12/08/2020	1.12	6.49	0.92	-	-	-	1.17
TRP Government Money Fund - I Class[2,5,6,7,8,11] (7-Day Yield—5.16%, 7-Day Yield without Waiver— 5.18%[9])	0.21%	05/03/2017	1.29	5.27	3.02	2.05	1.35	0.90	4.44

[1] **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.**
The Funds' total return figures reflect the reinvestment of dividends and capital gains, if any.
The Fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.
[2] **Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and yield will fluctuate. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.**
[3] The Fund's expense ratio as of the most recent prospectus. See the prospectus for details.
[4] The Fund operates under a contractual expense limitation that expires on September 30, 2025.
[5] 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 (shown above) 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.
[6] **You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at 1.00 USD per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. T. Rowe Price Associates, Inc. is not required to reimburse the Fund for losses, and you should not expect that T. Rowe Price Associates, Inc. will provide financial support to the Fund at any time, including during periods of market stress.**
[7] The performance for the periods prior to August 1, 2016 reflects the performance of the fund when it operated as a prime money market fund and invested in certain types of securities that it is no longer permitted to hold. Performance prior to this conversion may have been different if the current investment limitations had been in effect.
[8] The yield of the Government Money Fund more closely reflects its current earnings than does the total return.
[9] 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.
[10] The Investor Class incepted on December 3, 2012.
[11] The investor class incepted on January 26, 1976.
[12] The investor class incepted on March 2, 1984.

GIPS® Composite Report

Mul. -Asset - Capital Preservation Model Portfolio Composite

Period Ended December 31, 2023
Figures Shown in U.S. dollar

	2021[2]	2022	2023
Net Annual Returns (%)[1]	-1.48	-1.88	2.27
Gross Annual Returns (%)[1]	0.01	1.11	5.37
Benchmark (%)[3]	0.02	1.16	4.79
Composite 3-Yr St. Dev.	N/A	N/A	N/A
Benchmark 3-Yr St. Dev.	N/A	N/A	N/A
Composite Dispersion	N/A	N/A	N/A
Comp. AUM (Millions)	0.1	0.1	0.0
Comp. AUA (Millions)	N/A	1.2	5.8
# of Accts. in Comp.	1	1	1
Total Firm AUM (Billions)	1,653.6	1,237.4	1,403.8[4]
Total Firm AUA (Billions)	8.2	8.0	11.6
SMA Por. olio (%)	0%	0%	0%

The blended benchmark returns for the composite for 2021 and 2022 were previously presented as 0.00% and 1.08%, respectively. The returns have been updated to 0.02% and 1.16%, respectively.
[1]Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.
[2]June 30, 2021 through December 31, 2021.
[3]The blended benchmark for the composite consists of 20% Bloomberg Short-Term Gov/Corp Bond Index, 80% Lipper U.S. Government Money Market Index.
[4]Preliminary - subject to adjustment.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 27-year period ended June 30, 2023 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not ensure the accuracy of any specific composite presentation.
TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. The composite does not have a minimum size for composite inclusion. Valuations are computed and performance reported in U.S. dollars.
Gross returns are presented after the deduction of transactions costs, underlying mutual fund expenses, and all other fees, and before management fees. Net of fees performance reflects the deduction of the highest applicable wrap fee appropriate to you for this mandate from the gross composite return. Gross and net performance returns are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Gross performance returns are used to calculate presented risk measures. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.
Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio.
Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.
The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
Multi-Asset - Capital Preservation Model Portfolio Composite. The Multi-Asset - Capital Preservation Model Portfolio Composite seeks to provide income through investments in U.S. investment grade securities with a target duration and maturity less than six months, with a focus on investment-grade credit quality. (Created July 2021; incepted June 30, 2021)

Fee Schedule

The maximum applicable wrap fee is 3% on total assets.

GIPS® Composite Report

Mul. -Asset - Short-Term Model Portfolio Composite

Period Ended December 31, 2023
Figures Shown in U.S. dollar

	2021[2]	2022	2023
Net Annual Returns (%)[1]	-1.79	-6.75	2.48
Gross Annual Returns (%)[1]	-0.30	-3.90	5.59
Benchmark (%)[3]	-0.36	-2.75	4.90
Composite 3-Yr St. Dev.	N/A	N/A	N/A
Benchmark 3-Yr St. Dev.	N/A	N/A	N/A
Composite Dispersion	N/A	N/A	N/A
Comp. AUM (Millions)	0.0	0.0	0.0
Comp. AUA (Millions)	N/A	0.8	3.4
# of Accts. in Comp.	1	1	1
Total Firm AUM (Billions)	1,653.6	1,237.4	1,403.8[4]
Total Firm AUA (Billions)	8.2	8.0	11.6
SMA Por. olio (%)	0%	0%	0%

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TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. The composite does not have a minimum size for composite inclusion. Valuations are computed and performance reported in U.S. dollars.
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Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio.
Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.
The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
Multi-Asset - Short-Term Model Portfolio Composite. The Multi-Asset - Short-Term Model Portfolio Composite seeks to provide income through investments in U.S. investment grade securities with a target duration and maturity average around eighteen months, with a focus on investment-grade credit quality. (Created July 2021; incepted June 30, 2021)

Fee Schedule

The maximum applicable wrap fee is 3% on total assets.

GIPS® Composite Report

Mul-Asseạt - Short-Term Plus Model Portfolio Composite

Period Ended December 31, 2023
Figures Shown in U.S. dollar

	2021[2]	2022	2023
Net Annual Returns (%)[1]	-1.79	-7.29	2.73
Gross Annual Returns (%)[1]	-0.31	-4.45	5.85
Benchmark (%)[3]	-0.37	-3.03	5.19
Composite 3-Yr St. Dev.	N/A	N/A	N/A
Benchmark 3-Yr St. Dev.	N/A	N/A	N/A
Composite Dispersion	N/A	N/A	N/A
Comp. AUM (Millions)	0.0	0.0	0.0
Comp. AUA (Millions)	N/A	0.5	6.8
# of Accts. in Comp.	1	1	1
Total Firm AUM (Billions)	1,653.6	1,237.4	1,403.8[4]
Total Firm AUA (Billions)	8.2	8.0	11.6
SMA Portfolio (%)	0%	0%	0%

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[4]Preliminary - subject to adjustment.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 27-year period ended June 30, 2023 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not ensure the accuracy of any specific composite presentation. TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. The composite does not have a minimum size for composite inclusion. Valuations are computed and performance reported in U.S. dollars.

Gross returns are presented a. er the deducon of tr ansacons c osts, underlying mutual fund expenses, and all other fees, and before management fees. Net of fees performance reflects the deducon of the highes t applicable wrap fee appropriate to you for this mandate from the gross composite return. Gross and net performance returns are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Por olio valuaon and asse ts under management are calculated based on the closing price of the security in its respecv e market. Gross performance returns are used to calculate presented risk measures. Policies for valuing por olios, calculang perf ormance, and preparing compliant presentaons ar e available upon request. Dispersion is measured by the standard deviaon acr oss asset-weighted por olio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer por olios.

Some por olios may trade futures, opons, and other pot enally high-ri sk derivav es that may create leverage and generally represent in aggregate less than 10% of a por olio.

Benchmarks are taken from published sources and may have different calculaon me thodologies, pricing mes, and f oreign exchange sources from the composite.

The firm's list of composite descripons, a lis t of limited distribuon pooled fu nd descripons, and a lis t of broad distribuon pooled fu nds are available upon request. GIPS® is a registered trademark of CFA Instut e. CFA Instut e does not endorse or promote this organizaon, nor does it w arrant the accuracy or quality of the content contained herein.

Mul-Asseạt - Short-Term Plus Model Portfolio Composite. The Mul-Asse t - Short-Term Plus Model Por olio Composite seeks to provide income through investments in U.S. investment grade securies with a t arget duraon and maturity average greater than eighteen months, with a focus on investment-grade credit quality, but may include some investments that are near the threshold for an investment grade rang. (Cr eated July 2021; incepted June 30, 2021)

Fee Schedule

The maximum applicable wrap fee is 3% on total assets.

GIPS® Composite Report

Mul. -Asset - Ultra Short-Term Model Portfolio Composite

Period Ended December 31, 2023
Figures Shown in U.S. dollar

	2021[2]	2022	2023
Net Annual Returns (%)[1]	-1.59	-4.55	2.92
"Pure" Gross Annual Returns (%)[1]	-0.10	-1.64	6.04
Benchmark (%)[3]	-0.15	-0.59	4.97
Composite 3-Yr St. Dev.	N/A	N/A	N/A
Benchmark 3-Yr St. Dev.	N/A	N/A	N/A
Composite Dispersion	N/A	N/A	N/A
Comp. AUM (Millions)	0.0	0.0	0.0
Comp. AUA (Millions)	N/A	3.1	2.5
# of Accts. in Comp.	1	1	1
Total Firm AUM (Billions)	1,653.6	1,237.4	1,403.8[4]
Total Firm AUA (Billions)	8.2	8.0	11.6
SMA Por. olio (%)	0%	0%	0%

[1]Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.
[2]June 30, 2021 through December 31, 2021.
[3]The blended benchmark for the composite consists of 60% Bloomberg Short-Term Gov/Corp Bond Index, 10% Lipper U.S. Government Money Market Index, 30% Bloomberg 1-3 Year U.S. Gov/Credit Bond Index.
[4]Preliminary - subject to adjustment.

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Gross returns are presented after the deduction of transactions costs, underlying mutual fund expenses, and all other fees, and before management fees. Net of fees performance reflects the deduction of the highest applicable wrap fee appropriate to you for this mandate from the gross composite return. Gross and net performance returns are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Gross performance returns are used to calculate presented risk measures. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.
Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio.
Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.
The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
Multi-Asset - Ultra Short-Term Model Portfolio Composite. The Multi-Asset - Ultra Short-Term Model Portfolio Composite seeks to provide income through investments in U.S. investment grade securities with a target duration and maturity range of six to eighteen months, with a focus on investment-grade credit quality. (Created July 2021; incepted June 30, 2021)

Fee Schedule

The maximum applicable wrap fee is 3% on total assets.

ADDITIONAL DISCLOSURES

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, visit www.troweprice.com. Read it carefully.

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For any equity benchmarks shown, index returns are shown with gross dividends reinvested, unless otherwise noted.

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

Exhibits may not total 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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