



# T.RowePrice

## ANNUAL REPORT

December 31, 2023

RPBAX

T. ROWE PRICE

**Balanced Fund**

RBAIX

**Balanced Fund– I Class**

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## HIGHLIGHTS

- The Balanced Fund outperformed its combined index portfolio and its Lipper peer benchmark for the 12-month period ended December 31, 2023.
- Security selection drove relative outperformance, while exposure to diversifying sectors not included in the benchmark and tactical decisions to overweight or underweight various asset classes detracted.
- We maintain a balanced view on equities supported by positive earnings trends and loosening financial conditions against a backdrop of softening growth and elevated valuations.
- Given the uncertain impact of the forces driving global financial markets, we believe that the Balanced Fund's broad diversification and the strength of T. Rowe Price's fundamental research platform should benefit our investors over time across a range of market and economic environments.

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## Dear Shareholder

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with the first name "Robert" and the last name "Sharps" being the most prominent parts.

Robert Sharps  
*CEO and President*

## INVESTMENT OBJECTIVE

The fund seeks to provide capital growth, current income, and preservation of capital through a portfolio of stocks and fixed income securities.

## FUND COMMENTARY

### How did the fund perform in the past 12 months?

The Balanced Fund returned 17.99% for the 12 months ended December 31, 2023, and outperformed its combined index portfolio—a custom-weighted benchmark composed of multiple indexes that represent the asset classes in which the fund invests—the Lipper Mixed-Asset Target Allocation Growth Funds Index, and the Morningstar Moderate Target Risk Index. (Returns for the I Class varied slightly, reflecting its different fee structure. *Past performance cannot guarantee future results.*)

Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
Balanced Fund	6.40%	17.99%
Balanced Fund- I Class	6.47	18.10
Morningstar Moderate Target Risk Index	5.90	13.22
Combined Index Portfolio*	6.01	17.24
Lipper Mixed-Asset Target Allocation Growth Funds Index	6.52	16.54

\* For a definition of the benchmark, please see the Benchmark Information section.

### What factors influenced the fund's performance?

Security selection drove relative outperformance for the year. Security selection within the U.S. large-cap growth equity allocation delivered strong results, contributing to relative performance as our holdings in companies involved with the development of artificial intelligence in the information technology (IT) sector were beneficial. Our

selection of IT stocks in our U.S. large-cap core equity allocation also lifted performance. Conversely, selection among U.S. large-cap value stocks held back relative performance. In an environment led by a relatively small group of high-growth, technology-oriented mega-cap companies, our underweight to the communication services and IT sectors detracted.

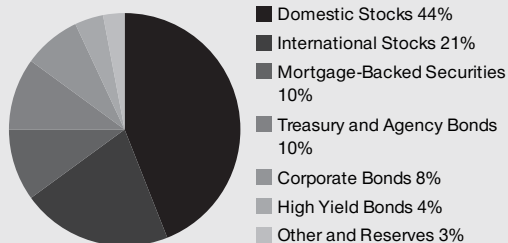
Exposure to diversifying sectors not included in the fund's benchmark weighed on relative performance. Out-of-benchmark exposure to real assets equities held back performance as global equities outperformed real assets for the year. While real assets produced positive returns, performance was hampered by

falling energy prices. However, exposure to high yield debt moderated this impact. High yield bonds, which are less sensitive to interest rate movements and more sensitive to credit-related trends, strongly outperformed higher-quality bonds for the period.

Tactical decisions to overweight and underweight asset classes weighed on relative returns. A modest underweight to equity and overweight to cash for part of the period had a negative impact as equities delivered strong double-digit performance. Following market declines in the late summer and early fall, we increased our equity allocation to neutral at more attractive valuation levels. Conversely, our overweight to high yield bonds was beneficial.

#### SECURITY DIVERSIFICATION

##### Balanced Fund



Based on net assets as of 12/31/23.

#### How is the fund positioned?

##### *Stocks*

We maintain a balanced view on equities supported by positive earnings trends and loosening financial conditions against a backdrop of softening growth and elevated valuations. We remain overweight areas of the market with supportive valuations that could

benefit from lower interest rates or a broader easing of financial conditions, such as large-cap core equities. Following a period of weakness, we added to our position in real assets equities—shifting to an overweight in June—as a potential hedge if inflation remains elevated or inflects higher.

**BOND PORTFOLIO PROFILE**

Periods Ended	6/30/23	12/31/23
Weighted Average Effective Duration (years)	6.0	5.8
Weighted Average Maturity (years)	8.4	8.2
Credit Quality Diversification*		
U.S. Government Agencies**	25.9%	26.2%
U.S. Treasuries***	26.5	25.6
AAA	5.1	5.1
AA	5.3	5.6
A	11.7	12.2
BBB	12.3	12.3
BB and Below	12.9	12.7
Not Rated	0.3	0.3
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

\* Sources: Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's, and Fitch and are converted to the Standard & Poor's nomenclature. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated. T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The fund is not rated by any agency.

\*\* U.S. government agency securities are issued or guaranteed by a U.S. government agency and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

\*\*\* U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

**Bonds**

Within fixed income, we remain modestly overweight cash relative to bonds. Cash continues to provide attractive yields and liquidity to take advantage of potential market dislocations. We added to U.S. Treasury inflation-protected securities on more attractive valuations and as a hedge against a reversal in recently favorable inflation trends. We remain overweight to high yield on still attractive absolute yield levels and reasonably supportive fundamentals.

**What is portfolio management's outlook?**

The rally in global markets during the fourth quarter reversed the downward trend from the previous quarter and ended the year on a strong note for both equities and fixed income. Economic data during the year suggested that tight financial conditions have had the intended effect of reining in inflation, as consumer spending slowed, labor markets softened, and manufacturing data trended lower. Against this backdrop, we have seen growing optimism for an engineered soft landing for

the U.S. economy. Indeed, after more than a year and a half of unprecedented tightening from global central banks, the Fed signaled a long-awaited pivot in

monetary policy in mid-December. While central banks in Europe and other major developed regions did not immediately follow suit with the Fed's dovish rhetoric, expectations that rates could fall faster and sooner than previously anticipated mounted as 2023 drew to a close.

A pivot toward looser monetary policy could certainly represent a tailwind for growth, but risks remain, particularly if further economic data suggesting stickier inflation prompt a more cautious approach that disappoints market hopes. Divergent approaches to monetary policy present an additional concern, as inflation remains elevated in Europe giving the European Central Bank cause for caution, and the Bank of Japan, meanwhile, has only recently begun to contemplate incremental tightening. With the path for monetary policy and economic growth still uncertain, we expect volatility to continue as markets look for clarity in the near-term forecast. Key risks to global markets include a deeper-than-expected decline in growth, central bank missteps, a reacceleration in inflation, the trajectory of Chinese growth, and geopolitical tensions. While we elected to add to risk assets during the recent period, we continue to evaluate long-term valuations and early indications of stabilization or improvement in macroeconomic conditions as we assess compelling opportunities and potential risks in the year ahead.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.



## RISKS OF INVESTING

As with all stock mutual funds, the fund's share price can fall because of weakness in the stock market, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the investment manager's assessment of companies held in a fund may prove incorrect, resulting in losses or poor performance even in rising markets.

Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets. Risks can result from varying stages of economic and political development; differing regulatory environments, trading days, and accounting standards; currency fluctuations; and higher transaction costs of non-U.S. markets. Investments outside the United States could be subject to governmental actions such as capital or currency controls, nationalization of a company or industry, expropriation of assets, or imposition of high taxes.

Funds that invest in bonds are subject to interest rate risk, the decline in bond prices that usually accompanies a rise in interest rates. Longer-maturity bonds typically decline more than those with shorter maturities. Funds that invest in bonds are also subject to credit risk, the chance that any fund holding could have its credit rating downgraded or that a bond issuer will default (fail to make timely payments of interest or principal), potentially reducing the fund's income level and share price.

For a thorough discussion of risks, please see the fund's prospectus.

## BENCHMARK INFORMATION

**Combined index portfolio:** An unmanaged portfolio of 45.5% domestic stocks (S&P 500 Index), 19.5% international stocks (MSCI EAFE Index Net), and 35.0% bonds (Bloomberg U.S. Aggregate Bond Index).

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## **BENCHMARK INFORMATION (CONTINUED)**

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## PORTFOLIO HIGHLIGHTS

## LARGEST HOLDINGS

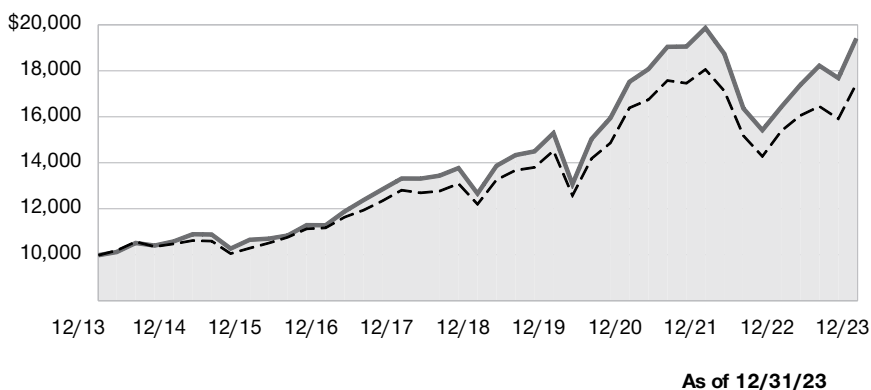
<b>Stocks</b>	Percent of Net Assets 12/31/23	<b>Bonds</b>	Percent of Net Assets 12/31/23
T. Rowe Price Real Assets Fund - I Class	4.1%	U.S. Treasuries	8.8%
Microsoft	3.1	Federal National Mortgage Association - Mortgages	5.7
Apple	2.4	T. Rowe Price Institutional High Yield Fund	4.6
Alphabet	1.8	Government National Mortgage Association	2.0
Amazon.com	1.7	Federal Home Loan Mortgage Corporation - Mortgages	0.9
NVIDIA	1.4	Bank of America	0.2
Meta Platforms	1.1	Wells Fargo	0.2
UnitedHealth Group	0.7	JPMorgan Chase	0.2
Visa	0.7	Verus Securitization Trust	0.2
Berkshire Hathaway CL B	0.7	General Motors	0.1
<b>Total</b>	<b>17.7%</b>	<b>Total</b>	<b>22.9%</b>

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

## GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

### BALANCED FUND



—	Balanced Fund	\$19,402
- - -	Morningstar Moderate Target Risk Index	17,439

Note: Performance for the I Class share will vary due to its differing fee structure. See the Average Annual Compound Total Return table on the next page.

**AVERAGE ANNUAL COMPOUND TOTAL RETURN**

Periods Ended 12/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Balanced Fund	17.99%	8.89%	6.85%	-	-
Balanced Fund- I Class	18.10	9.03	-	7.90%	12/17/15

*The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website ([troweprice.com](http://troweprice.com)) or contact a T. Rowe Price representative at 1-800-225-5132 or, for I Class shares, 1-800-638-8790.*

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

**EXPENSE RATIO**

Balanced Fund	0.65%
Balanced Fund-I Class	0.51

The expense ratio shown is as of the fund's most recent prospectus. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, includes acquired fund fees and expenses but does not include fee or expense waivers.

**FUND EXPENSE EXAMPLE**

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has two share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, and the I Class shares are also available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

**FUND EXPENSE EXAMPLE (CONTINUED)****Actual Expenses**

The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

**Note:** T. Rowe Price charges an annual account service fee of \$20, generally for accounts with less than \$10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total \$50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least \$250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

**FUND EXPENSE EXAMPLE (CONTINUED)**

<b>BALANCED FUND</b>			
	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
<b>Investor Class</b>			
Actual	\$1,000.00	\$1,064.00	\$2.86
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.43	2.80
<b>I Class</b>			
Actual	1,000.00	1,064.70	2.19
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.09	2.14
* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.55%, and the I Class was 0.42%.			

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Investor Class**

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 22.22	\$ 28.20	\$ 27.24	\$ 24.94	\$ 21.39
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.51	0.43	0.37	0.40	0.48
Net realized and unrealized gain/loss	3.45	(5.29)	3.22	3.15	3.92
Total from investment activities	3.96	(4.86)	3.59	3.55	4.40
Distributions					
Net investment income	(0.52)	(0.44)	(0.38)	(0.41)	(0.50)
Net realized gain	(0.44)	(0.68)	(2.25)	(0.84)	(0.35)
Total distributions	(0.96)	(1.12)	(2.63)	(1.25)	(0.85)
<b>NET ASSET VALUE</b>					
End of period	\$ 25.22	\$ 22.22	\$ 28.20	\$ 27.24	\$ 24.94

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>17.99%</b>	<b>(17.26)%</b>	<b>13.36%</b>	<b>14.57%</b>	<b>20.74%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	0.60%	0.61%	0.57%	0.58%	0.58%
Net expenses after waivers/ payments by Price Associates	0.55%	0.57%	0.53%	0.55%	0.55%
Net investment income	2.15%	1.74%	1.27%	1.63%	2.03%
Portfolio turnover rate	40.9%	97.7%	91.9%	75.7%	53.3%
Net assets, end of period (in millions)	\$2,490	\$2,318	\$4,224	\$4,087	\$3,893

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

<sup>(2)</sup> See Note 7 for details of expense-related arrangements with Price Associates.

<sup>(3)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.



**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**I Class**

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 22.21	\$ 28.20	\$ 27.23	\$ 24.94	\$ 21.39
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.54	0.49	0.41	0.43	0.50
Net realized and unrealized gain/loss	3.44	(5.31)	3.22	3.14	3.94
Total from investment activities	3.98	(4.82)	3.63	3.57	4.44
Distributions					
Net investment income	(0.55)	(0.49)	(0.41)	(0.44)	(0.54)
Net realized gain	(0.44)	(0.68)	(2.25)	(0.84)	(0.35)
Total distributions	(0.99)	(1.17)	(2.66)	(1.28)	(0.89)
<b>NET ASSET VALUE</b>					
End of period	\$ 25.20	\$ 22.21	\$ 28.20	\$ 27.23	\$ 24.94

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>18.10%</b>	<b>(17.12)%</b>	<b>13.51%</b>	<b>14.67%</b>	<b>20.94%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/payments by Price Associates	0.47%	0.47%	0.45%	0.46%	0.46%
Net expenses after waivers/payments by Price Associates	0.42%	0.43%	0.41%	0.43%	0.43%
Net investment income	2.28%	2.02%	1.39%	1.74%	2.11%
Portfolio turnover rate	40.9%	97.7%	91.9%	75.7%	53.3%
Net assets, end of period (in thousands)	\$1,889,561	\$1,668,770	\$1,173,380	\$870,716	\$734,319

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

<sup>(2)</sup> See Note 7 for details of expense-related arrangements with Price Associates.

<sup>(3)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

## T. ROWE PRICE BALANCED FUND

December 31, 2023

**PORTFOLIO OF INVESTMENTS†**

Shares/Par

\$ Value

(Cost and value in \$000s)

**ASSET-BACKED SECURITIES 0.9%**

AmeriCredit Automobile Receivables Trust Series 2020-1, Class C 1.59%, 10/20/25	540,919	537
AmeriCredit Automobile Receivables Trust Series 2021-2, Class D 1.29%, 6/18/27	2,100,000	1,939
Avis Budget Rental Car Funding AESOP Series 2019-2A, Class B 3.55%, 9/22/25 (1)	1,165,000	1,147
BRE Grand Islander Timeshare Issuer Series 2019-A, Class A 3.28%, 9/26/33 (1)	219,521	210
Carlyle U.S. Series 2019-4A, Class A11R, CLO, FRN 3M TSFR + 1.32%, 6.714%, 4/15/35 (1)	2,195,000	2,175
CarMax Auto Owner Trust Series 2021-1, Class D 1.28%, 7/15/27	1,205,000	1,135
CarMax Auto Owner Trust Series 2023-3, Class A3 5.28%, 5/15/28	735,000	743
CarMax Auto Owner Trust Series 2023-3, Class B 5.47%, 2/15/29	580,000	582
Carvana Auto Receivables Trust Series 2021-P4, Class C 2.33%, 2/10/28	1,715,000	1,521
CIFC Funding Series 2021-3A, Class A, CLO, FRN 3M TSFR + 1.402%, 6.795%, 7/15/36 (1)	1,380,000	1,375
Driven Brands Funding Series 2020-1A, Class A2 3.786%, 7/20/50 (1)	653,063	602
Driven Brands Funding Series 2020-2A, Class A2 3.237%, 1/20/51 (1)	1,205,900	1,076
Driven Brands Funding Series 2021-1A, Class A2 2.791%, 10/20/51 (1)	1,509,200	1,291
Dryden Series 2020-77A, Class AR, CLO, FRN 3M TSFR + 1.382%, 6.749%, 5/20/34 (1)	1,935,000	1,921
Elara HGV Timeshare Issuer Series 2017-A, Class A 2.69%, 3/25/30 (1)	99,984	97

T. ROWE PRICE BALANCED FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Elara HGV Timeshare Issuer Series 2023-A, Class A 6.16%, 2/25/38 (1)	877,329	896
Elara HGV Timeshare Issuer Series 2023-A, Class B 6.53%, 2/25/38 (1)	445,627	454
Exeter Automobile Receivables Trust Series 2022-2A, Class C 3.85%, 7/17/28	915,000	897
Ford Credit Auto Owner Trust Series 2020-2, Class C 1.74%, 4/15/33 (1)	1,665,000	1,547
Ford Credit Auto Owner Trust Series 2023-1, Class A 4.85%, 8/15/35 (1)	2,565,000	2,572
Ford Credit Floorplan Master Owner Trust Series 2020-2, Class B 1.32%, 9/15/27	1,275,000	1,187
GM Financial Consumer Automobile Receivables Trust Series 2020-3, Class D 1.91%, 9/16/27	1,355,000	1,326
Hardee's Funding Series 2018-1A, Class A2II 4.959%, 6/20/48 (1)	1,880,788	1,801
JPMorgan Chase Bank Series 2021-2, Class C 0.969%, 12/26/28 (1)	122,518	120
KKR Series 2022-43A, Class A1R, CLO, FRN 3M TSFR + 1.75%, 7.095%, 1/15/36 (1)	1,075,000	1,072
Madison Park Funding XXXIII Series 2019-33A, Class AR, CLO, FRN 3M TSFR + 1.29%, 6.684%, 10/15/32 (1)	1,205,000	1,201
MidOcean Credit XI Series 2022-11A, Class A1R, CLO, FRN 3M TSFR + 1.73%, 7.096%, 10/18/33 (1)	1,210,000	1,207
MVW Series 2019-2A, Class A 2.22%, 10/20/38 (1)	620,553	589
Navient Private Education Refi Loan Trust Series 2019-CA, Class A2 3.13%, 2/15/68 (1)	559,889	537
Navient Private Education Refi Loan Trust Series 2020-GA, Class A 1.17%, 9/16/69 (1)	326,144	292
Palmer Square Series 2020-3A, Class A1R2, CLO, FRN 3M TSFR + 1.65%, 7.025%, 11/15/36 (1)	1,405,000	1,405

T. ROWE PRICE BALANCED FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Santander Bank Auto Credit-Linked Notes Series 2022-C, Class B 6.451%, 12/15/32 (1)	1,227,720	1,229
ServiceMaster Funding Series 2021-1, Class A2I 2.865%, 7/30/51 (1)	1,563,861	1,350
SMB Private Education Loan Trust Series 2018-B, Class A2A 3.60%, 1/15/37 (1)	390,015	377
SMB Private Education Loan Trust Series 2020-B, Class A1A 1.29%, 7/15/53 (1)	854,336	771
SMB Private Education Loan Trust Series 2021-A, Class APT1 1.07%, 1/15/53 (1)	1,697,739	1,486
Synchrony Card Funding Series 2023-A1, Class A 5.54%, 7/15/29	585,000	596
U.S. Bank Series 2023-1, Class B 6.789%, 8/25/32 (1)	250,000	251
Verdant Receivables Series 2023-1A, Class A2 6.24%, 1/13/31 (1)	425,000	427
<b>Total Asset-Backed Securities (Cost \$41,760)</b>		<b>39,941</b>
<b>BOND MUTUAL FUNDS 4.6%</b>		
T. Rowe Price Inflation Protected Bond Fund - I Class, 1.39% (2)(3)	1,433	15
T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.29% (2)(3)	25,914,429	203,169
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 1.62% (2)(3)	24,074	111
<b>Total Bond Mutual Funds (Cost \$219,413)</b>		<b>203,295</b>
<b>COMMON STOCKS 61.4%</b>		
<b>COMMUNICATION SERVICES 4.6%</b>		
<b>Diversified Telecommunication Services 0.4%</b>		
AT&T	17,700	297
KT (KRW) (4)	126,340	3,369
Nippon Telegraph & Telephone (JPY)	9,597,500	11,719
Verizon Communications	28,573	1,077
		16,462
<b>Entertainment 0.4%</b>		
Netflix (4)	27,766	13,519

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Sea, ADR (4)	28,003	1,134
Walt Disney	22,139	1,999
		16,652
<b>Interactive Media &amp; Services 3.0%</b>		
Alphabet, Class A (4)	140,597	19,640
Alphabet, Class C (4)	408,775	57,609
LY (JPY)	746,300	2,639
Meta Platforms, Class A (4)	134,517	47,613
NAVER (KRW) (4)	15,895	2,750
Tencent Holdings (HKD)	36,100	1,363
		131,614
<b>Media 0.3%</b>		
Charter Communications, Class A (4)	1,400	544
Comcast, Class A	68,682	3,012
CyberAgent (JPY)	375,200	2,350
WPP (GBP)	552,417	5,277
		11,183
<b>Wireless Telecommunication Services 0.5%</b>		
T-Mobile U.S.	115,480	18,515
Vodafone Group, ADR (5)	316,128	2,750
		21,265
Total Communication Services		197,176
<b>CONSUMER DISCRETIONARY 6.4%</b>		
<b>Automobile Components 0.5%</b>		
Aptiv (4)	11,428	1,025
Autoliv, SDR (SEK)	46,486	5,113
Denso (JPY)	354,900	5,328
Dowlais Group (GBP)	1,027,528	1,397
Magna International (5)	90,302	5,335
Stanley Electric (JPY)	106,300	1,994
		20,192
<b>Automobiles 1.0%</b>		
General Motors	20,400	733
Honda Motor (JPY)	178,800	1,844
Rivian Automotive, Class A (4)(5)	24,726	580
Suzuki Motor (JPY)	85,700	3,652
Tesla (4)	105,367	26,182
Toyota Motor (JPY)	523,300	9,589
		42,580
<b>Broadline Retail 1.8%</b>		
Alibaba Group Holding, ADR	17,123	1,327
Amazon.com (4)	479,762	72,895

T. ROWE PRICE BALANCED FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Next (GBP)	50,068	5,176
		79,398
<b>Diversified Consumer Services 0.1%</b>		
Service Corp International	33,557	2,297
		2,297
<b>Hotels, Restaurants &amp; Leisure 1.3%</b>		
Airbnb, Class A (4)	2,500	340
Amadeus IT Group (EUR)	58,055	4,170
Booking Holdings (4)	4,031	14,299
Chipotle Mexican Grill (4)	3,446	7,881
Compass Group (GBP)	301,799	8,258
DoorDash, Class A (4)	16,170	1,599
Hilton Worldwide Holdings	19,520	3,554
Las Vegas Sands	22,912	1,128
Marriott International, Class A	2,862	645
McDonald's	33,418	9,909
Norwegian Cruise Line Holdings (4)	92,600	1,856
Royal Caribbean Cruises (4)	10,741	1,391
Starbucks	12,373	1,188
Wynn Resorts	6,961	634
		56,852
<b>Household Durables 0.4%</b>		
NVR (4)	234	1,638
Panasonic Holdings (JPY)	396,300	3,903
Persimmon (GBP)	169,611	2,998
Sony Group (JPY)	78,100	7,391
		15,930
<b>Specialty Retail 0.9%</b>		
AutoZone (4)	2,374	6,138
Bath & Body Works	7,600	328
Burlington Stores (4)	3,109	605
Carvana (4)(5)	29,862	1,581
Home Depot	27,151	9,409
Kingfisher (GBP)	1,887,834	5,849
Lowe's	5,499	1,224
O'Reilly Automotive (4)	1,602	1,522
Ross Stores	38,815	5,372
TJX	45,230	4,243
Tractor Supply (5)	7,700	1,656
Ulta Beauty (4)	7,262	3,558
		41,485
<b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>		
Dr. Martens (GBP)	71,968	81

T. ROWE PRICE BALANCED FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Kering (EUR)	8,975	3,975
Lululemon Athletica (4)	8,180	4,182
Moncler (EUR)	74,201	4,569
NIKE, Class B	39,766	4,317
Samsonite International (HKD) (4)	763,500	2,519
		19,643
Total Consumer Discretionary		278,377
<b>CONSUMER STAPLES 4.3%</b>		
<b>Beverages 0.8%</b>		
Coca-Cola	141,785	8,355
Constellation Brands, Class A	4,943	1,195
Diageo (GBP)	172,893	6,275
Heineken (EUR)	66,473	6,754
Keurig Dr Pepper	51,245	1,707
Kirin Holdings (JPY) (5)	154,300	2,259
Monster Beverage (4)	17,286	996
PepsiCo	36,822	6,254
		33,795
<b>Consumer Staples Distribution &amp; Retail 0.7%</b>		
Costco Wholesale	7,492	4,945
Dollar General	34,070	4,632
Dollar Tree (4)	1,211	172
Seven & i Holdings (JPY)	151,400	5,988
Sysco	9,339	683
Target	9,000	1,282
Walmart	80,772	12,733
Welcia Holdings (JPY)	66,900	1,169
		31,604
<b>Food Products 1.1%</b>		
Barry Callebaut (CHF)	1,834	3,096
Kraft Heinz	64,317	2,378
Mondelez International, Class A	196,144	14,207
Nestle (CHF)	191,690	22,221
Tyson Foods, Class A	4,365	235
Wilmar International (SGD)	1,700,300	4,593
		46,730
<b>Household Products 0.6%</b>		
Clorox	500	71
Colgate-Palmolive	103,200	8,226
Procter & Gamble	115,804	16,970
		25,267
<b>Personal Care Products 0.8%</b>		
elf Beauty (4)	2,752	397

T. ROWE PRICE BALANCED FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Kenvue	529,545	11,401
L'Oreal (EUR)	15,559	7,756
Unilever (GBP)	281,025	13,605
		33,159
<b>Tobacco 0.3%</b>		
Altria Group	9,929	400
Philip Morris International	137,857	12,970
		13,370
Total Consumer Staples		183,925
<b>ENERGY 2.7%</b>		
<b>Energy Equipment &amp; Services 0.4%</b>		
Halliburton	230,647	8,338
NOV	31,822	645
Schlumberger	184,976	9,626
		18,609
<b>Oil, Gas &amp; Consumable Fuels 2.3%</b>		
Chesapeake Energy	2,500	192
Chevron	77,473	11,556
ConocoPhillips	105,135	12,203
Diamondback Energy	18,300	2,838
EOG Resources	14,119	1,708
EQT	197,024	7,617
Equinor (NOK)	331,327	10,501
Exxon Mobil	138,820	13,879
Hess	4,723	681
Kinder Morgan	247,617	4,368
Marathon Petroleum	11,720	1,739
Phillips 66	3,600	479
Pioneer Natural Resources	8,305	1,868
Range Resources	187,123	5,696
Shell, ADR	102,706	6,758
Suncor Energy (5)	11,497	368
TotalEnergies (EUR)	191,224	13,003
Valero Energy	4,018	522
Williams	81,421	2,836
		98,812
Total Energy		117,421
<b>FINANCIALS 10.6%</b>		
<b>Banks 3.3%</b>		
ANZ Group Holdings (AUD)	189,790	3,353
Bank of America	479,578	16,147
BNP Paribas (EUR)	80,071	5,560
Citigroup	51,259	2,637



T. ROWE PRICE BALANCED FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
DBS Group Holdings (SGD)	148,000	3,743
DNB Bank (NOK)	436,676	9,284
East West Bancorp	26,153	1,882
Erste Group Bank (EUR)	40,534	1,642
Fifth Third Bancorp	41,136	1,419
HDFC Bank (INR)	238,689	4,886
Huntington Bancshares	69,036	878
ING Groep (EUR)	682,160	10,229
Intesa Sanpaolo (EUR)	1,096,474	3,209
JPMorgan Chase	163,970	27,891
Lloyds Banking Group (GBP)	6,953,630	4,218
Mitsubishi UFJ Financial Group (JPY)	661,500	5,677
National Bank of Canada (CAD) (5)	102,424	7,807
PNC Financial Services Group	31,109	4,817
Standard Chartered (GBP)	298,210	2,531
Sumitomo Mitsui Trust Holdings (JPY)	115,108	2,204
Svenska Handelsbanken, Class A (SEK)	558,697	6,072
Truist Financial	12,800	472
United Overseas Bank (SGD)	281,200	6,069
Wells Fargo	270,880	13,333
Western Alliance Bancorp	5,500	362
		146,322
<b>Capital Markets 1.5%</b>		
Ares Management, Class A	5,959	709
Bank of New York Mellon	18,997	989
BlackRock	1,035	840
Bridgepoint Group (GBP)	642,572	2,276
Brookfield (CAD)	118,844	4,767
Cboe Global Markets	3,595	642
Charles Schwab	173,785	11,956
CME Group	28,596	6,022
Goldman Sachs Group	25,729	9,926
Intercontinental Exchange	14,607	1,876
Julius Baer Group (CHF)	73,866	4,144
KKR	6,500	539
LPL Financial Holdings	2,500	569
Macquarie Group (AUD)	32,532	4,072
MarketAxess Holdings	800	234
Moody's	1,587	620
Morgan Stanley	52,047	4,853
MSCI	1,835	1,038
S&P Global	13,816	6,086
Tradeweb Markets, Class A	3,652	332
XP, Class A	82,556	2,152
		64,642

T. ROWE PRICE BALANCED FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Consumer Finance 0.3%</b>		
American Express	53,691	10,058
Discover Financial Services	7,700	866
Synchrony Financial	3,800	145
		11,069
<b>Financial Services 2.7%</b>		
Adyen (EUR) (4)	2,288	2,954
ANT Group, Acquisition Date: 8/14/23, Cost \$411 (4)(6)(7)	411,083	403
Apollo Global Management	7,657	714
Berkshire Hathaway, Class B (4)	82,741	29,510
Challenger (AUD)	325,045	1,439
Corebridge Financial	170,655	3,696
Equitable Holdings	28,265	941
Fiserv (4)	127,938	16,995
FleetCor Technologies (4)	13,995	3,955
Global Payments	19,251	2,445
Mastercard, Class A	51,579	21,999
Mitsubishi HC Capital (JPY)	368,200	2,467
Visa, Class A	113,896	29,653
		117,171
<b>Insurance 2.8%</b>		
AIA Group (HKD)	691,000	6,014
Allstate	39,876	5,582
American International Group	44,392	3,008
AXA (EUR)	363,044	11,856
Chubb	60,077	13,577
Definity Financial (CAD)	64,510	1,828
Hartford Financial Services Group	64,877	5,215
Mandatum (EUR) (4)	141,858	636
Marsh & McLennan	28,892	5,474
MetLife	140,787	9,310
Munich Re (EUR)	29,759	12,344
Ping An Insurance Group, Class H (HKD)	245,500	1,111
Progressive	35,639	5,677
RenaissanceRe Holdings	5,990	1,174
Sampo, Class A (EUR)	147,088	6,444
Storebrand (NOK)	503,026	4,460
Sun Life Financial (CAD)	116,250	6,029
Tokio Marine Holdings (JPY)	283,800	7,067
Travelers	45,515	8,670
Zurich Insurance Group (CHF)	14,911	7,796
		123,272
Total Financials		462,476

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>HEALTH CARE 8.1%</b>		
<b>Biotechnology 0.5%</b>		
AbbVie	28,855	4,472
Amgen	32,888	9,472
Biogen (4)	4,126	1,068
BioMarin Pharmaceutical (4)	2,200	212
Genmab (DKK) (4)	9,413	3,001
Gilead Sciences	9,693	785
Moderna (4)	1,652	164
Regeneron Pharmaceuticals (4)	1,450	1,274
Vertex Pharmaceuticals (4)	6,903	2,809
		23,257
<b>Health Care Equipment &amp; Supplies 1.5%</b>		
Abbott Laboratories	17,440	1,920
Alcon (CHF)	43,663	3,416
Align Technology (4)	1,417	388
Baxter International	19,977	772
Becton Dickinson & Company	10,434	2,544
Boston Scientific (4)	18,655	1,078
Dexcom (4)	9,648	1,197
Edwards Lifesciences (4)	14,728	1,123
Elekta, Class B (SEK)	341,076	2,793
EssilorLuxottica (EUR)	24,781	4,976
GE HealthCare Technologies	72,054	5,571
Hologic (4)	13,100	936
Intuitive Surgical (4)	35,430	11,953
Koninklijke Philips (EUR) (4)	213,351	4,993
Medtronic	58,139	4,790
Penumbra (4)	799	201
Siemens Healthineers (EUR)	120,512	6,997
Stryker	19,055	5,706
Teleflex	5,754	1,435
Zimmer Biomet Holdings	11,846	1,442
		64,231
<b>Health Care Providers &amp; Services 2.1%</b>		
Cardinal Health	1,900	192
Cencora	61,313	12,592
Centene (4)	2,700	200
Cigna Group	8,864	2,654
CVS Health	7,400	584
Elevance Health	48,449	22,847
Fresenius (EUR)	134,206	4,160
HCA Healthcare	20,680	5,598
Humana	14,960	6,849

T. ROWE PRICE BALANCED FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
McKesson	4,323	2,001
Molina Healthcare (4)	1,730	625
Tenet Healthcare (4)	52,469	3,965
UnitedHealth Group	57,391	30,215
		92,482
<b>Health Care Technology 0.0%</b>		
Veeva Systems, Class A (4)	6,897	1,328
		1,328
<b>Life Sciences Tools &amp; Services 0.7%</b>		
Agilent Technologies	11,131	1,548
Avantor (4)	9,828	224
Bio-Techne	7,500	579
Danaher	44,987	10,407
Evotec (EUR) (4)	83,281	1,953
ICON (4)	2,000	566
IQVIA Holdings (4)	769	178
Repligen (4)	1,400	252
Thermo Fisher Scientific	30,564	16,223
		31,930
<b>Pharmaceuticals 3.3%</b>		
Astellas Pharma (JPY)	556,100	6,614
AstraZeneca, ADR	289,941	19,527
Bayer (EUR)	102,257	3,794
Bristol-Myers Squibb	18,948	972
Catalent (4)	10,700	481
Eli Lilly	49,077	28,608
GSK, ADR (5)	103,792	3,846
Johnson & Johnson	83,655	13,112
Merck	108,542	11,833
Novartis (CHF)	115,538	11,671
Novo Nordisk, ADR	6,526	675
Novo Nordisk, Class B (DKK)	101,687	10,538
Otsuka Holdings (JPY)	52,400	1,960
Pfizer	37,460	1,078
Roche Holding (CHF)	40,505	11,775
Sanofi (EUR)	119,023	11,828
Viatis	102,553	1,111
Zoetis	31,445	6,206
		145,629
Total Health Care		358,857
<b>INDUSTRIALS &amp; BUSINESS SERVICES 6.0%</b>		
<b>Aerospace &amp; Defense 0.9%</b>		
Boeing (4)	18,622	4,854

T. ROWE PRICE BALANCED FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
General Dynamics	23,980	6,227
Howmet Aerospace	18,200	985
Huntington Ingalls Industries	1,886	490
L3Harris Technologies	32,717	6,891
Lockheed Martin	1,489	675
Melrose Industries (GBP)	779,278	5,633
Northrop Grumman	7,014	3,283
RTX	16,854	1,418
Safran (EUR)	34,383	6,062
TransDigm Group	3,142	3,178
		39,696
<b>Air Freight &amp; Logistics 0.0%</b>		
FedEx	5,212	1,318
		1,318
<b>Building Products 0.1%</b>		
Carrier Global	77,848	4,472
Johnson Controls International	9,345	539
Trane Technologies	1,790	437
		5,448
<b>Commercial Services &amp; Supplies 0.3%</b>		
Cintas	3,406	2,053
Copart (4)	23,389	1,146
Element Fleet Management (CAD)	419,455	6,825
Republic Services	3,440	567
Veralto	30,717	2,527
Waste Connections	8,952	1,336
		14,454
<b>Construction &amp; Engineering 0.1%</b>		
WillScot Mobile Mini Holdings (4)	3,200	142
Worley (AUD)	406,944	4,851
		4,993
<b>Electrical Equipment 0.8%</b>		
ABB (CHF)	206,264	9,158
AMETEK	34,767	5,733
Emerson Electric	1,300	127
Legrand (EUR)	61,939	6,450
Mitsubishi Electric (JPY)	479,500	6,782
Prysmian (EUR)	137,795	6,281
Rockwell Automation	1,572	488
		35,019
<b>Ground Transportation 0.9%</b>		
Canadian National Railway (5)	9,429	1,185
Canadian Pacific Kansas City (5)	5,971	472

T. ROWE PRICE BALANCED FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Central Japan Railway (JPY)	108,000	2,741
CSX	329,311	11,417
JB Hunt Transport Services	2,526	504
Norfolk Southern	21,354	5,048
Old Dominion Freight Line	10,701	4,337
Saia (4)	2,443	1,071
Uber Technologies (4)	41,300	2,543
Union Pacific	33,679	8,272
		37,590
<b>Industrial Conglomerates 1.3%</b>		
3M	5,503	602
DCC (GBP)	52,286	3,847
General Electric	133,209	17,001
Honeywell International	14,818	3,108
Roper Technologies	11,517	6,279
Siemens (EUR)	137,095	25,720
		56,557
<b>Machinery 0.9%</b>		
Caterpillar	3,152	932
Cummins	29,730	7,122
Deere	8,968	3,586
Dover	7,900	1,215
Esab	2,700	234
IDEX	19,955	4,332
Ingersoll Rand	18,348	1,419
KION Group (EUR)	67,096	2,864
Otis Worldwide	5,816	520
PACCAR	5,110	499
Sandvik (SEK)	222,832	4,841
SMC (JPY)	4,000	2,140
Stanley Black & Decker	21,442	2,103
THK (JPY)	97,000	1,896
Westinghouse Air Brake Technologies	56,032	7,111
		40,814
<b>Passenger Airlines 0.0%</b>		
Southwest Airlines	19,622	567
United Airlines Holdings (4)	5,500	227
		794
<b>Professional Services 0.3%</b>		
Broadridge Financial Solutions	4,574	941
Equifax	2,514	622
Recruit Holdings (JPY)	122,600	5,126
TechnoPro Holdings (JPY)	139,400	3,659

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Teleperformance (EUR)	17,744	2,598
		12,946
<b>Trading Companies &amp; Distributors 0.4%</b>		
Ashtead Group (GBP)	84,224	5,854
Bunzl (GBP)	95,874	3,896
Mitsubishi (JPY)	268,200	4,272
SiteOne Landscape Supply (4)	900	146
Sumitomo (JPY)	240,400	5,232
United Rentals	383	220
		19,620
Total Industrials & Business Services		269,249
<b>INFORMATION TECHNOLOGY 13.9%</b>		
<b>Communications Equipment 0.2%</b>		
Arista Networks (4)	4,336	1,021
Cisco Systems	38,975	1,969
LM Ericsson, Class B (SEK)	815,199	5,130
		8,120
<b>Electronic Equipment, Instruments &amp; Components 0.6%</b>		
Amphenol, Class A	52,193	5,174
Hamamatsu Photonics (JPY)	74,200	3,044
Largan Precision (TWD)	19,000	1,775
Murata Manufacturing (JPY)	226,500	4,786
Omron (JPY)	45,600	2,122
TE Connectivity	46,096	6,477
Teledyne Technologies (4)	2,577	1,150
Zebra Technologies, Class A (4)	1,300	355
		24,883
<b>IT Services 0.5%</b>		
Accenture, Class A	16,958	5,951
MongoDB (4)	8,490	3,471
NTT Data Group (JPY)	512,100	7,239
Shopify, Class A (4)	49,965	3,892
Snowflake, Class A (4)	6,562	1,306
		21,859
<b>Semiconductors &amp; Semiconductor Equipment 5.0%</b>		
Advanced Micro Devices (4)	40,797	6,014
Analog Devices	18,186	3,611
Applied Materials	42,198	6,839
ASML Holding (EUR)	19,729	14,893
ASML Holding	11,936	9,035
Broadcom	18,791	20,975
Entegris	14,920	1,788
First Solar (4)	902	155

T. ROWE PRICE BALANCED FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Intel	128,510	6,458
KLA	4,656	2,706
Lam Research	12,535	9,818
Lattice Semiconductor (4)	4,823	333
Marvell Technology	9,841	593
Micron Technology	60,462	5,160
Monolithic Power Systems	6,983	4,405
NVIDIA	122,424	60,627
NXP Semiconductors	72,887	16,741
ON Semiconductor (4)	7,448	622
QUALCOMM	72,728	10,519
Renesas Electronics (JPY) (4)	196,400	3,512
Taiwan Semiconductor Manufacturing (TWD)	787,969	15,106
Taiwan Semiconductor Manufacturing, ADR	19,238	2,001
Texas Instruments	66,000	11,250
Tokyo Electron (JPY)	36,300	6,452
		219,613
<b>Software 4.9%</b>		
Adobe (4)	9,119	5,440
Atlassian, Class A (4)	9,371	2,229
Autodesk (4)	1,600	389
BILL Holdings (4)	15,226	1,242
Cadence Design Systems (4)	6,081	1,656
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$668 (4)(6)(7)	392	418
Confluent, Class A (4)	30,711	719
Crowdstrike Holdings, Class A (4)	5,212	1,331
Datadog, Class A (4)	10,229	1,242
Descartes Systems Group (4)	8,226	691
DocuSign (4)	38,250	2,274
Fair Isaac (4)	500	582
Fortinet (4)	24,691	1,445
Gen Digital	51,455	1,174
Gusto, Acquisition Date: 10/4/21, Cost \$216 (4)(6)(7)	7,517	116
Intuit	17,821	11,139
Microsoft	360,678	135,629
Palo Alto Networks (4)	3,024	892
Salesforce (4)	37,703	9,921
Samsara, Class A (4)	10,900	364
SAP (EUR)	61,015	9,391
ServiceNow (4)	21,476	15,173
Synopsys (4)	18,521	9,537
Workday, Class A (4)	1,500	414
Zscaler (4)	3,997	886
		214,294



	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Technology Hardware, Storage &amp; Peripherals 2.7%</b>		
Apple	554,829	106,821
Pure Storage, Class A (4)	29,324	1,046
Samsung Electronics (KRW)	162,551	9,866
Western Digital (4)	17,921	939
		118,672
Total Information Technology		607,441
<b>MATERIALS 2.4%</b>		
<b>Chemicals 1.2%</b>		
Air Liquide (EUR)	37,899	7,379
Akzo Nobel (EUR)	56,617	4,688
Asahi Kasei (JPY)	390,400	2,881
BASF (EUR)	71,289	3,839
CF Industries Holdings	10,765	856
Covestro (EUR) (4)	76,393	4,452
Johnson Matthey (GBP)	139,170	3,010
Linde	34,843	14,310
Nutrien	37,412	2,107
RPM International	3,794	424
Sherwin-Williams	13,765	4,293
Tosoh (JPY)	39,200	500
Umicore (EUR)	115,328	3,172
		51,911
<b>Construction Materials 0.1%</b>		
Martin Marietta Materials	3,442	1,717
Vulcan Materials	3,871	879
		2,596
<b>Containers &amp; Packaging 0.1%</b>		
Amcor, CDI (AUD)	143,128	1,387
Avery Dennison	3,048	616
Ball	14,494	834
Packaging Corp. of America	2,114	344
Westrock	12,096	502
		3,683
<b>Metals &amp; Mining 0.9%</b>		
Agnico Eagle Mines	8,100	444
Antofagasta (GBP)	230,932	4,938
BHP Group (AUD)	120,793	4,127
BHP Group (GBP)	171,804	5,873
Franco-Nevada	21,000	2,327
Freeport-McMoRan	160,452	6,830
IGO (AUD)	437,530	2,697
Pilbara Minerals (AUD)	1,436,095	3,855

	Shares/Par	\$ Value
(Cost and value in \$000s)		
South32 (AUD)	1,088,164	2,461
Southern Copper	17,869	1,538
Steel Dynamics	8,504	1,004
Wheaton Precious Metals	59,010	2,912
		39,006
<b>Paper &amp; Forest Products 0.1%</b>		
Stora Enso, Class R (EUR)	302,563	4,192
West Fraser Timber (5)	10,256	878
		5,070
Total Materials		102,266
<b>REAL ESTATE 1.0%</b>		
<b>Health Care Real Estate Investment Trusts 0.0%</b>		
Welltower, REIT	12,969	1,169
		1,169
<b>Industrial Real Estate Investment Trusts 0.2%</b>		
Prologis, REIT	45,587	6,077
Rexford Industrial Realty, REIT	20,027	1,123
		7,200
<b>Office Real Estate Investment Trusts 0.0%</b>		
Great Portland Estates (GBP)	336,747	1,799
		1,799
<b>Real Estate Management &amp; Development 0.2%</b>		
CBRE Group, Class A (4)	4,200	391
CoStar Group (4)	6,721	588
Mitsui Fudosan (JPY)	277,600	6,787
		7,766
<b>Residential Real Estate Investment Trusts 0.1%</b>		
American Homes 4 Rent, Class A, REIT	9,686	348
AvalonBay Communities, REIT	3,911	732
Camden Property Trust, REIT	1,400	139
Equity LifeStyle Properties, REIT	47,764	3,369
Essex Property Trust, REIT	3,636	902
Sun Communities, REIT	1,090	146
		5,636
<b>Retail Real Estate Investment Trusts 0.1%</b>		
Kimco Realty, REIT	7,852	167
Scentre Group (AUD)	2,277,585	4,638
Simon Property Group, REIT	4,024	574
		5,379
<b>Specialized Real Estate Investment Trusts 0.4%</b>		
American Tower, REIT	12,171	2,628
Equinix, REIT	1,980	1,595

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Extra Space Storage, REIT	16,138	2,587
Public Storage, REIT	21,783	6,644
Weyerhaeuser, REIT	116,400	4,047
		17,501
Total Real Estate		46,450
<b>UTILITIES 1.4%</b>		
<b>Electric Utilities 0.7%</b>		
Constellation Energy	85,865	10,037
Evergy	2,335	122
FirstEnergy	67,159	2,462
NextEra Energy	167,455	10,171
NRG Energy	27,200	1,406
PG&E	152,563	2,751
PPL	25,500	691
Southern	70,029	4,910
		32,550
<b>Gas Utilities 0.0%</b>		
Beijing Enterprises Holdings (HKD)	387,500	1,348
		1,348
<b>Independent Power &amp; Renewable Electricity Producers 0.1%</b>		
Electric Power Development (JPY)	182,600	2,961
		2,961
<b>Multi-Utilities 0.6%</b>		
Ameren	77,330	5,594
CenterPoint Energy	11,700	334
CMS Energy	20,238	1,175
Dominion Energy	54,274	2,551
Engie (EUR)	558,726	9,843
National Grid (GBP)	468,630	6,313
NiSource	7,800	207
		26,017
Total Utilities		62,876
<b>Total Common Stocks (Cost \$1,363,333)</b>		<b>2,686,514</b>
<b>CONVERTIBLE PREFERRED STOCKS 0.0%</b>		
<b>INFORMATION TECHNOLOGY 0.0%</b>		
<b>Software 0.0%</b>		
Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost \$43 (4)(6)(7)	25	27
Canva, Series A-3, Acquisition Date: 12/17/21, Cost \$4 (4)(6)(7)	2	2
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$229 (4)(6)(7)	3,879	285

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$625 (4)(6) (7)	8,505	625
Databricks, Series I, Acquisition Date: 9/14/23, Cost \$112 (4)(6)(7)	1,526	112
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$317 (4)(6)(7)	10,431	161
Total Information Technology		1,212
<b>Total Convertible Preferred Stocks (Cost \$1,330)</b>		<b>1,212</b>
<b>CORPORATE BONDS 7.5%</b>		
AbbVie, 2.95%, 11/21/26 (5)	920,000	882
AbbVie, 3.20%, 5/14/26	420,000	407
AbbVie, 4.50%, 5/14/35	1,900,000	1,857
AbbVie, 4.70%, 5/14/45	915,000	872
ABN AMRO Bank, 4.75%, 7/28/25 (1)	940,000	923
AerCap Ireland Capital, 2.45%, 10/29/26	935,000	865
AerCap Ireland Capital, 5.75%, 6/6/28 (5)	1,840,000	1,881
AerCap Ireland Capital, 6.15%, 9/30/30	225,000	236
AerCap Ireland Capital, 6.50%, 7/15/25	365,000	369
AHS Hospital, 5.024%, 7/1/45	1,600,000	1,567
AIA Group, 3.20%, 3/11/25 (1)	1,020,000	999
AIB Group, VR, 6.608%, 9/13/29 (1)(8)	650,000	684
Alcon Finance, 2.60%, 5/27/30 (1)	1,300,000	1,126
Alexandria Real Estate Equities, 3.95%, 1/15/27	655,000	633
Allstate, 5.55%, 5/9/35	1,000,000	1,035
Ally Financial, 2.20%, 11/2/28 (5)	700,000	594
Altria Group, 2.35%, 5/6/25	415,000	400
Amazon.com, 2.80%, 8/22/24	1,055,000	1,039
Amazon.com, 3.875%, 8/22/37	1,645,000	1,528
Ameren, 5.70%, 12/1/26 (5)	1,820,000	1,855
America Movil SAB de CV, 2.875%, 5/7/30	2,525,000	2,251
America Movil SAB de CV, 6.375%, 3/1/35 (5)	300,000	336
American Airlines PTT, Series 2016-1, Class B, 5.25%, 1/15/24	1,102,010	1,100
American Express, VR, 6.489%, 10/30/31 (5)(8)	2,785,000	3,012
American Honda Finance, 0.75%, 8/9/24	2,335,000	2,270
American Honda Finance, 5.65%, 11/15/28	1,655,000	1,732
Amgen, 2.77%, 9/1/53	447,000	286
Anheuser-Busch InBev Worldwide, 5.55%, 1/23/49	2,120,000	2,278
APA Infrastructure, 4.25%, 7/15/27 (1)	620,000	601
Appalachian Power, 4.45%, 6/1/45	2,450,000	2,075
Apple, 1.65%, 5/11/30 (5)	2,345,000	2,007
AT&T, 2.25%, 2/1/32 (5)	1,400,000	1,156
AT&T, 3.50%, 6/1/41 (5)	680,000	542
Atmos Energy, 4.15%, 1/15/43	1,500,000	1,345
AutoZone, 3.125%, 4/21/26 (5)	650,000	625
AutoZone, 5.05%, 7/15/26	2,690,000	2,710

T. ROWE PRICE BALANCED FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Banco Santander, 3.49%, 5/28/30	200,000	180
Banco Santander Chile, 2.70%, 1/10/25 (1)	1,322,000	1,287
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand, 5.375%, 4/17/25 (1)	1,110,000	1,109
Bank of America, 4.20%, 8/26/24	600,000	594
Bank of America, 6.11%, 1/29/37	900,000	961
Bank of America, 6.75%, 6/1/28	700,000	752
Bank of America, VR, 2.299%, 7/21/32 (8)	2,240,000	1,831
Bank of America, VR, 2.676%, 6/19/41 (8)	3,450,000	2,470
Bank of America, Series N, VR, 2.651%, 3/11/32 (8)	2,325,000	1,959
Bank of Montreal, 2.65%, 3/8/27	2,035,000	1,917
Bank of New York Mellon, VR, 6.474%, 10/25/34 (8)	1,885,000	2,087
Banner Health, 1.897%, 1/1/31 (5)	670,000	555
Barclays, VR, 2.852%, 5/7/26 (8)	1,880,000	1,812
BAT Capital, 4.39%, 8/15/37	1,385,000	1,153
Bayer U.S. Finance, 6.375%, 11/21/30 (1)	1,540,000	1,585
Baylor Scott & White Holdings, 3.967%, 11/15/46	1,850,000	1,591
Becton Dickinson & Company, 2.823%, 5/20/30	1,380,000	1,232
Becton Dickinson & Company, 3.70%, 6/6/27	1,956,000	1,896
Berkshire Hathaway Energy, 5.15%, 11/15/43 (5)	1,350,000	1,336
BNP Paribas, VR, 2.219%, 6/9/26 (1)(8)	1,315,000	1,257
BNP Paribas, VR, 2.871%, 4/19/32 (1)(8)	3,100,000	2,615
Boardwalk Pipelines, 4.45%, 7/15/27	385,000	378
Boardwalk Pipelines, 4.95%, 12/15/24	780,000	774
Booking Holdings, 3.65%, 3/15/25	1,515,000	1,489
Boston Properties, 3.65%, 2/1/26	1,165,000	1,119
BPCE, 4.50%, 3/15/25 (1)	1,000,000	979
Brighthouse Financial Global Funding, 1.55%, 5/24/26 (1)	1,110,000	1,015
Brixmor Operating Partnership, 3.90%, 3/15/27	565,000	538
Brixmor Operating Partnership, 4.125%, 6/15/26	1,220,000	1,180
Burlington Northern Santa Fe, 4.375%, 9/1/42	1,400,000	1,296
Burlington Northern Santa Fe, 6.15%, 5/1/37	650,000	729
Cameron LNG, 2.902%, 7/15/31 (1)	575,000	506
Cameron LNG, 3.701%, 1/15/39 (1)	475,000	405
Canadian National Railway, 5.85%, 11/1/33	1,155,000	1,273
Canadian Natural Resources, 2.95%, 7/15/30 (5)	1,700,000	1,495
Canadian Pacific Railway, 1.75%, 12/2/26	930,000	857
Canadian Pacific Railway, 3.50%, 5/1/50	1,695,000	1,303
Capital One Financial, 3.65%, 5/11/27	1,215,000	1,160
Cardinal Health, 3.41%, 6/15/27 (5)	1,570,000	1,508
Cardinal Health, 3.75%, 9/15/25	1,005,000	984
Carvana, 12.00%, 12/1/28, (12.00% PIK) (1)(9)	256,000	220
Carvana, 13.00%, 6/1/30, (13.00% PIK) (1)(9)	384,000	323
Carvana, 14.00%, 6/1/31, (14.00% PIK) (1)(9)	454,000	388
Celulosa Arauco y Constitucion, 4.20%, 1/29/30 (1)(5)	505,000	467
Charter Communications Operating, 3.70%, 4/1/51	1,425,000	925

T. ROWE PRICE BALANCED FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Charter Communications Operating, 4.908%, 7/23/25	2,465,000	2,441
Citigroup, VR, 2.976%, 11/5/30 (8)	2,750,000	2,450
Citigroup, VR, 4.075%, 4/23/29 (8)	2,000,000	1,926
CMS Energy, 4.70%, 3/31/43	840,000	752
CMS Energy, 4.875%, 3/1/44	1,200,000	1,143
CNO Global Funding, 2.65%, 1/6/29 (1)	3,255,000	2,824
Coca-Cola Europacific Partners, 1.50%, 1/15/27 (1)	2,400,000	2,165
Comcast, 4.15%, 10/15/28 (5)	2,455,000	2,421
CommonSpirit Health, 2.76%, 10/1/24	960,000	939
CommonSpirit Health, 2.782%, 10/1/30	755,000	654
Corebridge Financial, 4.40%, 4/5/52	4,505,000	3,767
Cox Communications, 2.95%, 10/1/50 (1)	2,775,000	1,770
CRH America Finance, 3.95%, 4/4/28 (1)	2,600,000	2,510
Crown Castle, 2.25%, 1/15/31	1,440,000	1,195
Crown Castle, 2.90%, 3/15/27	735,000	687
Crown Castle Towers, 3.663%, 5/15/25 (1)	485,000	470
CVS Health, 1.875%, 2/28/31	1,745,000	1,436
CVS Health, 2.70%, 8/21/40 (5)	660,000	472
Daimler Trucks Finance North America, 3.65%, 4/7/27 (1)(5)	2,155,000	2,074
Danske Bank, VR, 3.244%, 12/20/25 (1)(8)	2,940,000	2,869
Discover Bank, 2.70%, 2/6/30	2,000,000	1,698
Discover Financial Services, 3.75%, 3/4/25	590,000	577
Duke Energy, 2.65%, 9/1/26	640,000	607
Duke Energy, 3.75%, 9/1/46	500,000	390
Elevance Health, 4.65%, 1/15/43	915,000	845
Enbridge, 4.25%, 12/1/26	590,000	582
Enbridge, 6.20%, 11/15/30 (5)	345,000	368
Enbridge Energy Partners, 5.50%, 9/15/40	245,000	241
Energy Transfer, 3.75%, 5/15/30	765,000	709
Energy Transfer, 5.25%, 4/15/29	1,225,000	1,233
Equitable Financial Life Global Funding, 1.40%, 7/7/25 (1)	780,000	734
ERAC USA Finance, 3.85%, 11/15/24 (1)	435,000	429
ERAC USA Finance, 4.50%, 2/15/45 (1)	505,000	457
Essex Portfolio, 2.65%, 3/15/32 (5)	1,430,000	1,195
Fidelity National Financial, 4.50%, 8/15/28	2,065,000	2,012
Fifth Third Bancorp, VR, 6.339%, 7/27/29 (8)	460,000	477
First American Financial, 4.60%, 11/15/24	415,000	410
FirstEnergy Transmission, 4.35%, 1/15/25 (1)	1,310,000	1,289
Fiserv, 3.20%, 7/1/26	1,100,000	1,060
Ford Motor Credit, 7.122%, 11/7/33	640,000	690
GATX, 4.35%, 2/15/24	2,105,000	2,100
General Motors, 4.00%, 4/1/25	1,120,000	1,099
General Motors Financial, 2.40%, 4/10/28 (5)	3,205,000	2,872
George Washington University, Series 2014, 4.30%, 9/15/44	975,000	889
Goldman Sachs Group, 6.75%, 10/1/37	700,000	766
Goldman Sachs Group, VR, 2.615%, 4/22/32 (8)	1,300,000	1,089

## T. ROWE PRICE BALANCED FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Goldman Sachs Group, VR, 2.908%, 7/21/42 (8)	1,710,000	1,237
Hasbro, 3.00%, 11/19/24 (5)	1,550,000	1,515
Hasbro, 3.55%, 11/19/26	1,760,000	1,668
HCA, 4.125%, 6/15/29	1,895,000	1,812
HCA, 4.375%, 3/15/42	775,000	654
Healthcare Realty Holdings, 3.625%, 1/15/28	1,075,000	993
Healthpeak OP, 2.125%, 12/1/28	655,000	575
Healthpeak OP, 2.875%, 1/15/31 (5)	360,000	312
High Street Funding Trust I, 4.111%, 2/15/28 (1)(5)	1,800,000	1,711
HSBC Bank USA, 5.875%, 11/1/34	950,000	980
HSBC Holdings, VR, 7.399%, 11/13/34 (8)	1,445,000	1,586
Humana, 2.15%, 2/3/32	1,145,000	939
Humana, 3.70%, 3/23/29 (5)	1,120,000	1,074
Humana, 5.95%, 3/15/34	830,000	887
Hyundai Capital America, 2.00%, 6/15/28 (1)(5)	2,435,000	2,121
Hyundai Capital America, 6.50%, 1/16/29 (1)	420,000	442
Iberdrola International, 6.75%, 9/15/33	1,000,000	1,040
Illinois Tool Works, 3.90%, 9/1/42	1,200,000	1,073
Interpublic Group, 4.20%, 4/15/24	293,000	292
Intuit, 5.125%, 9/15/28	2,800,000	2,891
IQVIA, 6.25%, 2/1/29 (1)	730,000	762
Jackson National Life Global Funding, 1.75%, 1/12/25 (1)	3,430,000	3,288
JDE Peet's, 1.375%, 1/15/27 (1)	2,240,000	2,002
John Deere Capital, 2.125%, 3/7/25	1,955,000	1,895
JPMorgan Chase, VR, 2.956%, 5/13/31 (8)	3,820,000	3,346
JPMorgan Chase, VR, 5.299%, 7/24/29 (8)	3,125,000	3,168
Kilroy Realty, 3.45%, 12/15/24	1,350,000	1,317
Kilroy Realty, 4.375%, 10/1/25	480,000	467
L3Harris Technologies, 3.832%, 4/27/25	570,000	559
Liberty Mutual Group, 4.85%, 8/1/44 (1)	1,700,000	1,485
Marsh & McLennan, 3.50%, 6/3/24	3,060,000	3,030
Mayo Clinic, Series 2013, 4.00%, 11/15/47	1,500,000	1,299
McDonald's, 1.45%, 9/1/25	940,000	890
MedStar Health, Series 20A, 3.626%, 8/15/49	905,000	688
Micron Technology, 4.185%, 2/15/27	880,000	862
Mid-Atlantic Interstate Transmission, 4.10%, 5/15/28 (1)	2,640,000	2,547
Mississippi Power, 3.95%, 3/30/28 (5)	1,435,000	1,394
Mitsubishi UFJ Financial Group, 2.193%, 2/25/25	2,200,000	2,126
Mohawk Industries, 5.85%, 9/18/28 (5)	1,385,000	1,434
Moody's, 2.00%, 8/19/31 (5)	2,195,000	1,816
Morgan Stanley, 4.30%, 1/27/45	1,150,000	1,028
Morgan Stanley, 6.25%, 8/9/26	755,000	778
Morgan Stanley, VR, 3.217%, 4/22/42 (8)	1,445,000	1,116
National Bank of Canada, 5.60%, 12/18/28 (5)	2,560,000	2,626
NextEra Energy Capital Holdings, 2.44%, 1/15/32	1,895,000	1,590
NextEra Energy Capital Holdings, 5.749%, 9/1/25	680,000	687

T. ROWE PRICE BALANCED FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
NiSource, 3.49%, 5/15/27	1,730,000	1,666
NiSource, 3.95%, 3/30/48 (5)	1,775,000	1,446
Nucor, 2.70%, 6/1/30	455,000	413
Nucor, 3.95%, 5/1/28 (5)	2,140,000	2,089
Nutrien, 4.00%, 12/15/26 (5)	830,000	812
Omnicom Group, 3.60%, 4/15/26	830,000	808
O'Reilly Automotive, 3.60%, 9/1/27 (5)	1,825,000	1,759
O'Reilly Automotive, 5.75%, 11/20/26	390,000	399
PACCAR Financial, 0.90%, 11/8/24	2,875,000	2,773
Pacific Gas & Electric, 2.10%, 8/1/27	1,340,000	1,207
Packaging Corp. of America, 3.65%, 9/15/24	785,000	774
PayPal Holdings, 2.40%, 10/1/24 (5)	2,720,000	2,660
Perrigo Finance Unlimited, 4.65%, 6/15/30	1,510,000	1,370
Pioneer Natural Resources, 1.125%, 1/15/26	755,000	702
PPL Capital Funding, 3.10%, 5/15/26 (5)	2,200,000	2,113
Principal Financial Group, 3.40%, 5/15/25 (5)	2,460,000	2,395
Public Storage Operating, 1.95%, 11/9/28 (5)	1,210,000	1,080
QUALCOMM, 3.25%, 5/20/27 (5)	1,120,000	1,083
Realty Income, 3.10%, 12/15/29	2,130,000	1,931
Realty Income, 3.95%, 8/15/27 (5)	1,490,000	1,449
RELX Capital, 3.00%, 5/22/30	945,000	870
Republic Services, 3.375%, 11/15/27 (5)	1,045,000	1,004
Republic Services, 5.00%, 12/15/33 (5)	2,235,000	2,278
Rogers Communications, 3.625%, 12/15/25 (5)	610,000	593
Rogers Communications, 4.50%, 3/15/42	2,935,000	2,593
Roper Technologies, 2.95%, 9/15/29	380,000	347
Roper Technologies, 3.80%, 12/15/26	1,085,000	1,062
Ross Stores, 1.875%, 4/15/31	450,000	371
Sabine Pass Liquefaction, 4.20%, 3/15/28	1,335,000	1,306
Sabine Pass Liquefaction, 4.50%, 5/15/30	560,000	546
Santander Holdings USA, VR, 2.49%, 1/6/28 (5)(8)	1,365,000	1,248
Santander U.K. Group Holdings, VR, 2.469%, 1/11/28 (8)	1,605,000	1,466
SBA Tower Trust, 2.836%, 1/15/25 (1)	1,135,000	1,097
Sempra, 3.30%, 4/1/25	835,000	814
Simon Property Group, 2.65%, 2/1/32	1,810,000	1,547
Simon Property Group, 3.80%, 7/15/50	1,865,000	1,473
Southern, 5.70%, 3/15/34	500,000	526
Spectra Energy Partners, 3.375%, 10/15/26 (5)	480,000	461
Spectra Energy Partners, 4.75%, 3/15/24	1,145,000	1,142
Standard Chartered, VR, 1.822%, 11/23/25 (1)(8)	2,005,000	1,931
Standard Chartered, VR, 2.608%, 1/12/28 (1)(8)	1,000,000	915
T-Mobile USA, 5.75%, 1/15/34	1,860,000	1,974
Tampa Electric, 6.15%, 5/15/37	1,000,000	1,058
Teachers Insurance & Annuity Assn. of America, 4.90%, 9/15/44 (1)	1,800,000	1,704
Texas Instruments, 1.375%, 3/12/25	650,000	625



T. ROWE PRICE BALANCED FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Thomson Reuters, 3.35%, 5/15/26	405,000	389
Time Warner Cable, 6.55%, 5/1/37	450,000	441
Time Warner Cable, 6.75%, 6/15/39	530,000	526
TJX, 1.60%, 5/15/31 (5)	375,000	310
TotalEnergies Capital International, 2.986%, 6/29/41	2,630,000	2,049
Transcontinental Gas Pipe Line, 4.60%, 3/15/48	1,645,000	1,482
Transurban Finance, 2.45%, 3/16/31 (1)	1,445,000	1,203
Transurban Finance, 3.375%, 3/22/27 (1)	395,000	375
Transurban Finance, 4.125%, 2/2/26 (1)	335,000	328
Travelers, 6.25%, 6/15/37 (5)	750,000	847
Trinity Health, 4.125%, 12/1/45	725,000	637
UBS Group, VR, 2.593%, 9/11/25 (1)(8)	2,095,000	2,049
United Airlines PTT, Series 2019-1, Class AA, 4.15%, 8/25/31	919,602	845
UnitedHealth Group, 3.75%, 7/15/25	645,000	637
Verizon Communications, 2.10%, 3/22/28 (5)	460,000	415
Verizon Communications, 2.65%, 11/20/40	2,470,000	1,791
Verizon Communications, 4.00%, 3/22/50	2,000,000	1,659
Vistra Operations, 3.55%, 7/15/24 (1)	1,370,000	1,349
VMware, 1.40%, 8/15/26	3,125,000	2,854
Vodafone Group, 4.25%, 9/17/50	775,000	646
Vodafone Group, 4.875%, 6/19/49	2,045,000	1,863
Volkswagen Group of America Finance, 3.35%, 5/13/25 (1)	1,395,000	1,357
Volkswagen Group of America Finance, 6.45%, 11/16/30 (1)(5)	2,015,000	2,146
Vulcan Materials, 4.50%, 6/15/47	590,000	533
Walt Disney, 3.70%, 10/15/25	525,000	516
Warnermedia Holdings, 5.05%, 3/15/42 (5)	1,570,000	1,390
Waste Connections, 3.20%, 6/1/32	2,315,000	2,079
Weibo, 3.50%, 7/5/24	1,390,000	1,375
Wells Fargo, VR, 2.393%, 6/2/28 (8)	3,915,000	3,582
Wells Fargo, VR, 3.068%, 4/30/41 (8)	3,995,000	3,019
Wells Fargo, VR, 6.303%, 10/23/29 (5)(8)	905,000	951
Williams, 5.10%, 9/15/45	1,735,000	1,632
Willis North America, 4.50%, 9/15/28	1,370,000	1,331
Woodside Finance, 3.70%, 9/15/26 (1)	738,000	709
Woodside Finance, 3.70%, 3/15/28 (1)	1,187,000	1,112
Workday, 3.70%, 4/1/29	750,000	720
WP Carey, 3.85%, 7/15/29	1,470,000	1,374
WPP Finance 2010, 3.75%, 9/19/24	1,310,000	1,285
<b>Total Corporate Bonds (Cost \$353,204)</b>		<b>327,039</b>
<b>EQUITY MUTUAL FUNDS 4.1%</b>		
T. Rowe Price Real Assets Fund - I Class (2)	12,813,044	179,767
<b>Total Equity Mutual Funds (Cost \$158,416)</b>		<b>179,767</b>

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>FOREIGN GOVERNMENT OBLIGATIONS &amp; MUNICIPALITIES 0.4%</b>		
Autoridad del Canal de Panama, 4.95%, 7/29/35 (1)	510,000	461
Corp Nacional del Cobre de Chile, 3.00%, 9/30/29 (1)	2,645,000	2,362
Province of British Columbia Canada, 4.20%, 7/6/33 (5)	2,648,000	2,620
Province of Manitoba Canada, 4.30%, 7/27/33	2,595,000	2,578
Republic of Panama, 3.298%, 1/19/33	2,100,000	1,664
Republic of Poland, 3.25%, 4/6/26	1,030,000	1,000
United Mexican States, 2.659%, 5/24/31	3,439,000	2,916
United Mexican States, 3.50%, 2/12/34	2,315,000	1,964
<b>Total Foreign Government Obligations &amp; Municipalities (Cost \$17,187)</b>		<b>15,565</b>
<b>MUNICIPAL SECURITIES 0.8%</b>		
<b>California 0.2%</b>		
Bay Area Toll Auth., Series S-10, 3.176%, 4/1/41	2,900,000	2,222
California, Build America, GO, 7.625%, 3/1/40	2,200,000	2,761
Inland Valley Dev. Agency, Tax Allocation, Series B, 5.50%, 3/1/33 (10)	695,000	696
Los Angeles Airport, Build America, Series C, 7.053%, 5/15/40	1,000,000	1,194
Univ. of California Regents, Series J, 4.131%, 5/15/45	365,000	333
Univ. of California Regents, Build America, 5.77%, 5/15/43	750,000	811
		8,017
<b>Illinois 0.0%</b>		
Chicago O'Hare Int'l Airport, Build America, Series B, 6.395%, 1/1/40	755,000	858
Chicago O'Hare Int'l Airport, Senior Lien, Series D, 2.346%, 1/1/30	975,000	862
Illinois Toll Highway Auth., Build America, Series A, 6.184%, 1/1/34	470,000	516
Metropolitan Water Reclamation Dist. of Greater Chicago, Build America, GO, 5.72%, 12/1/38	500,000	533
		2,769
<b>Maryland 0.1%</b>		
Maryland HHEFA, Univ. of Maryland Medical System, Series B, 4.665%, 7/1/36	1,800,000	1,741
		1,741
<b>Michigan 0.1%</b>		
Detroit City School Dist., Qualified School Construction Bonds, GO, 6.645%, 5/1/29	2,000,000	2,173
		2,173
<b>New Jersey 0.0%</b>		
New Jersey Turnpike Auth., Build America, Series F, 7.414%, 1/1/40	415,000	517
		517

T. ROWE PRICE BALANCED FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>New York 0.0%</b>		
Metropolitan Transportation Auth., Build America, 7.336%, 11/15/39	240,000	298
Metropolitan Transportation Auth., Build America, Series A-1, 5.871%, 11/15/39	700,000	718
New York City Transitional Fin. Auth. Future Tax Secured Revenue, Build America, 5.508%, 8/1/37	950,000	979
New York City Water & Sewer System, Build America, 6.011%, 6/15/42	245,000	276
New York State Dormitory Auth., Build America, Series F, 5.628%, 3/15/39	1,300,000	1,346
Port Auth. of New York & New Jersey, 3.139%, 2/15/51	800,000	602
Port Auth. of New York & New Jersey, Series 182, 5.31%, 8/1/46	1,400,000	1,371
		5,590
<b>Ohio 0.0%</b>		
JobsOhio Beverage System, Liquid Profits, Series B, 3.985%, 1/1/29	1,040,000	1,026
		1,026
<b>Pennsylvania 0.0%</b>		
Philadelphia Auth. for IDA, 3.964%, 4/15/26	600,000	591
		591
<b>South Carolina 0.1%</b>		
South Carolina Public Service Auth., Series C, 5.784%, 12/1/41	2,000,000	2,059
		2,059
<b>Texas 0.1%</b>		
Central Texas Turnpike System, Series C, 3.029%, 8/15/41	1,820,000	1,367
Dallas/Fort Worth Int'l Airport, Series A, 2.994%, 11/1/38	1,155,000	965
Tarrant County Cultural Ed. Fac. Fin., Series A, 4.366%, 11/15/47	1,200,000	1,041
Texas Private Activity Bond Surface Transportation, North Tarrant Express, Series B, 3.922%, 12/31/49	1,900,000	1,538
		4,911
<b>Utah 0.0%</b>		
Utah Transit Auth., Build America, Series B, 5.937%, 6/15/39	900,000	981
		981
<b>Virginia 0.1%</b>		
Univ. of Virginia, Series B, 2.584%, 11/1/51	3,675,000	2,509
Virginia Commonwealth Transportation Board, Build America, Series B, 5.35%, 5/15/35	690,000	710
Virginia Public Building Auth., Build America, Series B-2, 5.90%, 8/1/30	695,000	737
		3,956
<b>Wisconsin 0.1%</b>		
PFA, Bayhealth Medical Center, Series B, 3.405%, 7/1/51	2,910,000	2,137
		2,137
<b>Total Municipal Securities (Cost \$39,630)</b>		<b>36,468</b>

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 2.3%</b>		
Angel Oak Mortgage Trust, Series 2020-6, Class A2, CMO, ARM, 1.518%, 5/25/65 (1)	259,886	226
Angel Oak Mortgage Trust, Series 2021-1, Class A1, CMO, ARM, 0.909%, 1/25/66 (1)	928,453	787
Angel Oak Mortgage Trust, Series 2021-2, Class A1, CMO, ARM, 0.985%, 4/25/66 (1)	900,604	760
Angel Oak Mortgage Trust, Series 2023-3, Class A1, CMO, STEP, 4.80%, 9/26/67 (1)	1,938,057	1,903
Barclays Mortgage Loan Trust, Series 2021-NQM1, Class A3, CMO, ARM, 2.189%, 9/25/51 (1)	927,868	800
BBCMS Mortgage Trust, Series 2019-BWAY, Class D, ARM, 1M TSFR + 2.274%, 7.636%, 11/15/34 (1)	605,000	218
BBCMS Mortgage Trust, Series 2020-BID, Class A, ARM, 1M TSFR + 2.254%, 7.616%, 10/15/37 (1)	2,590,000	2,560
BFLD, Series 2019-DPLO, Class C, ARM, 1M TSFR + 1.654%, 7.016%, 10/15/34 (1)	2,080,000	2,063
BIG Commercial Mortgage Trust, Series 2022-BIG, Class A, ARM, 1M TSFR + 1.342%, 6.704%, 2/15/39 (1)	3,254,374	3,188
BWAY Mortgage Trust, Series 2022-26BW, Class A, 3.402%, 2/10/44 (1)	2,025,000	1,537
BX Commercial Mortgage Trust, Series 2022-LP2, Class C, ARM, 1M TSFR + 1.562%, 6.924%, 2/15/39 (1)	2,948,653	2,864
Cantor Commercial Real Estate Lending, Series 2019-CF1, Class 65A, ARM, 4.411%, 5/15/52 (1)	800,000	499
Chase Home Lending Mortgage Trust, Series 2023-RPL1, Class A1, CMO, ARM, 3.50%, 6/25/62 (1)	2,866,594	2,585
Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class AS, 4.026%, 5/10/47	235,000	229
Citigroup Mortgage Loan Trust, Series 2020-EXP2, Class A3, CMO, ARM, 2.50%, 8/25/50 (1)	900,722	755
Cold Storage Trust, Series 2020-ICE5, Class B, ARM, 1M TSFR + 1.414%, 6.772%, 11/15/37 (1)	2,118,345	2,094
Commercial Mortgage Trust, Series 2015-LC21, Class A4, 3.708%, 7/10/48	3,700,000	3,589
Commercial Mortgage Trust, Series 2017-PANW, Class A, 3.244%, 10/10/29 (1)	2,160,000	1,913
Connecticut Avenue Securities Trust, Series 2022-R01, Class 1M1, CMO, ARM, SOFR30A + 1.00%, 6.337%, 12/25/41 (1)	337,863	337
Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M1, CMO, ARM, SOFR30A + 2.30%, 7.637%, 5/25/43 (1)	2,282,686	2,331
Ellington Financial Mortgage Trust, Series 2019-2, Class A3, CMO, ARM, 3.046%, 11/25/59 (1)	167,931	157
Ellington Financial Mortgage Trust, Series 2021-2, Class A1, CMO, ARM, 0.931%, 6/25/66 (1)	540,286	431

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Extended Stay America Trust, Series 2021-ESH, Class B, ARM, 1M TSFR + 1.494%, 6.856%, 7/15/38 (1)	1,143,464	1,125
Federal Home Loan Mortgage Multifamily Structured PTC, Series K057, Class A1, 2.206%, 6/25/25	487,626	477
Federal Home Loan Mortgage Multifamily Structured PTC, Series K068, Class A1, 2.952%, 2/25/27	687,414	668
Federal Home Loan Mortgage Multifamily Structured PTC, Series K137, Class A2, ARM, 2.347%, 11/25/31	10,510,000	9,059
Federal Home Loan Mortgage Multifamily Structured PTC, Series K-150, Class A2, ARM, 3.71%, 9/25/32	4,580,000	4,338
Federal Home Loan Mortgage Multifamily Structured PTC, Series K-156, Class A2, ARM, 4.43%, 2/25/33	3,645,000	3,638
Federal Home Loan Mortgage Multifamily Structured PTC, Series K753, Class A2, 4.40%, 10/25/30	6,100,000	6,085
Flagstar Mortgage Trust, Series 2021-5INV, Class A2, CMO, ARM, 2.50%, 7/25/51 (1)	2,351,178	1,925
Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class C, 3.75%, 12/10/36 (1)	2,635,000	2,551
Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (1)	80,468	73
Great Wolf Trust, Series 2019-WOLF, Class C, ARM, 1M TSFR + 1.747%, 7.309%, 12/15/36 (1)	1,130,000	1,121
GS Mortgage Securities Trust, Series 2015-GC32, Class A4, 3.764%, 7/10/48	950,000	922
GS Mortgage Securities Trust, Series 2018-GS9, Class A4, ARM, 3.992%, 3/10/51	1,250,000	1,178
GS Mortgage-Backed Securities Trust, Series 2020-INV1, Class A14, CMO, ARM, 2.925%, 10/25/50 (1)	285,249	247
JPMorgan Barclays Bank Commercial Mortgage Securities Trust, Series 2015-C31, Class A3, 3.801%, 8/15/48	2,023,395	1,943
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2020-609M, Class A, ARM, 1M TSFR + 1.734%, 7.096%, 10/15/33 (1)	2,510,000	2,372
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class B, 3.377%, 1/5/39 (1)	760,000	600
JPMorgan Mortgage Trust, Series 2019-INV3, Class A15, CMO, ARM, 3.50%, 5/25/50 (1)	528,215	464
JPMorgan Mortgage Trust, Series 2019-INV3, Class A3, CMO, ARM, 3.50%, 5/25/50 (1)	611,935	539
MHC Commercial Mortgage Trust, Series 2021-MHC, Class B, ARM, 1M TSFR + 1.215%, 6.577%, 4/15/38 (1)	3,316,355	3,275
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class B, ARM, 4.464%, 8/15/47	1,670,000	1,571
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class AS, ARM, 4.036%, 5/15/48	1,375,000	1,311
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class AS, 4.068%, 12/15/47	2,775,000	2,602

T. ROWE PRICE BALANCED FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Morgan Stanley Capital I Trust, Series 2014-150E, Class A, 3.912%, 9/9/32 (1)	2,140,000	1,758
Morgan Stanley Residential Mortgage Loan Trust, Series 2021-2, Class A9, CMO, ARM, 2.50%, 5/25/51 (1)	483,735	386
Morgan Stanley Residential Mortgage Loan Trust, Series 2023- NQM1, Class A2, CMO, STEP, 7.53%, 9/25/68 (1)	423,072	431
New Residential Mortgage Loan Trust, Series 2022-INV1, Class A4, CMO, ARM, 3.00%, 3/25/52 (1)	1,719,580	1,430
OBX Trust, Series 2019-EXP3, Class 1A9, CMO, ARM, 3.50%, 10/25/59 (1)	162,379	146
OBX Trust, Series 2019-EXP3, Class 2A2, CMO, ARM, 1M TSFR + 1.214%, 6.57%, 10/25/59 (1)	60,160	59
OBX Trust, Series 2023-NQM9, Class A2, CMO, STEP, 7.513%, 10/25/63 (1)	111,982	115
Provident Funding Mortgage Trust, Series 2019-1, Class B1, CMO, ARM, 3.19%, 12/25/49 (1)	1,256,864	1,041
PSMC Trust, Series 2021-2, Class A3, CMO, ARM, 2.50%, 5/25/51 (1)	1,966,049	1,729
Sequoia Mortgage Trust, Series 2018-CH2, Class A3, CMO, ARM, 4.00%, 6/25/48 (1)	169,058	157
SFO Commercial Mortgage Trust, Series 2021-555, Class B, ARM, 1M TSFR + 1.614%, 6.976%, 5/15/38 (1)	1,560,000	1,414
SG Residential Mortgage Trust, Series 2019-3, Class A1, CMO, ARM, 2.703%, 9/25/59 (1)	22,009	21
Starwood Mortgage Residential Trust, Series 2019-INV1, Class A3, CMO, ARM, 2.916%, 9/27/49 (1)	665,614	639
Starwood Mortgage Residential Trust, Series 2020-INV1, Class A1, CMO, ARM, 1.027%, 11/25/55 (1)	321,557	288
Structured Agency Credit Risk Debt Notes, Series 2021-DNA3, Class M2, CMO, ARM, SOFR30A + 2.10%, 7.437%, 10/25/33 (1)	835,000	838
Structured Agency Credit Risk Debt Notes, Series 2021-DNA7, Class M1, CMO, ARM, SOFR30A + 0.85%, 6.187%, 11/25/41 (1)	1,298,415	1,291
Towd Point Mortgage Trust, Series 2017-1, Class A1, CMO, ARM, 2.75%, 10/25/56 (1)	8,188	8
Towd Point Mortgage Trust, Series 2018-1, Class A1, CMO, ARM, 3.00%, 1/25/58 (1)	120,001	117
Verus Securitization Trust, Series 2019-4, Class A1, CMO, STEP, 3.642%, 11/25/59 (1)	256,935	249
Verus Securitization Trust, Series 2019-INV3, Class A1, CMO, ARM, 3.692%, 11/25/59 (1)	470,946	458
Verus Securitization Trust, Series 2021-1, Class A1, CMO, ARM, 0.815%, 1/25/66 (1)	443,798	379
Verus Securitization Trust, Series 2021-7, Class A1, CMO, ARM, 1.829%, 10/25/66 (1)	2,654,566	2,305
Verus Securitization Trust, Series 2023-6, Class A2, CMO, STEP, 6.939%, 9/25/68 (1)	492,673	498

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Verus Securitization Trust, Series 2023-7, Class A2, CMO, STEP, 7.272%, 10/25/68 (1)	1,537,356	1,563
Verus Securitization Trust, Series 2023-INV1, Class A1, CMO, STEP, 5.999%, 2/25/68 (1)	1,113,922	1,114
WFRBS Commercial Mortgage Trust, Series 2014-C19, Class B, ARM, 4.723%, 3/15/47	610,000	602
<b>Total Non-U.S. Government Mortgage-Backed Securities (Cost \$105,343)</b>		<b>98,946</b>
<b>PREFERRED STOCKS 0.1%</b>		
<b>CONSUMER DISCRETIONARY 0.1%</b>		
<b>Automobiles 0.1%</b>		
Dr. Ing. h.c. F. Porsche (EUR)	47,229	4,160
Total Consumer Discretionary		4,160
<b>Total Preferred Stocks (Cost \$4,035)</b>		<b>4,160</b>
<b>U.S. GOVERNMENT &amp; AGENCY MORTGAGE-BACKED SECURITIES 8.0%</b>		
<b>U.S. Government Agency Obligations 6.0%</b>		
Federal Home Loan Mortgage		
2.50%, 5/1/30	642,637	611
3.00%, 1/1/29 - 8/1/43	3,035,123	2,801
3.50%, 3/1/42 - 3/1/46	4,938,373	4,652
4.00%, 9/1/40 - 6/1/42	1,532,020	1,494
4.50%, 6/1/39 - 5/1/42	893,270	892
5.00%, 12/1/35 - 8/1/40	405,770	414
5.50%, 1/1/38 - 12/1/39	130,367	134
6.00%, 2/1/28 - 8/1/38	14,123	14
6.50%, 8/1/32	6,152	6
7.00%, 6/1/32	11,383	12
Federal Home Loan Mortgage, ARM		
1Y CMT + 2.25%, 6.34%, 10/1/36	3,058	3
RFUCCT1Y + 1.726%, 5.965%, 7/1/35	17,894	18
RFUCCT1Y + 1.75%, 4.125%, 2/1/35	12,689	13
RFUCCT1Y + 1.917%, 4.292%, 2/1/37	12,947	13
RFUCCT1Y + 1.93%, 6.187%, 12/1/36	35,302	35
RFUCCT1Y + 2.03%, 6.276%, 11/1/36	20,443	20
Federal Home Loan Mortgage, CMO, IO, 4.50%, 5/25/50	579,243	112
Federal Home Loan Mortgage, UMBS		
1.50%, 2/1/36 - 4/1/37	2,063,579	1,798
2.00%, 8/1/36 - 5/1/52	26,286,699	21,733
2.50%, 11/1/36 - 5/1/52	30,249,749	25,909
3.00%, 11/1/34 - 9/1/52	6,470,708	5,762

T. ROWE PRICE BALANCED FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
3.50%, 6/1/33	247,577	241
4.00%, 12/1/49 - 2/1/50	1,685,429	1,614
4.50%, 9/1/37 - 11/1/52	3,035,861	2,947
5.00%, 10/1/51 - 5/1/53	2,452,333	2,428
5.50%, 8/1/53	2,266,500	2,277
Federal National Mortgage Assn.		
3.50%, 6/1/42 - 1/1/44	2,077,287	1,952
4.00%, 11/1/40	600,145	591
4.50%, 7/1/40	430,862	422
Federal National Mortgage Assn., ARM		
RFUCCT1Y + 1.553%, 5.242%, 7/1/35	8,742	9
RFUCCT1Y + 1.855%, 4.105%, 1/1/37	2,855	3
Federal National Mortgage Assn., UMBS		
1.50%, 4/1/37 - 1/1/42	6,195,107	5,291
2.00%, 5/1/36 - 5/1/52	69,991,292	58,483
2.50%, 10/1/31 - 5/1/52	35,626,899	30,963
3.00%, 1/1/27 - 3/1/52	31,282,700	28,573
3.50%, 11/1/26 - 10/1/52	17,872,865	16,771
4.00%, 11/1/40 - 9/1/52	11,337,846	10,937
4.50%, 4/1/37 - 7/1/53	10,169,785	9,985
5.00%, 2/1/34 - 7/1/53	3,024,047	3,029
5.50%, 2/1/35 - 3/1/53	3,488,829	3,556
6.00%, 3/1/28 - 10/1/53	6,831,361	7,034
6.50%, 3/1/24 - 11/1/53	2,126,408	2,190
7.00%, 9/1/25 - 4/1/32	14,754	14
7.50%, 9/1/26	73	—
8.00%, 8/1/24 - 7/1/26	104	—
UMBS, TBA (11)		
3.50%, 1/1/54	670,000	615
5.00%, 1/1/54	5,680,000	5,619
5.50%, 1/1/54	1,000,000	1,004
6.00%, 1/1/54	1,915,000	1,944
		264,938
<b>U.S. Government Obligations 2.0%</b>		
Government National Mortgage Assn.		
1.50%, 12/20/36 - 5/20/37	1,285,981	1,111
2.00%, 3/20/51 - 3/20/52	18,786,837	15,904
2.50%, 8/20/50 - 1/20/52	17,104,403	14,959
3.00%, 9/15/42 - 6/20/52	14,756,577	13,407
3.50%, 9/15/41 - 1/20/49	9,363,427	8,839
4.00%, 2/15/41 - 10/20/52	9,078,011	8,731
4.50%, 6/15/39 - 4/20/53	6,315,934	6,217
5.00%, 12/20/34 - 6/20/49	4,145,188	4,185
5.50%, 2/20/34 - 3/20/49	1,270,664	1,306
6.00%, 8/20/34 - 4/15/36	52,086	55
6.50%, 5/15/24 - 3/15/26	211	—



	Shares/Par	\$ Value
(Cost and value in \$000s)		
7.50%, 5/15/24 - 9/15/26	1,849	1
8.00%, 11/15/24 - 11/15/25	3,116	4
8.50%, 6/20/25 - 6/20/26	1,322	2
Government National Mortgage Assn., CMO		
3.00%, 11/20/47 - 12/20/47	136,936	125
3.50%, 10/20/50	1,010,000	857
Government National Mortgage Assn., TBA (11)		
5.00%, 1/20/54	1,130,000	1,122
5.50%, 1/20/54	7,300,000	7,352
6.00%, 1/20/54	1,610,000	1,637
6.50%, 1/20/54	1,645,000	1,684
		87,498
<b>Total U.S. Government &amp; Agency Mortgage-Backed Securities (Cost \$373,687)</b>		<b>352,436</b>

#### U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 8.4%

##### U.S. Treasury Obligations 8.4%

U.S. Treasury Bonds, 1.125%, 5/15/40	1,715,000	1,108
U.S. Treasury Bonds, 1.375%, 8/15/50	2,415,000	1,352
U.S. Treasury Bonds, 1.75%, 8/15/41	4,815,000	3,358
U.S. Treasury Bonds, 1.875%, 2/15/51	8,550,000	5,448
U.S. Treasury Bonds, 2.00%, 2/15/50	24,845,000	16,413
U.S. Treasury Bonds, 2.00%, 8/15/51	6,795,000	4,457
U.S. Treasury Bonds, 2.25%, 2/15/52	4,225,000	2,942
U.S. Treasury Bonds, 2.375%, 5/15/51	3,665,000	2,627
U.S. Treasury Bonds, 2.50%, 2/15/46	2,975,000	2,239
U.S. Treasury Bonds, 2.75%, 8/15/47	16,080,000	12,570
U.S. Treasury Bonds, 2.875%, 8/15/45	4,185,000	3,385
U.S. Treasury Bonds, 3.00%, 11/15/44	2,990,000	2,482
U.S. Treasury Bonds, 3.00%, 5/15/45	10,640,000	8,801
U.S. Treasury Bonds, 3.00%, 11/15/45	11,185,000	9,228
U.S. Treasury Bonds, 3.00%, 2/15/47	1,150,000	943
U.S. Treasury Bonds, 3.00%, 2/15/48	2,000,000	1,636
U.S. Treasury Bonds, 3.00%, 8/15/48	3,905,000	3,191
U.S. Treasury Bonds, 3.00%, 8/15/52	1,565,000	1,285
U.S. Treasury Bonds, 3.375%, 8/15/42	1,755,000	1,570
U.S. Treasury Bonds, 3.625%, 2/15/53	1,320,000	1,224
U.S. Treasury Bonds, 3.625%, 5/15/53	7,555,000	7,016
U.S. Treasury Bonds, 3.875%, 2/15/43	1,500,000	1,435
U.S. Treasury Bonds, 3.875%, 5/15/43	4,035,000	3,860
U.S. Treasury Bonds, 4.00%, 11/15/52	3,985,000	3,948
U.S. Treasury Bonds, 4.75%, 11/15/53	2,000,000	2,253
U.S. Treasury Notes, 0.375%, 11/30/25	14,900,000	13,836
U.S. Treasury Notes, 0.625%, 5/15/30	16,700,000	13,657

T. ROWE PRICE BALANCED FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
U.S. Treasury Notes, 0.75%, 3/31/26	5,970,000	5,541
U.S. Treasury Notes, 0.75%, 8/31/26	7,815,000	7,167
U.S. Treasury Notes, 0.75%, 1/31/28	1,185,000	1,045
U.S. Treasury Notes, 0.875%, 6/30/26	41,745,000	38,608
U.S. Treasury Notes, 0.875%, 11/15/30	5,770,000	4,746
U.S. Treasury Notes, 1.125%, 2/15/31	7,555,000	6,312
U.S. Treasury Notes, 1.875%, 2/28/27	28,890,000	27,093
U.S. Treasury Notes, 1.875%, 2/15/32	7,175,000	6,176
U.S. Treasury Notes, 2.25%, 8/15/27 (12)	27,540,000	25,974
U.S. Treasury Notes, 2.75%, 7/31/27	6,145,000	5,900
U.S. Treasury Notes, 2.75%, 8/15/32	16,360,000	15,005
U.S. Treasury Notes, 2.875%, 5/15/32	2,930,000	2,719
U.S. Treasury Notes, 3.375%, 5/15/33	280,000	269
U.S. Treasury Notes, 3.50%, 2/15/33	1,365,000	1,326
U.S. Treasury Notes, 3.625%, 5/31/28	19,595,000	19,399
U.S. Treasury Notes, 3.875%, 4/30/25	12,570,000	12,458
U.S. Treasury Notes, 4.00%, 2/29/28	4,225,000	4,241
U.S. Treasury Notes, 4.00%, 6/30/28	8,590,000	8,634
U.S. Treasury Notes, 4.125%, 9/30/27	8,000,000	8,055
U.S. Treasury Notes, 4.125%, 10/31/27	21,610,000	21,755
U.S. Treasury Notes, 4.125%, 11/15/32	2,850,000	2,901
U.S. Treasury Notes, 4.50%, 11/15/33	9,090,000	9,559
		367,147
<b>Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$408,078)</b>		<b>367,147</b>
<b>SHORT-TERM INVESTMENTS 1.7%</b>		
<b>Money Market Funds 1.4%</b>		
T. Rowe Price Treasury Reserve Fund, 5.40% (2)(13)	62,473,019	62,473
		62,473
<b>U.S. Treasury Obligations 0.3%</b>		
U.S. Treasury Bills, 5.373%, 1/11/24	13,940,000	13,922
		13,922
<b>Total Short-Term Investments (Cost \$76,393)</b>		<b>76,395</b>

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>SECURITIES LENDING COLLATERAL 1.1%</b>		
<b>INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.2%</b>		
<b>Money Market Funds 0.2%</b>		
T. Rowe Price Government Reserve Fund, 5.42% (2)(13)	9,373,715	9,374
<b>Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank</b>		<b>9,374</b>
<b>INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.9%</b>		
<b>Money Market Funds 0.9%</b>		
T. Rowe Price Government Reserve Fund, 5.42% (2)(13)	37,948,517	37,948
<b>Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company</b>		<b>37,948</b>
<b>Total Securities Lending Collateral (Cost \$47,322)</b>		<b>47,322</b>
<b>Total Investments in Securities</b>		
<b>101.3% of Net Assets</b>		
<b>(Cost \$3,209,131)</b>		<b>\$ 4,436,207</b>

‡ Shares/Par and Notional Amount are denominated in U.S. dollars unless otherwise noted.

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$157,748 and represents 3.6% of net assets.
- (2) Affiliated Companies
- (3) SEC 30-day yield
- (4) Non-income producing
- (5) See Note 4. All or a portion of this security is on loan at December 31, 2023.
- (6) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$2,149 and represents 0.0% of net assets.
- (7) See Note 2. Level 3 in fair value hierarchy.

- (8) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (9) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
- (10) Insured by Assured Guaranty Municipal Corporation
- (11) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$20,977 and represents 0.5% of net assets.
- (12) At December 31, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (13) Seven-day yield
- 1M TSFR One month term SOFR (Secured overnight financing rate)
- 3M TSFR Three month term SOFR (Secured overnight financing rate)
- 1Y CMT One year U.S. Treasury note constant maturity
- ADR American Depositary Receipts
- ARM Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans.
- AUD Australian Dollar
- CAD Canadian Dollar
- CDI CHES or CREST Depositary Interest
- CHF Swiss Franc
- CLO Collateralized Loan Obligation
- CMO Collateralized Mortgage Obligation
- DKK Danish Krone
- EUR Euro
- FRN Floating Rate Note
- GBP British Pound
- GO General Obligation
- HHEFA Health & Higher Educational Facility Authority
- HKD Hong Kong Dollar
- IDA Industrial Development Authority/Agency
- INR Indian Rupee
- IO Interest-only security for which the fund receives interest on notional principal
- JPY Japanese Yen
- KRW South Korean Won
- NOK Norwegian Krone
- PFA Public Finance Authority/Agency
- PIK Payment-in-kind
- PTT Pass-Through Trust
- REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder
- RFUCCT1Y Twelve month Refinitiv USD IBOR Consumer Cash Fallback
- SDR Swedish Depositary Receipts

SEK	Swedish Krona
SGD	Singapore Dollar
SOFR30A	30-day Average SOFR (Secured overnight financing rate)
STEP	Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.
TBA	To-Be-Announced
TWD	Taiwan Dollar
UMBS	Uniform Mortgage-Backed Securities
VR	Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

**FUTURES CONTRACTS**

(\$000s)

	Expiration Date	Notional Amount		Value and Unrealized Gain (Loss)
Long, 545 U.S. Treasury Notes five year contracts	3/24	59,282	\$	1,472
Long, 55 U.S. Treasury Notes ten year contracts	3/24	6,209		196
Long, 66 U.S. Treasury Notes two year contracts	3/24	13,590		131
<b>Net payments (receipts) of variation margin to date</b>				<b>(1,744)</b>
<b>Variation margin receivable (payable) on open futures contracts</b>			<b>\$</b>	<b>55</b>

**AFFILIATED COMPANIES**

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		Investment Income
	Net Realized Gain (Loss)	Unrealized Gain/Loss	
T. Rowe Price Inflation Protected Bond Fund - I Class, 1.39%	\$ —	\$ —	\$ 1
T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.29%	(7,380)	20,228	13,485
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 1.62%	—	(1)	4
T. Rowe Price Real Assets Fund - I Class	(359)	7,861	3,310
T. Rowe Price Government Reserve Fund, 5.42%	—	—	—++
T. Rowe Price Treasury Reserve Fund, 5.40%	—	—	4,705
Totals	\$ (7,739)#	\$ 28,088	\$ 21,505+

**AFFILIATED COMPANIES (CONTINUED)**

(\$000s)

**Supplementary Investment Schedule**

<b>Affiliate</b>	<b>Value 12/31/22</b>	<b>Purchase Cost</b>	<b>Sales Cost</b>	<b>Value 12/31/23</b>
T. Rowe Price Inflation Protected Bond Fund - I Class, 1.39%	\$ 14	\$ 1	\$ —	15
T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.29%	214,481	13,445	44,985	203,169
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 1.62%	108	4	—	111
T. Rowe Price Real Assets Fund - I Class	131,450	43,655	3,199	179,767
T. Rowe Price Government Reserve Fund, 5.42%	15,456	□	□	47,322
T. Rowe Price Treasury Reserve Fund, 5.40%	81,872	□	□	62,473
<b>Total</b>			\$	<b>492,857<sup>^</sup></b>

# Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

+ Investment income comprised \$21,505 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$487,624.



T. ROWE PRICE BALANCED FUND

December 31, 2023

**STATEMENT OF ASSETS AND LIABILITIES**

(\$000s, except shares and per share amounts)

**Assets**

Investments in securities, at value (cost \$3,209,131)	\$ 4,436,207
Interest and dividends receivable	10,163
Receivable for investment securities sold	3,918
Receivable for shares sold	2,830
Foreign currency (cost \$453)	461
Variation margin receivable on futures contracts	55
Cash	2
Other assets	5,438
Total assets	<u>4,459,074</u>

**Liabilities**

Obligation to return securities lending collateral	47,322
Payable for investment securities purchased	28,151
Payable for shares redeemed	2,482
Investment management fees payable	1,419
Due to affiliates	251
Payable to directors	4
Other liabilities	328
Total liabilities	<u>79,957</u>

**NET ASSETS**

**\$ 4,379,117**

T. ROWE PRICE BALANCED FUND

December 31, 2023

**STATEMENT OF ASSETS AND LIABILITIES**

(\$000s, except shares and per share amounts)

**Net Assets Consist of:**

Total distributable earnings (loss)	\$ 1,198,458
Paid-in capital applicable to 173,717,113 shares of \$0.01 par value capital stock outstanding; 1,000,000,000 shares authorized	3,180,659

**NET ASSETS** **\$ 4,379,117**

**NET ASSET VALUE PER SHARE**

**Investor Class**

**(Net assets: \$2,489,556; Shares outstanding: 98,728,255)** **\$ 25.22**

**I Class**

**(Net assets: \$1,889,561; Shares outstanding: 74,988,858)** **\$ 25.20**

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS**

(\$000s)

		Year Ended 12/31/23
<b>Investment Income (Loss)</b>		
Income		
Dividend (net of foreign taxes of \$2,870)	\$	70,101
Interest		42,264
Securities lending		231
Other		6
Total income		112,602
Expenses		
Investment management		18,158
Shareholder servicing		
Investor Class	\$ 3,465	
I Class	287	3,752
Prospectus and shareholder reports		
Investor Class	79	
I Class	24	103
Custody and accounting		390
Registration		76
Legal and audit		61
Proxy and annual meeting		40
Directors		15
Miscellaneous		64
Waived / paid by Price Associates		(1,913)
Total expenses		20,746
Net investment income		91,856

**STATEMENT OF OPERATIONS**

(\$000s)

	Year Ended 12/31/23
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Securities (net of foreign taxes of \$14)	141,204
Futures	(2,900)
Foreign currency transactions	(144)
Net realized gain	138,160
Change in net unrealized gain / loss	
Securities	457,194
Futures	1,764
Other assets and liabilities denominated in foreign currencies	365
Change in net unrealized gain / loss	459,323
Net realized and unrealized gain / loss	597,483
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 689,339</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended	
	12/31/23	12/31/22
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net investment income	\$ 91,856	\$ 83,216
Net realized gain	138,160	25,806
Change in net unrealized gain / loss	459,323	(1,031,259)
Increase (decrease) in net assets from operations	689,339	(922,237)
<b>Distributions to shareholders</b>		
Net earnings		
Investor Class	(94,011)	(116,625)
I Class	(72,647)	(86,391)
Decrease in net assets from distributions	(166,658)	(203,016)
<b>Capital share transactions*</b>		
Shares sold		
Investor Class	250,084	302,049
I Class	180,759	1,158,107
Distributions reinvested		
Investor Class	90,614	112,380
I Class	69,982	83,453
Shares redeemed		
Investor Class	(469,857)	(1,576,814)
I Class	(251,684)	(364,462)
Decrease in net assets from capital share transactions	(130,102)	(285,287)

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year	
	Ended	
	12/31/23	12/31/22
<b>Net Assets</b>		
Increase (decrease) during period	392,579	(1,410,540)
Beginning of period	3,986,538	5,397,078
<b>End of period</b>	<b>\$ 4,379,117</b>	<b>\$ 3,986,538</b>
*Share information (000s)		
Shares sold		
Investor Class	10,489	12,101
I Class	7,582	45,305
Distributions reinvested		
Investor Class	3,702	4,973
I Class	2,862	3,683
Shares redeemed		
Investor Class	(19,757)	(62,548)
I Class	(10,600)	(15,453)
Decrease in shares outstanding	(5,722)	(11,939)

The accompanying notes are an integral part of these financial statements.

**NOTES TO FINANCIAL STATEMENTS**

T. Rowe Price Balanced Fund, Inc. (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, open-end management investment company. The fund seeks to provide capital growth, current income, and preservation of capital through a portfolio of stocks and fixed-income securities. The fund has two classes of shares: the Balanced Fund (Investor Class) and the Balanced Fund–I Class (I Class). I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation** The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

**Investment Transactions, Investment Income, and Distributions** Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Earnings on investments recognized as partnerships for federal income tax purposes reflect the tax character of such earnings. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds

from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class quarterly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

**Currency Translation** Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

**Class Accounting** Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes and investment income are allocated to the classes based upon the relative daily net assets of each class's settled shares; realized and unrealized gains and losses are allocated based upon the relative daily net assets of each class's outstanding shares.

**Capital Transactions** Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

**New Accounting Guidance** In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.



The FASB issued Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR), and other interbank-offered based reference rates, through December 31, 2022. In December 2022, FASB issued ASU 2022-06 which defers the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to have a material impact on the fund's financial statements.

**Indemnification** In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

## **NOTE 2 - VALUATION**

**Fair Value** The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee’s assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

**Valuation Techniques** Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund’s portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services

to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Futures contracts are valued at closing settlement prices. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

**Valuation Inputs** The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
<b>Assets</b>				
Fixed Income Securities <sup>1</sup>	\$ —	\$ 1,237,542	\$ —	\$ 1,237,542
Bond Mutual Funds	203,295	—	—	203,295
Common Stocks	1,923,243	762,334	937	2,686,514
Convertible Preferred Stocks	—	—	1,212	1,212
Equity Mutual Funds	179,767	—	—	179,767
Preferred Stocks	—	4,160	—	4,160
Short-Term Investments	62,473	13,922	—	76,395
Securities Lending Collateral	47,322	—	—	47,322
<b>Total Securities</b>	<b>2,416,100</b>	<b>2,017,958</b>	<b>2,149</b>	<b>4,436,207</b>
Futures Contracts*	1,799	—	—	1,799
<b>Total</b>	<b>\$ 2,417,899</b>	<b>\$ 2,017,958</b>	<b>\$ 2,149</b>	<b>\$ 4,438,006</b>

<sup>1</sup> Includes Asset-Backed Securities, Corporate Bonds, Foreign Government Obligations & Municipalities, Municipal Securities, Non-U.S. Government Mortgage-Backed Securities, U.S. Government & Agency Mortgage-Backed Securities and U.S. Government Agency Obligations (Excluding Mortgage-Backed).

\* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.

### NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2023, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than

is possible through direct investment, to enhance return, or to adjust portfolio duration and credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of December 31, 2023, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

(\$000s)	Location on Statement of Assets and Liabilities	Fair Value*
<b>Assets</b>		
Interest rate derivatives	Futures	\$ 1,799
Total		\$ 1,799

\* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) at that date.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2023, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

(\$000s)	Location of Gain (Loss) on Statement of Operations	Futures
<b>Realized Gain (Loss)</b>		
Interest rate derivatives		\$ (2,900)
Total		\$ (2,900)

(\$000s)	Location of Gain (Loss) on Statement of Operations	Futures
<b>Change in Unrealized Gain (Loss)</b>		
Interest rate derivatives		\$ 1,764
Total		\$ 1,764

**Counterparty Risk and Collateral** The fund invests in exchange-traded and/or centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps. Counterparty risk on such derivatives is minimal because the clearinghouse provides protection against counterparty defaults. For futures and centrally cleared swaps, the fund is required to deposit collateral in an amount specified by the clearinghouse and the clearing firm (margin requirement), and the margin requirement must be maintained over the life of the contract. Each clearinghouse and clearing firm, in its sole discretion, may adjust the margin requirements applicable to the fund.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared. This ability is subject to the liquidity of underlying positions. As of December 31, 2023, securities valued at \$1,036,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

**Futures Contracts** The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust portfolio duration and credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or

received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the year ended December 31, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 1% and 3% of net assets.

#### **NOTE 4 - OTHER INVESTMENT TRANSACTIONS**

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

**Emerging and Frontier Markets** The fund invests, either directly or through investments in other T. Rowe Price funds, in securities of companies located in, issued by governments of, or denominated in or linked to the currencies of emerging and frontier market countries. Emerging markets, and to a greater extent frontier markets, tend to have economic structures that are less diverse and mature, less developed legal and regulatory regimes, and political systems that are less stable, than those of developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing accounting standards and regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Emerging markets securities exchanges are more likely to experience delays with the clearing and settling of trades, as well as the custody of holdings by local banks, agents, and depositories. Such securities are often subject to greater price volatility, less liquidity, and higher rates of inflation than U.S. securities. Investing in frontier markets is typically significantly riskier than investing in other countries, including emerging markets.

**Restricted Securities** The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

**Collateralized Loan Obligations** The fund invests in collateralized loan obligations (CLOs) which are entities backed by a diversified pool of syndicated bank loans. The cash flows of the CLO can be split into multiple segments, called “tranches” or “classes”, which will vary in risk profile and yield. The riskiest segments, which are the subordinate or “equity” tranches, bear the greatest risk of loss from defaults in the underlying assets of the CLO and serve to protect the other, more senior, tranches. Senior tranches will typically have higher credit ratings and lower yields than the securities underlying the CLO. Despite the protection from the more junior tranches, senior tranches can experience substantial losses.

**Mortgage-Backed Securities** The fund invests in mortgage-backed securities (MBS or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the fund to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however, the degree of protection differs based on the issuer. The fund also invests in stripped MBS, created when a traditional MBS is split into an interest-only (IO) and a principal-only (PO) strip. MBS, including IOs and POs, are sensitive to changes in economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments. IOs also risk loss of invested principal from faster-than-anticipated prepayments.

**TBA Purchase, Sale Commitments and Forward Settling Mortgage Obligations** The fund enters into to-be-announced (TBA) purchase or sale commitments (collectively, TBA transactions), pursuant to which it agrees to purchase or sell, respectively, mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such securities. With TBA transactions, the particular securities to be received or delivered by the fund are not identified at the trade date; however, the securities must meet specified terms, including rate and mortgage term, and be within industry-accepted “good delivery” standards. The fund may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by “rolling” the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities.

To mitigate counterparty risk, the fund has entered into Master Securities Forward Transaction Agreements (MSFTA) with counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss



on all TBA commitments and other forward settling mortgage obligations with a particular counterparty (collectively, MSFTA Transactions). At any time, the fund's risk of loss from a particular counterparty related to its MSFTA Transactions is the aggregate unrealized gain on appreciated MSFTA Transactions in excess of unrealized loss on depreciated MSFTA Transactions and collateral received, if any, from such counterparty. As of December 31, 2023, no collateral had been posted by the fund to counterparties for MSFTA Transactions. Collateral pledged by counterparties to the fund for MSFTA Transactions consisted of \$151,000 cash and securities valued at \$389,000 as of December 31, 2023.

**Securities Lending** The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2023, the value of loaned securities was \$45,760,000; the value of cash collateral and related investments was \$47,322,000.

**Other** Purchases and sales of portfolio securities other than in-kind transactions, if any, short-term and U.S. government securities aggregated \$928,684,000 and \$1,216,114,000, respectively, for the year ended December 31, 2023. Purchases and sales of U.S. government securities aggregated \$739,466,000 and \$671,798,000, respectively, for the year ended December 31, 2023.

**NOTE 5 - FEDERAL INCOME TAXES**

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to deemed distributions on shareholder redemptions and the character of income on passive foreign investment companies.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Ordinary income (including short-term capital gains, if any)	\$ 91,897	\$ 96,168
Long-term capital gain	74,761	106,848
Total distributions	<b>\$ 166,658</b>	<b>\$ 203,016</b>

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 3,258,699
Unrealized appreciation	\$ 1,410,194
Unrealized depreciation	(232,405)
Net unrealized appreciation (depreciation)	\$ 1,177,789

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed ordinary income	\$ 2,249
Undistributed long-term capital gain	18,420
Net unrealized appreciation (depreciation)	1,177,789
Total distributable earnings (loss)	\$ 1,198,458

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales and the realization of gains/losses on passive foreign investment companies.

## NOTE 6 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards

are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

## **NOTE 7 - RELATED PARTY TRANSACTIONS**

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.15% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2023, the effective annual group fee rate was 0.29%.

Effective November 1, 2023, the Investor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. Prior to November 1, 2023, the Investor Class was not subject to a contractual expense limitation. During the limitation period, Price Associates was required to waive or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. The class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with

approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

	Investor Class	I Class
Expense limitation/I Class Limit	0.79%	0.05%
Repayment date	04/30/26	04/30/26
(Waived)/repaid during the period (\$000s)	\$—	\$—

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class. For the year ended December 31, 2023, expenses incurred pursuant to these service agreements were \$116,000 for Price Associates; \$1,496,000 for T. Rowe Price Services, Inc.; and \$857,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may also invest in certain other T. Rowe Price funds (Price Funds) as a means of gaining efficient and cost-effective exposure to certain markets. The fund does not invest for the purpose of exercising management or control; however, investments by the fund may represent a significant portion of an underlying Price Fund's net assets. Each underlying Price Fund is an open-end management investment company managed by Price Associates and is considered an affiliate of the fund. To ensure that the fund does not incur duplicate management fees (paid by the underlying Price Fund(s) and the fund), Price Associates has agreed to permanently waive a portion of its management fee charged to the fund in an amount sufficient to fully offset that portion of management fees paid by each underlying Price Fund related to the fund's investment therein. Annual management fee rates and amounts waived related to investments in the underlying Price Fund(s) for the year ended December 31, 2023, are as follows:

(\$000s)	<b>Effective Management Fee Rate</b>	<b>Management Fee Waived</b>
T. Rowe Price Inflation Protected Bond Fund - I Class	0.17%	\$ —
T. Rowe Price Institutional High Yield Fund - Institutional Class	0.50%	997
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class	0.25%	—
T. Rowe Price Real Assets Fund - I Class	0.64%	916
<b>Total Management Fee Waived</b>		<b>\$ 1,913</b>

Total management fee waived was allocated ratably in the amounts of \$1,101,000 and \$812,000 for the Investor Class and I Class, respectively, for the year ended December 31, 2023.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2023, this reimbursement amounted to \$57,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

## **NOTE 8 - OTHER MATTERS**

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**To the Board of Directors and Shareholders of T. Rowe Price Balanced Fund, Inc.**

### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Balanced Fund, Inc. (the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.



**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
(CONTINUED)**

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland  
February 16, 2024

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

**TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/23**

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included \$82,846,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, \$45,693,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$21,910,000 of the fund's income qualifies for the dividends-received deduction.

For individuals and certain trusts and estates which are entitled to claim a deduction of up to 20% of their combined qualified real estate investment trust (REIT) dividends, \$985,000 of the fund's income qualifies as qualified real estate investment trust (REIT) dividends.

For shareholders subject to interest expense deduction limitation under Section 163(j), \$46,100,000 of the fund's income qualifies as a Section 163(j) interest dividend and can be treated as interest income for purposes of Section 163(j), subject to holding period requirements and other limitations.

## **INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS**

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, [sec.gov](https://www.sec.gov).

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

## **HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS**

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website ([sec.gov](https://www.sec.gov)). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on [troweprice.com](https://www.troweprice.com).

## **TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS**

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

## **LIQUIDITY RISK MANAGEMENT PROGRAM**

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

## **LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)**

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

## ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

## INDEPENDENT DIRECTORS<sup>(a)</sup>

### Name

### (Year of Birth)

### Year Elected

### [Number of T. Rowe Price Portfolios Overseen]

### Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years

Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)

**INDEPENDENT DIRECTORS<sup>(a)</sup> (CONTINUED)**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

<sup>(a)</sup>All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

**INTERESTED DIRECTORS<sup>(a)</sup>**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
David Oestreicher (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds

**INTERESTED DIRECTORS<sup>(a)</sup> (CONTINUED)**

<b>Name (Year of Birth) Year Elected</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

<sup>(a)</sup>All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

**OFFICERS**

<b>Name (Year of Birth) Position Held With Balanced Fund</b>	<b>Principal Occupation(s)</b>
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.



**OFFICERS (CONTINUED)**

<b>Name (Year of Birth)</b>	<b>Position Held With Balanced Fund</b>	<b>Principal Occupation(s)</b>
Paul J. Krug, CPA (1964)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Robert M. Larkins, CFA (1973)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Wyatt A. Lee, CFA (1971)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Robert P. McDavid (1972)	Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Raymond A. Mills, Ph.D., CFA (1960)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Christina D. Noonan (1988)	Vice President	Vice President, T. Rowe Price
Sébastien Page (1977)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Fran M. Pollack-Matz (1961)	Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Rodney M. Rayburn, CFA (1970)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Amelia Seman, CFA (1969)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Investment Services, Inc.
Richard Sennett, CPA (1970)	Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Charles M. Shriver, CFA (1967)	Co-president	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Guido F. Stubenrauch, CFA (1970)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Toby M. Thompson, CAIA, CFA (1971)	Co-president	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Ellen York (1988)	Vice President	Vice President, Price Investment Management and T. Rowe Price

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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# T.Rowe Price

100 East Pratt Street  
Baltimore, MD 21202

*Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.*