T. Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Balanced Fund

As of June 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio outperformed its combined index portfolio for the three-month period ended June 30, 2020.

Relative performance drivers:

- Security selection among international equities contributed to relative returns, as did selection among U.S. large-cap stocks and investment-grade bonds.
- An overweight allocation to equities added value, while an overweight allocation to international stocks relative to U.S. stocks held early in the quarter detracted.
- Out-of-benchmark exposure to high yield bonds and real assets equities contributed to relative results.

Additional highlights:

- We pared our overweight to stocks relative to bonds and are now neutral. Equity markets rebounded sharply from March's lows, and we trimmed our risk exposure as valuations appeared less compelling. Despite equity valuations appearing to price in a return to normal economic activity, potential headwinds remain.
- Optimistic investor sentiment has been reflected in the continued recovery of risk assets. However, we believe caution is warranted. While today's economy is not plagued by the same structural challenges of prior recessions, it is unclear whether markets will continue to disregard the negative data should further shocks materialize.

FUND INFORMATION

Symbol	RPBAX
Inception Date of Fund	December 31, 1939
Benchmark	Combined Index Portfolio[1]
Expense Information (as of most recent Prospectus)*	0.61% (Gross) 0.58% (Net)
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$4,252,174,545
Percent of Portfolio in Cash	1.7%

*The fund's net expense ratio reflects a permanent waiver of a portion of the T. Rowe Price Associates, Inc. management fee charged to the fund. This waiver is an amount sufficient to fully offset any acquired fund fees and expenses related to investments in other T. Rowe Price mutual funds. T. Rowe Price funds would be required to seek regulatory approval in order to terminate this arrangement.

PERFORMANCE

(NAV, total return)

			Annualized			
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Balanced Fund	14.99%	4.85%	6.68%	6.66%	9.19%	6.90%
Combined Index Portfolio[1]	13.13	5.90	7.21	7.03	9.07	6.58

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Balanced Fund	12.51%	0.90%	13.95%	19.25%	5.97%	0.65%	5.92%	18.01%	-4.92%	20.74%
Combined Index Portfolio[1]	11.70	2.06	12.43	17.73	7.33	0.99	6.76	15.85	-4.42	21.54

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

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

Stock prices can fall because of weakness in the broad market, a particular industry, or specific holdings. Bonds may decline in response to rising interest rates, a credit rating downgrade, or failure of the issuer to make timely payments of interest or principal.

[1]As of August 1, 2012 the Combined Index Portfolio consisted of 45.5% S&P 500 Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 19.5% MSCI EAFE Index Net. From May 1, 2011 until July 31, 2012 the Combined Index Portfolio contained a range of 52%-45.5% S&P 500 Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 13%-19.5% MSCI EAFE Index Net. From May 1, 2008 until April 30, 2011 the Combined Index Portfolio consisted of 52% S&P 500 Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 13% MSCI EAFE Index Net. From inception until April 30, 2008 the Combined Index Portfolio consisted of 50% S&P 500 Index, 40% Bloomberg Barclays U.S. Aggregate Bond Index, and 10% MSCI EAFE Index Net. The indices or percentages may vary over time. Historical benchmark representations were not restated to reflect the component benchmark changes.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Coordinated Stimulus Sustains Global Markets Recovery

Global equities delivered positive returns over the second quarter. U.S. stocks rallied, bouncing back sharply from steep losses in February and March, driven by the Federal Reserve's (Fed) and federal government's massive stimulus efforts. While U.S. economic data were often dismal, some better-than-expected readings later in the quarter boosted investor sentiment. Slowing coronavirus infection rates in the U.S. and various other countries encouraged leaders to gradually lift lockdowns and reopen their economies in April and May. However, by June increasing coronavirus cases in a number of states prompted some governors to stop or reverse certain reopening efforts, sparking fears of further economic pain. In developed Europe, equities were also widely positive, with German stocks leading the way. Developed Asian and Far East equity markets were positive, with Australia and New Zealand delivering the best returns of any developed countries in the world, while Japanese stocks generated double-digit returns. Emerging markets equities outperformed developed markets, excluding the U.S. Asian equity markets were widely positive, led by Indonesian stocks. Latin American shares also generated strong returns, bolstered by surging Argentine equities.

Global fixed income markets produced positive returns in U.S. dollar terms. In the U.S., corporate bonds were by far the best performers in the investment-grade universe. Credit spreads narrowed in part because the Fed announced that it would begin buying a broad portfolio of U.S. corporate bonds. High yield bonds posted robust returns during the quarter and strongly outpaced the investment-grade market. Bonds in developed markets outside the U.S. also generated positive returns. Notably, eurozone bond returns to U.S. investors were helped by dollar weakness against the euro. Emerging markets bonds also displayed strong positive returns. U.S. dollar-denominated bonds outperformed local currency issues, as weakness in certain currencies, such as the Brazilian real and Turkish lira, weighed on local currency bond performance.

Security Selection

- Strong security selection was the primary driver of relative performance, most notably within the allocation to international stocks, which outpaced its style-specific benchmark.
- Security selection among U.S. large-cap stocks and investment-grade debt also added value.

Allocation

- Tactical allocation decisions contributed to relative returns. We added to equities during the recent downturn, which had a positive impact as stocks rallied over the period. Equity markets regained much of the ground lost during the sell-off, and we pared our overweight as valuations appeared less compelling.
- Conversely, at the beginning of the quarter we were overweight to international equities, which trailed U.S. equities, and this had a negative impact on relative results. We reduced our exposure to international equities during the period.

Structural

- Our out-of-benchmark exposure to high yield bonds, which outperformed the Bloomberg Barclays U.S. Aggregate Bond Index, lifted relative returns.
- Exposure to real assets equities, which outpaced the blended equity benchmark, also added value, though this impact was partially offset by an underweight tactical position relative to equities and unfavorable security selection within the sector.

A summary of the performance within the underlying asset classes relative to their style-specific benchmarks is outlined below:

The *underlying U.S. large-cap growth* allocation outperformed the S&P 500 Growth Index. Favorable security selection within the communication services sector contributed the most to relative returns. Within the sector, holdings in the interactive media and services industry drove results. The consumer staples sector boosted relative results, due to an underweight allocation. Similarly, an underweight position in the real estate sector also aided relative returns. Conversely, an overweight allocation coupled with weak stock selection in the health care sector detracted the most from relative returns, driven by holdings in the health care providers and services industry. The information technology sector also weighed on relative performance due to security selection and an underweight allocation.

The underlying *U.S. large-cap core* allocation performed in line with the S&P 500 Index. The financials sector was the primary contributor to relative returns due to stock selection, driven by holdings in the diversified financial services industry. Security selection within the industrials and business services sector also boosted relative performance. The communication services sector aided relative performance due to favorable stock selection. Conversely, the consumer discretionary sector was the leading relative detractor, due to unfavorable stock selection, although this was partially offset by an overweight allocation. Within the sector, holdings in the household durables industry hindered results. Weak security selection in the utilities sector also hindered relative returns.

The underlying *U.S. large-cap value* allocation outperformed the S&P 500 Value Index. The information technology sector was the largest contributor to relative returns due to favorable stock selection. Within the sector, our holdings in the semiconductors and semiconductor equipment industry lifted relative results. The financials sector also aided relative returns due to favorable stock selection. Strong security selection in the health care sector further boosted relative performance. Conversely, the industrials and business services sector was the primary detractor from relative results, due to weak stock selection. Within the utilities sector, an overweight allocation coupled with weak security selection weighed on relative performance, driven by the electric utilities industry.

The underlying *international equity* allocation outperformed the MSCI EAFE Index Net. The consumer discretionary sector was the largest contributor to relative returns due to stock selection. Within the sector, holdings in the internet and direct marketing industry performed the best. Security selection within the communication services sector also aided relative performance. Conversely, the utilities sector weighed on relative results due to weak stock selection; however, this was partially offset by a favorable underweight allocation. Regionally, security selection in developed Europe was the largest contributor to relative results. Conversely, the Japan region detracted from relative performance due to stock selection.

The underlying *real assets equities* allocation underperformed its blended real assets benchmark. Security selection detracted from relative results, led by unfavorable selection among natural resources. Selection among U.S. and global real estate investment trusts also weighed. Conversely, security selection within metals and mining had a modest positive impact. Multi-asset overlays, which the fund employs to efficiently implement desired positions, had a negative impact on relative results.

The *investment-grade bond* allocation outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. An overweight to investment-grade corporate bonds and securitized credit sectors like asset-backed securities and commercial mortgage-backed securities notably contributed as these parts of the market rebounded in the second quarter. Corporate bonds benefited from the Fed's accommodative stance and asset purchase programs to improve market functions. Securitized debt benefited overall as the Fed launched its Term Asset-Backed Securities Loan Facility. The portfolio's duration posture had a modest negative impact on returns.

The *high yield bond* allocation underperformed the J.P. Morgan Global High Yield Index. Our overweight allocation and security selection in the cable operators segment detracted. Credit selection in the utilities sector and wireless communications segment weighed on relative results. Positioning in the building and real estate segment—a combination of security selection and our underweight allocation—was a drag on performance. Conversely, credit selection in the energy sector was the top contributor to relative performance. Security selection in the broadcasting segment was supportive, although our overweight allocation partly offset the contribution. Our underweight to the retail space aided relative performance, as did credit selection and our underweight in the consumer products segment.

PORTFOLIO POSITIONING AND ACTIVITY

Neutral Between Stocks and Bonds

We pared our overweight to stocks relative to bonds and are now neutral. Equity markets rebounded sharply from March's lows, and we trimmed our risk exposure as valuations appeared less compelling. Despite equity valuations appearing to price in a return to normal economic activity, potential headwinds remain. Risks including setbacks in reopening economies around the world, the upcoming U.S. presidential election, fragile U.S.-China relations, and a protracted recovery will likely contribute to sustained volatility. Bond yields remain relatively unattractive and are near record lows despite the rally in perceived riskier assets.

Major central banks unleashed unprecedented monetary policies to help offset the economic impact of lockdown measures and to ease widespread liquidity constraints, which should help stabilize growth, albeit at lower levels. We recognize that reduced appetite for stimulus or a reduction in stimulus could bring asset prices under pressure, however.

Equities

Neutral Between U.S. and International Equities

We pared our overweight to equity markets outside the U.S. and are now neutral as already fragile and more cyclically dependent economies have faced contraction amid the pandemic while the U.S. continues to try to contain the spread of the coronavirus. The U.S. market has a more defensive profile, given its higher exposure to the technology and communications sectors that have proven to be more resilient. More cyclically oriented international equities are beginning to show signs of improvement after coronavirus related shutdowns.

European markets continue to offer attractive valuations. While the eurozone economy has been under pressure from global health concerns and the slowdown in global trade, the European Central Bank remains supportive. Japanese equities continue to be backed by central bank policy, although they remain susceptible to the direction of global trade and the yen.

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

We remain overweight to U.S. growth stocks relative to U.S. value stocks. Secular growth companies have held up in the sell-off and are less sensitive to the broad macroeconomic environment, unlike more cyclically exposed value-oriented equities. While value-oriented equities are more cyclical, their relative valuations versus growth stocks have reached extreme levels, and they could be poised for a more pronounced rebound once volatility abates.

Favor Global Equity Over Real Assets

We remain underweight real assets equities as inflation expectations remain low. Real estate will have difficulty performing well given demand issues in retail and office sectors. Despite the recent rally in oil prices, storage capacity constraints, unfavorable supply dynamics, and still tempered demand for energy due to coronavirus impacts could keep oil prices contained. While stabilization in the Chinese growth outlook due to virus containment may favor commodities, disruption due to the outbreak may linger for months.

Fixed Income

High Yield

We continued to increase our overweight to high yield bonds, as spreads reached attractive entry points for long-term investors. We believe in the current environment high yield bonds could deliver equity-like returns with lower overall volatility and have historically delivered attractive risk-adjusted returns in similar market environments.

MANAGER'S OUTLOOK

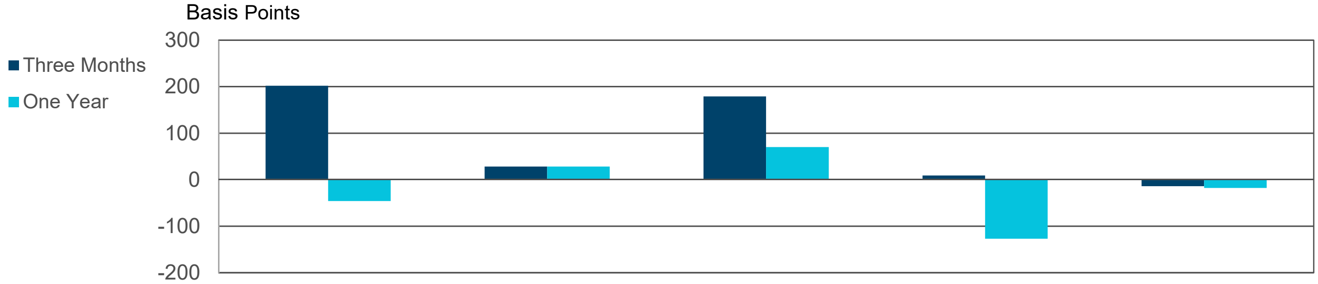
The financial impact of the coronavirus pandemic reverberated across asset classes and regions in recent months. The economic effect of extensive government-enforced social distancing measures and the subsequent halt in global economic activity led to extreme market volatility. The velocity of the market decline and subsequent rebound is, however, unparalleled as global markets have shrugged off alarming economic data with the hopes that a swift recovery will ensue as commercial activities resume. Optimistic investor sentiment has been reflected in the continued recovery of risk assets. However, we believe caution is warranted. While today's economy is not plagued by the same structural challenges of prior recessions, it is unclear whether markets will continue to disregard the negative data should further shocks materialize. Resurgent tensions between the U.S. and China also bear monitoring, as geopolitical risks have emerged as a potential obstacle to a sustained recovery.

In our view, the myriad risks facing a return to global growth have been balanced so far by an effective and coordinated policy response. The aggressive measures taken by the Federal Reserve and other major central banks have helped to stem the impacts of the pandemic on the global economy. Low interest rates and renewed quantitative easing have buttressed the market rally, while fiscal stimulus measures in the U.S. and several other countries have forestalled worse economic damage. We believe further stimulus would likely be a boon to equity markets, though the scope and timing of these measures remains unclear as policymakers evaluate the trajectory of the recovery.

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

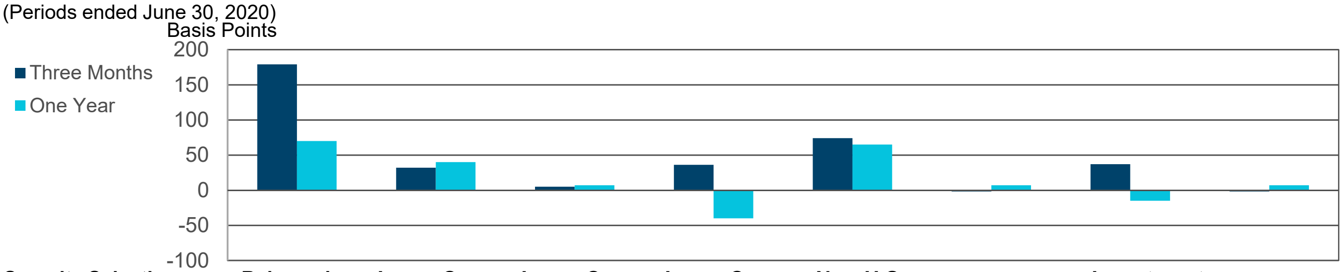
ATTRIBUTION

RETURN ATTRIBUTION: Balanced Fund vs. Combined Index Portfolio
(Periods ended June 30, 2020)



	Value Added[1]	Allocation Effect[2]	Security Selection Effect[3]	Structural Effect[4]	Other[5]
Three Months (bps)	202	28	179	9	-14
One Year (bps)	-46	28	70	-127	-18

RETURN ATTRIBUTION: Security Selection Effect Details - Balanced Fund and Underlying Allocations vs. Style Benchmarks
(Periods ended June 30, 2020)



Security Selection Effect[3] (bps)	Balanced Fund	Large Cap Growth	Large Cap Core	Large Cap Value	Non-U.S. Equity	Real Assets	Investment Grade Bonds	High Yield
Three Months	179	32	5	36	74	-2	37	-2
One Year	70	40	7	-40	65	7	-15	7

			Security Selection Effect[3] Three Months (bps)	Security Selection Effect[3] One Year (bps)
Balanced Fund	vs.	Combined Index Portfolio	179	70
Underlying Allocations				
Large-Cap Growth	vs.	S&P 500 Growth Index	32	40
Large-Cap Core	vs.	S&P 500 Index	5	7
Large-Cap Value	vs.	S&P 500 Value Index	36	-40
Non-U.S. Equity	vs.	MSCI EAFE Index Net	74	65
Real Assets	vs.	Real Assets Weighted Benchmark[6]	-2	7
Investment Grade	vs.	Bloomberg Barclays U.S. Aggregate Bond Index	37	-15
High Yield	vs.	JPMorgan Global High Yield Index	-2	7

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

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

[2] Allocation Effect: The allocation effect identifies value added as a result of asset class variances away from neutral allocations. The primary sources of the value added measured by this effect are the tactical allocation decisions made by the Asset Allocation Committee.

[3] Security Selection Effect: This measures the value added by underlying investment sectors relative to their respective benchmark.

[4] Structural Effect: The impact of any differences between the fund's strategic neutral design and its benchmark, including the use of investment sectors that are not represented in the benchmark, and the performance differences between an asset class and the underlying investment sectors chosen to represent it.

[5] Other: If applicable, reflects the impact of intra-month cash flows and rebalancing transactions. Figures are shown gross of fees. Past performance is not a reliable indicator of future performance.

[6] As of January 1, 2018, the Real Assets Combined Index Portfolio is comprised of 30% MSCI World Select Natural Resources Net, 25% MSCI ACWI Metals and Mining Net, 20% Wilshire RESI, 20% EPRA/NAREIT Dev Real Estate Index Net, 4% MSCI ACI IMI Gold Net, 1% ACWI IMI Precious Metals Net. Prior to this date, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 19.5% MSCI ACWI Energy Net, 10.5% MSCI ACWI Materials Net, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Prior December 1, 2013, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 16.25% MSCI ACWI Energy Net, 8.75% MSCI ACWI Materials Net, 5% UBS World Infrastructure and Utilities Index, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Historical benchmark representations were not restated to reflect the component benchmark changes.

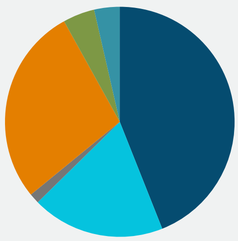
Please refer to the Performance table on page 1 for the definition of the Combined Index Portfolio.

For Sourcing Information, please see Additional Disclosures.

ASSET DIVERSIFICATION

ASSET DIVERSIFICATION

Fund



Stocks	64.1%
U.S. Equities	44.0%
International Equities	18.7%
Real Assets	1.4%
Bonds	32.3%
Investment Grade	27.8%
High Yield	4.5%
Inflation Protected	0.0%
Inflation Focused	0.0%
Reserves	3.6%

*Based on a name-on-strategy allocation.

MARKET VALUE

Total Allocation	$4,335,632,614
Reserves	155,576,019
Underlying Allocations	
Investment Grade	1,206,264,489
Inflation Protected Bond	15,037
Inflation Focused Bond	36,041
High Yield	194,698,519
Large-Cap Growth	654,896,253
Large-Cap Value	614,117,006
Large-Cap Core	636,983,556
Non-U.S. Equity	811,026,100
Real Assets	62,019,592

Total allocation may not fully reflect derivative exposures.
Cash reserves includes cash underlying equity and fixed income futures positions.

UNDERLYING PERFORMANCE

			Annualized		
	Three Months	One Year	Three Years	Five Years	Ten Years
Balanced Fund (Net of Fees)	14.99%	4.85%	6.68%	6.66%	9.19%
Combined Index Portfolio	13.13	5.90	7.21	7.03	9.07
U.S. Equity Allocation (Gross of Fees)	21.74	7.05	11.57	11.51	15.40
S&P 500 Index	20.54	7.51	10.73	10.73	13.99
Large-Cap Core Allocation (Gross of Fees)	20.89	8.02	11.58	11.74	14.74
S&P 500 Index	20.54	7.51	10.73	10.73	13.99
Large-Cap Growth Allocation (Gross of Fees)	28.39	20.63	19.92	17.08	19.15
S&P 500 Growth Index	26.23	17.75	16.75	14.63	16.62
Large-Cap Value Allocation (Gross of Fees)	15.71	-6.82	3.29	5.55	12.11
S&P 500 Value Index	13.15	-4.50	3.74	5.98	10.88
Non-U.S. Equity Allocation (Gross of Fees)	17.02	-2.51	1.25	2.73	7.23
MSCI EAFE Index Net	14.88	-5.13	0.81	2.05	5.73
Real Assets Allocation (Gross of Fees)	20.33	-6.49	1.69	3.04	-
Real Assets Weighted Benchmark[1]	21.59	-12.19	1.09	3.13	3.37
Investment Grade Allocation (Gross of Fees)	4.18	8.51	5.45	4.56	4.05
Bloomberg Barclays U.S. Aggregate Bond Index	2.90	8.74	5.32	4.30	3.82
High Yield Allocation (Gross of Fees)	10.26	-0.19	3.41	4.70	6.88
J.P. Morgan Global High Yield Index	10.82	-1.87	2.84	4.61	6.66

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

[1] As of January 1, 2018, the Real Assets Combined Index Portfolio is comprised of 30% MSCI World Select Natural Resources Net, 25% MSCI ACWI Metals and Mining Net, 20% Wilshire RESI, 20% EPRA/NAREIT Dev Real Estate Index Net, 4% MSCI ACI IMI Gold Net, 1% ACWI IMI Precious Metals Net. Prior to this date, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 19.5% MSCI ACWI Energy Net, 10.5% MSCI ACWI Materials Net, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Prior December 1, 2013, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 16.25% MSCI ACWI Energy Net, 8.75% MSCI ACWI Materials Net, 5% UBS World Infrastructure and Utilities Index, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Historical benchmark representations were not restated to reflect the component benchmark changes.

Please refer to the Performance table on page 1 for the definition of the Combined Index Portfolio.

For Sourcing Information, please see Additional Disclosures.

PORTFOLIO MANAGEMENT

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Charles Shriver	2011	1991
Toby Thompson	2020	2007

Effective March 1, 2020, Toby Thompson assumed co-portfolio management responsibility for the Fund.

The Balanced Fund is managed by Charles Shriver and Toby Thompson. The portfolio managers are responsible for the strategic design and day-to-day management of the Fund. This includes portfolio design, positioning, performance, and risk-management oversight. The Fund's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Rob Sharps and Charles Shriver, and includes some of the firm's most senior investment management professionals across major asset classes. Individual security selection is made by portfolio managers of the Fund's component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

ADDITIONAL DISCLOSURES

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Source for S&P data: S&P. Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", and "500" are trademarks of Standard & Poor's, and have been licensed for use by T. Rowe Price. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

Source for MSCI data: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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

T. Rowe Price uses a custom structure for diversification reporting for this product.

Equities include common stocks as well as convertible securities.

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

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

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

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

T. Rowe Price Investment Services, Inc., Distributor.

202007-1251160