

Balanced Fund

Investor Class (RPBAX)

This semiannual shareholder report contains important information about Balanced Fund (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Balanced Fund - Investor Class	\$28	0.55%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$4,625,553		
Number of Portfolio Holdings	1,582	Portfolio Turnover Rate	21.4%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Common Stocks	61.3%
Corporate Bonds	8.2
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	7.9
U.S. Government & Agency Mortgage-Backed Securities	7.5
Bond Mutual Funds	5.3
Equity Mutual Funds	4.2
Non-U.S. Government Mortgage-Backed Securities	2.1
Asset-Backed Securities	1.0
Short-Term and Other	2.5

Top Ten Holdings (as a % of Net Assets)	
U.S. Treasury Notes	5.3%
T. Rowe Price Institutional High Yield Fund - Institutional Class	4.6
T. Rowe Price Real Assets Fund - I Class	4.2
Federal National Mortgage Assn.	4.0
Microsoft	3.1
NVIDIA	2.8
U.S. Treasury Bonds	2.6
Apple	2.2
Amazon.com	1.8
Alphabet	1.8

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.