



SEMIANNUAL REPORT

June 30, 2023

RPBAX

RBAIX

T. ROWE PRICE

Balanced Fund

Balanced Fund–I Class

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Dear Shareholder

Most major global stock and bond indexes produced positive returns during the first half of your fund's fiscal year, the six-month period ended June 30, 2023. Despite turmoil in the banking sector and a protracted debt ceiling standoff, markets were resilient as growth remained positive in the major economies and corporate earnings results came in stronger than expected.

For the six-month period, the technology-oriented Nasdaq Composite Index gained more than 30%, the strongest result of the major benchmarks, as tech companies benefited from investor enthusiasm for artificial intelligence applications. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging market 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, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. 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 partly recovered from the failure of three large regional banks during the period but still finished with modest losses.

Cheaper oil contributed to slowing inflation, although core inflation readings—which exclude volatile food and energy prices—remained stubbornly high. In response, the Federal Reserve raised its short-term lending benchmark rate to a target range of 5.00% to 5.25% by early May, the highest level since 2007. The Fed held rates steady at its June meeting, but policymakers indicated that two more rate hikes could come by the end of the year.

In the fixed income market, returns were generally positive across most sectors as investors benefited from the higher interest rates that have become available over the past year. Investment-grade corporate bonds were supported by generally solid balance sheets and were among the strongest performers.

Global economies and markets showed surprising resilience in recent months, but, moving into the second half of 2023, we believe investors could face potential challenges. The impact of the Fed's rate hikes has yet to be fully felt in the economy, and while the regional banking turmoil appears to have been contained by the swift actions of regulators, it could weigh on credit conditions. Moreover, market consensus still seems to point to a coming recession, although hopes have emerged that such a downturn could be more modest.

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 identify securities that can add value to your portfolio over the long term.

You may notice that this report no longer contains the commentary on your fund's performance and positioning that we previously included in the semiannual shareholder letters. The Securities and Exchange Commission (SEC) adopted new rules in January that will require fund reports to transition to a new format known as a Tailored Shareholder Report. This change will require a much more concise summary of performance rather than the level of detail we have provided historically while also aiming to be more visually engaging. As we prepare to make changes to the annual reports to meet the new report regulatory requirements by mid-2024, we felt the time was right to discontinue the optional six-month semiannual fund letter to focus on the changes to come.

While semiannual fund letters will no longer be produced, you may continue to access current fund information as well as insights and perspectives from our investment team on our personal investing website.

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

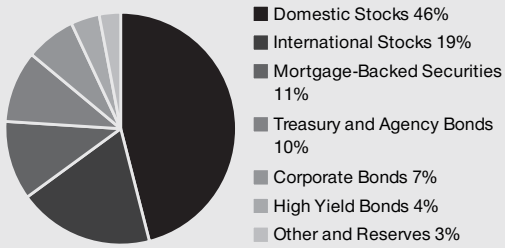
Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with a large initial "R" and "S".

Robert Sharps
CEO and President

SECURITY DIVERSIFICATION

Balanced Fund



Based on net assets as of 6/30/23.

BOND PORTFOLIO PROFILE

Periods Ended	12/31/22	6/30/23
Weighted Average Effective Duration (years)	5.8	6.0
Weighted Average Maturity (years)	8.2	8.4
Credit Quality Diversification*		
U.S. Government Agencies**	24.9%	25.9%
U.S. Treasuries***	23.4	26.5
AAA	5.1	5.1
AA	5.9	5.3
A	13.1	11.7
BBB	13.2	12.3
BB and Below	14.1	12.9
Not Rated	0.3	0.3
Total	100.0%	100.0%

* 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.

PORTFOLIO HIGHLIGHTS

LARGEST HOLDINGS

Stocks	Percent of Net Assets 6/30/23	Bonds	Percent of Net Assets 6/30/23
Microsoft	3.2%	U.S. Treasuries	8.8%
T. Rowe Price Real Assets Fund – I Class	3.2	Federal National Mortgage Association – Mortgages	5.8
Apple	2.9	T. Rowe Price Institutional High Yield Fund	4.6
Alphabet	1.9	Government National Mortgage Association	2.1
Amazon.com	1.8	Federal Home Loan Mortgage Corporation – Mortgages	0.7
NVIDIA	1.4	Bank of America	0.2
Meta Platforms	1.0	Morgan Stanley	0.2
UnitedHealth Group	0.7	Wells Fargo	0.2
Tesla	0.7	Morgan Stanley Bank of America Merrill Lynch Trust	0.1
Visa	0.6	General Motors	0.1
Total	17.4%	Total	22.8%

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.

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.

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)

BALANCED FUND			
	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During Period* 1/1/23 to 6/30/23
Investor Class			
Actual	\$1,000.00	\$1,109.00	\$2.88
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.07	2.76
I Class			
Actual	1,000.00	1,109.30	2.25
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.66	2.16
<p>* 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 (181), 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 0.43%.</p>			

T. ROWE PRICE BALANCED FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE						
Beginning of period	\$ 22.22	\$ 28.20	\$ 27.24	\$ 24.94	\$ 21.39	\$ 24.33
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.26	0.43	0.37	0.40	0.48	0.51
Net realized and unrealized gain/loss	2.15	(5.29)	3.22	3.15	3.92	(1.65)
Total from investment activities	2.41	(4.86)	3.59	3.55	4.40	(1.14)
Distributions						
Net investment income	(0.26)	(0.44)	(0.38)	(0.41)	(0.50)	(0.50)
Net realized gain	—	(0.68)	(2.25)	(0.84)	(0.35)	(1.30)
Total distributions	(0.26)	(1.12)	(2.63)	(1.25)	(0.85)	(1.80)
NET ASSET VALUE						
End of period	\$ 24.37	\$ 22.22	\$ 28.20	\$ 27.24	\$ 24.94	\$ 21.39

T. ROWE PRICE BALANCED FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
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Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	10.90%	(17.26)%	13.36%	14.57%	20.74%	(4.92)%
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Ratios to average net assets:⁽²⁾

Gross expenses before waivers/ payments by Price Associates	0.60% ⁽⁴⁾	0.61%	0.57%	0.58%	0.58%	0.58%
Net expenses after waivers/payments by Price Associates	0.55% ⁽⁴⁾	0.57%	0.53%	0.55%	0.55%	0.55%
Net investment income	2.27% ⁽⁴⁾	1.74%	1.27%	1.63%	2.03%	2.10%
Portfolio turnover rate	20.6%	97.7%	91.9%	75.7%	53.3%	68.2%
Net assets, end of period (in millions)	\$2,454	\$2,318	\$4,224	\$4,087	\$3,893	\$3,400

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

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

⁽³⁾ 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. Total return is not annualized for periods less than one year.

⁽⁴⁾ Annualized

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

T. ROWE PRICE BALANCED FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
NET ASSET VALUE						
Beginning of period	\$ 22.21	\$ 28.20	\$ 27.23	\$ 24.94	\$ 21.39	\$ 24.34
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.28	0.49	0.41	0.43	0.50	0.55
Net realized and unrealized gain/loss	2.14	(5.31)	3.22	3.14	3.94	(1.67)
Total from investment activities	2.42	(4.82)	3.63	3.57	4.44	(1.12)
Distributions						
Net investment income	(0.28)	(0.49)	(0.41)	(0.44)	(0.54)	(0.53)
Net realized gain	—	(0.68)	(2.25)	(0.84)	(0.35)	(1.30)
Total distributions	(0.28)	(1.17)	(2.66)	(1.28)	(0.89)	(1.83)
NET ASSET VALUE						
End of period	\$ 24.35	\$ 22.21	\$ 28.20	\$ 27.23	\$ 24.94	\$ 21.39

T. ROWE PRICE BALANCED FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
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Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	10.93%	(17.12)%	13.51%	14.67%	20.94%	(4.85)%
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Ratios to average net assets:⁽²⁾

Gross expenses before waivers/ payments by Price Associates	0.47% ⁽⁴⁾	0.47%	0.45%	0.46%	0.46%	0.46%
Net expenses after waivers/payments by Price Associates	0.43% ⁽⁴⁾	0.43%	0.41%	0.43%	0.43%	0.43%
Net investment income	2.40% ⁽⁴⁾	2.02%	1.39%	1.74%	2.11%	2.26%
Portfolio turnover rate	20.6%	97.7%	91.9%	75.7%	53.3%	68.2%
Net assets, end of period (in thousands)	\$1,802,896	\$1,668,770	\$1,173,380	\$870,716	\$734,319	\$413,411

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

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

⁽³⁾ 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. Total return is not annualized for periods less than one year.

⁽⁴⁾ Annualized

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

T. ROWE PRICE BALANCED FUND

June 30, 2023 (Unaudited)

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 1,327,110 1,302

AmeriCredit Automobile Receivables Trust

Series 2021-2, Class D

1.29%, 6/18/27 2,100,000 1,886

Avis Budget Rental Car Funding AESOP

Series 2019-2A, Class B

3.55%, 9/22/25 (1) 1,165,000 1,127

BRE Grand Islander Timeshare Issuer

Series 2019-A, Class A

3.28%, 9/26/33 (1) 252,272 237

Carlyle U.S.

Series 2019-4A, Class A11R, CLO, FRN

3M TSFR + 1.32%, 6.306%, 4/15/35 (1) 2,195,000 2,143

Carmax Auto Owner Trust

Series 2021-1, Class D

1.28%, 7/15/27 1,205,000 1,101

Carvana Auto Receivables Trust

Series 2021-P4, Class C

2.33%, 2/10/28 1,715,000 1,456

CiFC Funding

Series 2021-3A, Class A, CLO, FRN

3M USD LIBOR + 1.14%, 6.40%, 7/15/36 (1) 1,380,000 1,354

CNH Equipment Trust

Series 2019-C, Class B

2.35%, 4/15/27 2,575,000 2,547

Driven Brands Funding

Series 2020-1A, Class A2

3.786%, 7/20/50 (1) 656,438 581

Driven Brands Funding

Series 2020-2A, Class A2

3.237%, 1/20/51 (1) 1,212,100 1,041

Driven Brands Funding

Series 2021-1A, Class A2

2.791%, 10/20/51 (1) 1,516,900 1,245

Dryden

Series 2020-77A, Class AR, CLO, FRN

3M USD LIBOR + 1.12%, 6.499%, 5/20/34 (1) 1,935,000 1,902

Elara HGV Timeshare Issuer

Series 2017-A, Class A

2.69%, 3/25/30 (1) 128,508 125

Exeter Automobile Receivables Trust

Series 2021-2A, Class C

0.98%, 6/15/26 746,714 730

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Exeter Automobile Receivables Trust Series 2022-2A, Class C 3.85%, 7/17/28	915,000	882
Ford Credit Auto Owner Trust Series 2020-2, Class C 1.74%, 4/15/33 (1)	1,665,000	1,504
Ford Credit Auto Owner Trust Series 2023-1, Class A 4.85%, 8/15/35 (1)	2,565,000	2,510
Ford Credit Floorplan Master Owner Trust Series 2020-2, Class B 1.32%, 9/15/27	1,275,000	1,153
GM Financial Consumer Automobile Receivables Trust Series 2020-3, Class D 1.91%, 9/16/27	1,355,000	1,295
Hardee's Funding Series 2018-1A, Class A2II 4.959%, 6/20/48 (1)	1,890,713	1,762
JPMorgan Chase Bank Series 2021-2, Class C 0.969%, 12/26/28 (1)	217,728	210
Madison Park Funding XXXIII Series 2019-33A, Class AR, CLO, FRN 3M TSFR + 1.29%, 6.276%, 10/15/32 (1)	1,205,000	1,186
MVW Series 2019-2A, Class A 2.22%, 10/20/38 (1)	740,248	687
Navient Private Education Refi Loan Trust Series 2019-CA, Class A2 3.13%, 2/15/68 (1)	673,949	637
Navient Private Education Refi Loan Trust Series 2020-GA, Class A 1.17%, 9/16/69 (1)	368,144	326
Santander Bank Auto Credit-Linked Notes Series 2022-C, Class B 6.451%, 12/15/32 (1)	1,712,389	1,708
ServiceMaster Funding Series 2021-1, Class A2I 2.865%, 7/30/51 (1)	1,572,036	1,279
SMB Private Education Loan Trust Series 2018-B, Class A2A 3.60%, 1/15/37 (1)	483,972	461
SMB Private Education Loan Trust Series 2020-B, Class A1A 1.29%, 7/15/53 (1)	971,420	866

	Shares/Par	\$ Value
(Cost and value in \$000s)		
SMB Private Education Loan Trust Series 2021-A, Class APT1 1.07%, 1/15/53 (1)	1,873,001	1,604
Total Asset-Backed Securities (Cost \$39,619)		36,847
BOND MUTUAL FUNDS 4.6%		
T. Rowe Price Inflation Protected Bond Fund - I Class, 7.97% (2)(3)	1,359	15
T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.16% (2)(3)	26,142,309	196,590
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 7.84% (2)(3)	23,156	108
Total Bond Mutual Funds (Cost \$222,484)		196,713
COMMON STOCKS 61.6%		
COMMUNICATION SERVICES 4.6%		
Diversified Telecommunication Services 0.5%		
AT&T	25,918	413
KT (KRW)	118,675	2,686
Nippon Telegraph & Telephone (JPY)	10,202,500	12,073
Verizon Communications	137,178	5,102
		20,274
Entertainment 0.5%		
Activision Blizzard (4)	16,677	1,406
Netflix (4)	32,110	14,144
Sea, ADR (4)	28,003	1,625
Walt Disney (4)	59,556	5,317
		22,492
Interactive Media & Services 3.0%		
Alphabet, Class A (4)	152,169	18,215
Alphabet, Class C (4)	505,006	61,090
Meta Platforms, Class A (4)	149,633	42,942
NAVER (KRW)	12,174	1,704
Tencent Holdings (HKD)	34,600	1,467
Z Holdings (JPY)	746,300	1,799
		127,217
Media 0.2%		
Charter Communications, Class A (4)	1,900	698
Comcast, Class A	23,357	971
CyberAgent (JPY)	321,600	2,351
WPP (GBP)	529,513	5,550
		9,570

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Wireless Telecommunication Services 0.4%		
T-Mobile U.S. (4)	114,833	15,950
Vodafone Group, ADR (5)	343,209	3,244
		19,194
Total Communication Services		198,747
CONSUMER DISCRETIONARY 6.8%		
Automobile Components 0.5%		
Aptiv (4)	10,335	1,055
Autoliv, SDR (SEK)	45,240	3,849
Denso (JPY)	80,900	5,457
Dowlaish Group (GBP) (4)	886,427	1,430
Magna International	100,192	5,655
Stanley Electric (JPY)	106,300	2,154
		19,600
Automobiles 1.1%		
General Motors	66,000	2,545
Honda Motor (JPY)	65,300	1,978
Suzuki Motor (JPY)	85,700	3,108
Tesla (4)	112,665	29,492
Toyota Motor (JPY)	537,700	8,642
		45,765
Broadline Retail 1.9%		
Alibaba Group Holding, ADR (4)	12,523	1,044
Amazon.com (4)	582,864	75,982
Next (GBP)	49,243	4,318
		81,344
Distributors 0.0%		
Genuine Parts	2,665	451
		451
Diversified Consumer Services 0.1%		
Service Corp International	34,857	2,251
		2,251
Hotels, Restaurants & Leisure 1.2%		
Amadeus IT Group (EUR) (4)	56,786	4,324
Booking Holdings (4)	4,514	12,189
Chipotle Mexican Grill (4)	3,927	8,400
Compass Group (GBP)	280,271	7,849
DoorDash, Class A (4)	17,228	1,317
Hilton Worldwide Holdings	9,765	1,421
Las Vegas Sands (4)	25,502	1,479
Marriott International, Class A	3,170	582
McDonald's	31,780	9,483

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Royal Caribbean Cruises (4)	10,110	1,049
Starbucks	19,451	1,927
Wynn Resorts	8,335	880
		50,900
Household Durables 0.4%		
NVR (4)	191	1,213
Panasonic Holdings (JPY)	408,800	5,013
Persimmon (GBP)	153,162	1,995
Sony Group (JPY)	80,200	7,240
		15,461
Specialty Retail 1.1%		
AutoZone (4)	2,080	5,186
Bath & Body Works	20,800	780
Best Buy	23,264	1,907
Burlington Stores (4)	6,111	962
Home Depot	27,345	8,494
Kingfisher (GBP)	1,879,209	5,538
Lowe's	7,104	1,603
O'Reilly Automotive (4)	2,461	2,351
Ross Stores	47,950	5,377
TJX	71,222	6,039
Ulta Beauty (4)	9,554	4,496
Zalando (EUR) (4)	73,088	2,108
		44,841
Textiles, Apparel & Luxury Goods 0.5%		
Dr. Martens (GBP)	464,576	723
Kering (EUR)	7,832	4,325
Lululemon Athletica (4)	7,319	2,770
Moncler (EUR)	74,201	5,134
NIKE, Class B	51,958	5,735
Samsonite International (HKD) (4)	763,500	2,159
		20,846
Total Consumer Discretionary		281,459
CONSUMER STAPLES 4.2%		
Beverages 0.9%		
Coca-Cola	116,950	7,043
Constellation Brands, Class A	9,624	2,369
Diageo (GBP)	168,655	7,251
Heineken (EUR)	60,444	6,216
Keurig Dr Pepper	47,227	1,477
Kirin Holdings (JPY) (5)	154,300	2,253
Monster Beverage (4)	26,728	1,535

	Shares/Par	\$ Value
(Cost and value in \$000s)		
PepsiCo	49,235	9,119
		37,263
Consumer Staples Distribution & Retail 0.7%		
Costco Wholesale	8,428	4,537
Dollar General	27,798	4,720
Dollar Tree (4)	6,179	887
Seven & i Holdings (JPY)	156,900	6,778
Sysco	12,281	911
Target	9,389	1,238
Walmart	61,675	9,694
Welcia Holdings (JPY)	66,900	1,394
		30,159
Food Products 1.2%		
Barry Callebaut (CHF)	1,700	3,284
Darling Ingredients (4)	5,367	342
General Mills	25,400	1,948
Kraft Heinz	104,017	3,693
Mondelez International, Class A	170,533	12,439
Nestle (CHF)	188,156	22,633
Tyson Foods, Class A	5,400	276
Wilmar International (SGD)	1,751,300	4,934
		49,549
Household Products 0.4%		
Colgate-Palmolive	19,398	1,495
Kimberly-Clark	2,225	307
Procter & Gamble	104,950	15,925
		17,727
Personal Care Products 0.6%		
elf Beauty (4)	3,200	366
Estee Lauder, Class A	6,422	1,261
Kenvue (4)	127,340	3,364
L'Oreal (EUR)	16,475	7,685
Unilever (GBP)	255,338	13,297
		25,973
Tobacco 0.4%		
Altria Group	27,434	1,243
Philip Morris International	166,537	16,257
		17,500
Total Consumer Staples		178,171
ENERGY 2.4%		
Energy Equipment & Services 0.2%		
Halliburton	40,257	1,328

	Shares/Par	\$ Value
(Cost and value in \$000s)		
NOV	45,322	727
Schlumberger	93,097	4,573
		6,628
Oil, Gas & Consumable Fuels 2.2%		
Chesapeake Energy (5)	2,500	209
Chevron	100,152	15,759
ConocoPhillips	36,524	3,784
EOG Resources	16,506	1,889
EQT	119,800	4,928
Equinor (NOK)	318,872	9,285
Exxon Mobil	208,221	22,332
Hess	10,620	1,444
Kinder Morgan	308,499	5,312
Marathon Petroleum	13,356	1,557
Pioneer Natural Resources	3,946	818
Range Resources	148,900	4,378
Shell, ADR	95,632	5,774
Southwestern Energy (4)	247,800	1,489
Suncor Energy (5)	15,800	463
TotalEnergies (EUR)	184,643	10,599
Valero Energy	4,405	517
Williams	54,883	1,791
		92,328
Total Energy		98,956
FINANCIALS 10.4%		
Banks 3.2%		
ANZ Group Holdings (AUD)	203,263	3,218
Bank of America	480,898	13,797
BNP Paribas (EUR)	76,227	4,810
Citigroup	32,585	1,500
DBS Group Holdings (SGD)	157,600	3,680
DNB Bank (NOK)	438,374	8,198
East West Bancorp	16,324	862
Erste Group Bank (EUR)	57,342	2,011
Fifth Third Bancorp	51,978	1,362
Huntington Bancshares	94,376	1,017
ING Groep (EUR)	675,574	9,108
Intesa Sanpaolo (EUR)	799,292	2,096
JPMorgan Chase	164,934	23,988
Lloyds Banking Group (GBP)	6,779,971	3,758
Mitsubishi UFJ Financial Group (JPY)	784,500	5,783
National Bank of Canada (CAD)	96,067	7,157
PNC Financial Services Group	46,307	5,832
Regions Financial	9,700	173

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Standard Chartered (GBP)	324,544	2,824
Sumitomo Mitsui Trust Holdings (JPY)	71,254	2,528
Svenska Handelsbanken, Class A (SEK)	540,414	4,525
Truist Financial	8,000	243
U.S. Bancorp	157,305	5,197
United Overseas Bank (SGD)	292,600	6,072
Wells Fargo	341,398	14,571
Western Alliance Bancorp	6,000	219
		134,529
Capital Markets 1.1%		
Ares Management, Class A	9,400	906
Bank of New York Mellon	22,700	1,010
BlackRock	1,300	898
Bridgepoint Group (GBP)	642,572	1,653
Brookfield (CAD)	105,300	3,545
Cboe Global Markets	6,193	855
Charles Schwab	78,170	4,431
CME Group	6,175	1,144
Goldman Sachs Group	21,249	6,853
Intercontinental Exchange	16,385	1,853
Julius Baer Group (CHF)	68,877	4,347
Macquarie Group (AUD)	31,215	3,714
MarketAxess Holdings	1,500	392
Moody's	4,201	1,461
Morgan Stanley	63,873	5,455
MSCI	3,102	1,456
S&P Global	13,677	5,483
XP, Class A (4)(5)	90,100	2,114
		47,570
Consumer Finance 0.2%		
American Express	47,412	8,259
Capital One Financial	3,200	350
Discover Financial Services	3,600	421
		9,030
Financial Services 3.0%		
Adyen (EUR) (4)	2,262	3,917
Affirm Holdings (4)	18,400	282
ANT International, Class C, Acquisition Date: 6/7/18, Cost \$1,137 (6)(7)	298,203	525
Apollo Global Management	13,157	1,011
Berkshire Hathaway, Class B (4)	80,375	27,408
Block, Class A (4)	13,999	932
Challenger (AUD)	325,045	1,407
Corebridge Financial	203,610	3,596

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Element Fleet Management (CAD) (5)	442,710	6,744
Equitable Holdings	54,632	1,484
Fidelity National Information Services	37,900	2,073
Fiserv (4)	126,495	15,957
FleetCor Technologies (4)	21,186	5,320
Global Payments	20,537	2,023
Housing Development Finance (INR)	117,254	4,043
Mastercard, Class A	56,557	22,244
Mitsubishi HC Capital (JPY)	368,200	2,186
Visa, Class A	115,430	27,412
		128,564
Insurance 2.9%		
AIA Group (HKD)	319,000	3,240
Allstate	33,335	3,635
American International Group	52,995	3,049
AXA (EUR)	373,006	11,023
Chubb	76,607	14,751
Definity Financial (CAD)	55,310	1,468
Hartford Financial Services Group	78,134	5,627
Marsh & McLennan	29,170	5,486
MetLife	206,162	11,654
Munich Re (EUR)	31,922	11,984
PICC Property & Casualty, Class H (HKD)	2,610,000	2,906
Ping An Insurance Group, Class H (HKD)	245,500	1,568
Progressive	65,050	8,611
RenaissanceRe Holdings	6,833	1,275
Sampo, Class A (EUR)	134,190	6,027
Storebrand (NOK)	503,026	3,923
Sun Life Financial (CAD)	126,250	6,581
Tokio Marine Holdings (JPY)	291,900	6,729
Travelers	37,860	6,575
Zurich Insurance Group (CHF)	15,852	7,541
		123,653
Total Financials		443,346
HEALTH CARE 8.9%		
Biotechnology 0.5%		
AbbVie	37,136	5,003
Amgen	28,676	6,367
Apellis Pharmaceuticals (4)	3,800	346
Biogen (4)	2,960	843
Genmab (DKK) (4)	5,460	2,069
Gilead Sciences	15,327	1,181
Moderna (4)	3,092	376
Regeneron Pharmaceuticals (4)	5,793	4,163

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Vertex Pharmaceuticals (4)	7,933	2,792
		23,140
Health Care Equipment & Supplies 1.7%		
Abbott Laboratories	19,880	2,167
Alcon (CHF)	42,138	3,496
Align Technology (4)	2,317	819
Baxter International	31,100	1,417
Becton Dickinson & Company	31,780	8,390
Boston Scientific (4)	10,900	590
DENTSPLY SIRONA	12,280	491
Dexcom (4)	13,452	1,729
Elekta, Class B (SEK)	368,962	2,854
EssilorLuxottica (EUR)	24,781	4,673
GE HealthCare Technologies	68,670	5,579
Intuitive Surgical (4)	39,427	13,482
Koninklijke Philips (EUR) (4)	207,400	4,494
Medtronic	62,942	5,545
Siemens Healthineers (EUR)	113,884	6,454
STERIS	4,518	1,017
Stryker	20,864	6,365
Teleflex	8,791	2,128
Zimmer Biomet Holdings	11,732	1,708
		73,398
Health Care Providers & Services 2.2%		
AmerisourceBergen	66,125	12,724
Cigna Group	9,022	2,532
Elevance Health	50,060	22,241
Fresenius (EUR)	139,740	3,876
HCA Healthcare	22,924	6,957
Humana	21,137	9,451
McKesson	4,594	1,963
Molina Healthcare (4)	3,517	1,059
UnitedHealth Group	64,104	30,811
		91,614
Health Care Technology 0.0%		
Veeva Systems, Class A (4)	6,897	1,364
		1,364
Life Sciences Tools & Services 0.8%		
Agilent Technologies	13,930	1,675
Avantor (4)	32,500	667
Charles River Laboratories International (4)	2,800	589
Danaher	50,140	12,034
Evotec (EUR) (4)	83,281	1,876
ICON (4)	1,300	325

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Illumina (4)	2,990	561
IQVIA Holdings (4)	2,100	472
Thermo Fisher Scientific	32,487	16,950
West Pharmaceutical Services	1,162	444
		35,593
Pharmaceuticals 3.7%		
Astellas Pharma (JPY)	509,300	7,585
AstraZeneca, ADR	279,513	20,005
Bayer (EUR)	117,556	6,507
Bristol-Myers Squibb	8,148	521
Eli Lilly	56,081	26,301
GSK, ADR	110,486	3,938
Johnson & Johnson	127,705	21,138
Merck	101,607	11,724
Novartis (CHF)	118,708	11,968
Novo Nordisk, ADR	8,727	1,412
Novo Nordisk, Class B (DKK)	49,383	7,977
Otsuka Holdings (JPY) (5)	96,800	3,551
Pfizer	53,985	1,980
Roche Holding (CHF)	42,606	13,015
Sanofi (EUR)	127,239	13,698
Viatis	158,438	1,581
Zoetis	32,815	5,651
		158,552
Total Health Care		383,661
INDUSTRIALS & BUSINESS SERVICES 5.8%		
Aerospace & Defense 0.8%		
Boeing (4)	9,468	1,999
General Dynamics	11,969	2,575
Howmet Aerospace	3,000	149
Huntington Ingalls Industries	2,900	660
L3Harris Technologies	46,880	9,178
Melrose Industries (GBP)	823,567	5,306
Northrop Grumman	8,165	3,722
Raytheon Technologies	20,182	1,977
Safran (EUR)	36,248	5,680
TransDigm Group	3,917	3,503
		34,749
Air Freight & Logistics 0.0%		
FedEx	5,779	1,433
		1,433
Building Products 0.1%		
Carrier Global	96,118	4,778

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Johnson Controls International	7,945	542
Trane Technologies	2,590	495
		5,815
Commercial Services & Supplies 0.1%		
Cintas	3,518	1,749
Copart (4)	7,650	698
Republic Services	4,500	689
Waste Connections	9,745	1,393
		4,529
Construction & Engineering 0.1%		
WillScot Mobile Mini Holdings (4)	3,200	153
Worley (AUD)	421,102	4,446
		4,599
Electrical Equipment 1.1%		
ABB (CHF)	211,924	8,337
AMETEK	41,407	6,703
Eaton	44,982	9,046
Emerson Electric	3,100	280
Hubbell	8,701	2,885
Legrand (EUR)	61,284	6,080
Mitsubishi Electric (JPY)	506,700	7,163
Prysmian (EUR)	164,619	6,885
Rockwell Automation	1,772	584
		47,963
Ground Transportation 0.8%		
Canadian Pacific Kansas City	3,671	297
Central Japan Railway (JPY)	21,600	2,706
CSX	276,298	9,422
JB Hunt Transport Services	6,553	1,186
Norfolk Southern	19,386	4,396
Old Dominion Freight Line	11,938	4,414
Saia (4)	3,313	1,134
Union Pacific	43,796	8,962
		32,517
Industrial Conglomerates 1.4%		
3M	6,100	611
DCC (GBP)	56,612	3,167
General Electric	172,746	18,976
Honeywell International	35,933	7,456
Roper Technologies	15,229	7,322
Siemens (EUR)	131,673	21,950
		59,482

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Machinery 0.6%		
Caterpillar	3,400	837
Cummins	17,518	4,295
Deere	3,600	1,459
Dover	7,900	1,166
Ingersoll Rand	25,073	1,639
KION Group (EUR)	67,096	2,705
Otis Worldwide	14,440	1,285
PACCAR	10,747	899
SMC (JPY)	3,600	2,001
Stanley Black & Decker	24,559	2,301
THK (JPY)	76,100	1,566
Westinghouse Air Brake Technologies	35,800	3,926
		24,079
Passenger Airlines 0.0%		
Alaska Air Group (4)	2,800	149
Southwest Airlines	18,879	684
United Airlines Holdings (4)	8,100	444
		1,277
Professional Services 0.3%		
Broadridge Financial Solutions	5,203	862
Paycom Software	1,495	480
Recruit Holdings (JPY)	130,600	4,168
TechnoPro Holdings (JPY)	149,800	3,259
Teleperformance (EUR)	18,810	3,155
		11,924
Trading Companies & Distributors 0.5%		
Ashtead Group (GBP)	82,863	5,745
Bunzl (GBP)	86,401	3,293
Mitsubishi (JPY)	113,700	5,497
Sumitomo (JPY)	248,800	5,278
United Rentals	503	224
		20,037
Total Industrials & Business Services		248,404
INFORMATION TECHNOLOGY 14.1%		
Communications Equipment 0.2%		
Arista Networks (4)	6,457	1,046
Cisco Systems	19,387	1,003
LM Ericsson, Class B (SEK) (5)	867,555	4,714
		6,763
Electronic Equipment, Instruments & Components 0.4%		
Amphenol, Class A	493	42

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Hamamatsu Photonics (JPY)	73,400	3,603
Largan Precision (TWD)	19,000	1,303
Murata Manufacturing (JPY)	78,300	4,498
Omron (JPY)	41,700	2,561
TE Connectivity	34,390	4,820
Teledyne Technologies (4)	3,287	1,351
Trimble (4)	16,201	858
		19,036
IT Services 0.6%		
Accenture, Class A	28,514	8,799
Cognizant Technology Solutions, Class A	6,306	412
MongoDB (4)	9,060	3,723
NTT Data Group (JPY)	425,800	5,970
Shopify, Class A (4)	55,860	3,608
Snowflake, Class A (4)	7,226	1,272
		23,784
Semiconductors & Semiconductor Equipment 4.9%		
Advanced Micro Devices (4)	73,712	8,396
Applied Materials	45,600	6,591
ASML Holding (EUR)	19,898	14,432
ASML Holding	12,636	9,158
Broadcom	30,319	26,300
Enphase Energy (4)	1,800	301
Entegris	8,580	951
First Solar (4)	1,200	228
Intel	47,300	1,582
KLA	6,710	3,254
Lam Research	19,030	12,234
Lattice Semiconductor (4)	8,100	778
Marvell Technology	45,728	2,734
Micron Technology	78,391	4,947
Monolithic Power Systems	8,631	4,663
NVIDIA	138,594	58,628
NXP Semiconductors	55,148	11,288
ON Semiconductor (4)	16,936	1,602
QUALCOMM	20,100	2,393
Renesas Electronics (JPY) (4)	196,400	3,706
SolarEdge Technologies (4)	1,601	431
Taiwan Semiconductor Manufacturing (TWD)	809,969	14,963
Taiwan Semiconductor Manufacturing, ADR	20,331	2,052
Texas Instruments	58,151	10,468
Tokyo Electron (JPY)	37,200	5,358
		207,438

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Software 4.9%		
Adobe (4)	13,031	6,372
Atlassian, Class A (4)	12,325	2,068
BILL Holdings (4)	17,342	2,026
Cadence Design Systems (4)	9,541	2,238
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$668 (4)(6)(7)	392	278
Confluent, Class A (4)	23,811	841
CrowdStrike Holdings, Class A (4)	5,212	765
Datadog, Class A (4)	11,260	1,108
Descartes Systems Group (4)	7,225	579
DocuSign (4)	28,800	1,471
Fair Isaac (4)	400	324
Fortinet (4)	32,734	2,474
Gen Digital	67,700	1,256
Gusto, Acquisition Date: 10/4/21, Cost \$216 (4)(6)(7)	7,517	142
Intuit	24,155	11,068
Microsoft	402,679	137,128
Salesforce (4)	30,758	6,498
SAP (EUR)	62,689	8,564
ServiceNow (4)	25,955	14,586
Synopsys (4)	21,859	9,518
Zoom Video Communications, Class A (4)	2,732	185
		209,489
Technology Hardware, Storage & Peripherals 3.1%		
Apple	626,970	121,614
Pure Storage, Class A (4)	47,529	1,750
Samsung Electronics (KRW)	167,011	9,196
Western Digital (4)	19,328	733
		133,293
Total Information Technology		599,803
MATERIALS 2.1%		
Chemicals 1.2%		
Air Liquide (EUR)	37,686	6,758
Air Products & Chemicals	1,082	324
Akzo Nobel (EUR)	56,111	4,587
Asahi Kasei (JPY)	390,400	2,644
BASF (EUR)	75,835	3,684
CF Industries Holdings	12,268	852
Covestro (EUR) (4)	79,512	4,137
FMC	3,000	313
Johnson Matthey (GBP)	144,454	3,207
Linde	22,190	8,456
Nutrien	95,588	5,645
RPM International	7,271	652

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Sherwin-Williams	16,369	4,346
Tosoh (JPY)	39,200	464
Umicore (EUR)	115,328	3,225
		49,294
Construction Materials 0.0%		
Vulcan Materials	4,415	995
		995
Containers & Packaging 0.1%		
Amcor, CDI (AUD)	158,743	1,576
Avery Dennison	3,739	642
Ball	16,955	987
Packaging Corp. of America	2,448	324
Sealed Air	9,280	371
Westrock	14,313	416
		4,316
Metals & Mining 0.7%		
Antofagasta (GBP)	241,514	4,491
BHP Group (AUD)	65,946	1,983
BHP Group (GBP)	176,683	5,273
Freeport-McMoRan	83,200	3,328
IGO (AUD)	939,498	9,589
Newmont	8,600	367
Rio Tinto (AUD)	23,401	1,792
South32 (AUD)	1,184,240	2,981
Steel Dynamics	3,300	360
		30,164
Paper & Forest Products 0.1%		
Stora Enso, Class R (EUR)	315,200	3,657
West Fraser Timber (5)	8,550	735
		4,392
Total Materials		89,161
REAL ESTATE 0.9%		
Health Care Real Estate Investment Trusts 0.0%		
Welltower, REIT	14,935	1,208
		1,208
Industrial Real Estate Investment Trusts 0.2%		
Prologis, REIT	45,759	5,611
Rexford Industrial Realty, REIT	18,970	991
		6,602

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Office Real Estate Investment Trusts 0.0%		
Great Portland Estates (GBP)	336,747	1,781
		1,781
Real Estate Management & Development 0.1%		
CoStar Group (4)	3,621	322
Mitsui Fudosan (JPY)	288,000	5,740
		6,062
Residential Real Estate Investment Trusts 0.1%		
American Homes 4 Rent, Class A, REIT	11,200	397
AvalonBay Communities, REIT	4,667	883
Equity LifeStyle Properties, REIT	46,991	3,143
Essex Property Trust, REIT	2,558	600
Sun Communities, REIT	2,290	299
		5,322
Retail Real Estate Investment Trusts 0.1%		
Scentre Group (AUD)	2,121,663	3,752
Simon Property Group, REIT	6,185	714
		4,466
Specialized Real Estate Investment Trusts 0.4%		
American Tower, REIT	7,988	1,549
Equinix, REIT	2,068	1,621
Extra Space Storage, REIT	4,188	623
Life Storage, REIT	14,012	1,863
Public Storage, REIT	16,712	4,878
SBA Communications, REIT	6,140	1,423
Weyerhaeuser, REIT	98,020	3,285
		15,242
Total Real Estate		40,683
UTILITIES 1.4%		
Electric Utilities 0.8%		
Constellation Energy	67,136	6,146
Entergy	13,519	1,316
Eversource	52,889	3,090
FirstEnergy	71,227	2,769
NextEra Energy	90,171	6,691
PG&E (4)	170,972	2,955
Southern	141,143	9,915
Xcel Energy	3,600	224
		33,106
Gas Utilities 0.0%		
Beijing Enterprises Holdings (HKD)	387,500	1,406
		1,406

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Independent Power & Renewable Electricity Producers 0.1%		
Electric Power Development (JPY)	151,000	2,223
		2,223
Multi-Utilities 0.5%		
Ameren	28,350	2,315
CMS Energy	20,585	1,209
Dominion Energy	59,206	3,066
DTE Energy	16,563	1,822
Engie (EUR)	541,017	9,010
National Grid (GBP)	380,032	5,039
Sempra Energy	5,765	839
WEC Energy Group	1,639	145
		23,445
Total Utilities		60,180
Total Common Stocks (Cost \$1,397,617)		2,622,571
CONVERTIBLE PREFERRED STOCKS 0.0%		
INFORMATION TECHNOLOGY 0.0%		
Software 0.0%		
Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost \$43 (4)(6)(7)	25	18
Canva, Series A-3, Acquisition Date: 12/17/21, Cost \$3 (4)(6)(7)	2	2
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$229 (4)(6)(7)	3,879	284
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$625 (4)(6) (7)	8,505	622
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$317 (4)(6)(7)	10,431	196
Total Information Technology		1,122
Total Convertible Preferred Stocks (Cost \$1,217)		1,122
CORPORATE BONDS 7.1%		
Abbott Laboratories, 3.40%, 11/30/23	1,281,000	1,270
AbbVie, 2.95%, 11/21/26	920,000	858
AbbVie, 3.20%, 5/14/26	420,000	398
AbbVie, 4.50%, 5/14/35	1,900,000	1,801
AbbVie, 4.70%, 5/14/45	915,000	831
ABN AMRO Bank, 4.75%, 7/28/25 (1)	940,000	905
AerCap Ireland Capital, 2.45%, 10/29/26	935,000	834
AerCap Ireland Capital, 5.75%, 6/6/28 (5)	1,840,000	1,821
AerCap Ireland Capital, 6.50%, 7/15/25	365,000	366
AHS Hospital, 5.024%, 7/1/45	1,600,000	1,552
AlA Group, 3.20%, 3/11/25 (1)	1,020,000	982
Alcon Finance, 2.60%, 5/27/30 (1)	1,300,000	1,107

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Alexandria Real Estate Equities, 3.95%, 1/15/27	655,000	621
Allstate, 5.55%, 5/9/35	1,000,000	1,009
Ally Financial, 2.20%, 11/2/28	700,000	559
Altria Group, 2.35%, 5/6/25	415,000	391
Amazon.com, 2.80%, 8/22/24	1,055,000	1,026
Amazon.com, 3.875%, 8/22/37	1,645,000	1,500
America Movil SAB de CV, 2.875%, 5/7/30	2,525,000	2,196
America Movil SAB de CV, 6.375%, 3/1/35	300,000	326
American Airlines PTT, Series 2014-1, Class A, 3.70%, 10/1/26	711,671	630
American Airlines PTT, Series 2016-1, Class B, 5.25%, 1/15/24	1,189,837	1,160
American Honda Finance, 0.75%, 8/9/24	2,335,000	2,217
Amgen, 2.77%, 9/1/53	447,000	277
Anheuser-Busch InBev Worldwide, 5.55%, 1/23/49	2,120,000	2,226
APA Infrastructure, 4.23%, 7/15/27 (1)(5)	620,000	590
Appalachian Power, 4.45%, 6/1/45	2,450,000	2,027
Apple, 1.65%, 5/11/30 (5)	2,345,000	1,974
AT&T, 2.25%, 2/1/32 (5)	1,400,000	1,109
AT&T, 3.50%, 6/1/41	680,000	520
Atmos Energy, 4.15%, 1/15/43	1,500,000	1,280
AutoZone, 3.125%, 4/21/26	650,000	614
Baidu, 3.875%, 9/29/23	2,000,000	1,990
Banco Santander, 3.49%, 5/28/30	200,000	174
Banco Santander Chile, 2.70%, 1/10/25 (1)	1,322,000	1,265
Banco Santander Mexico Institucion de Banca Multiple Grupo		
Financiero Santand, 5.375%, 4/17/25 (1)	1,110,000	1,099
Bank of America, 4.20%, 8/26/24	600,000	589
Bank of America, 6.11%, 1/29/37	900,000	948
Bank of America, 6.75%, 6/1/28	700,000	747
Bank of America, VR, 2.299%, 7/21/32 (8)	2,240,000	1,791
Bank of America, VR, 2.676%, 6/19/41 (5)(8)	3,450,000	2,422
Bank of America, Series N, VR, 2.651%, 3/11/32 (5)(8)	2,325,000	1,920
Bank of Montreal, 2.65%, 3/8/27	2,035,000	1,852
Banner Health, 1.897%, 1/1/31	670,000	539
Barclays, VR, 2.852%, 5/7/26 (8)	1,880,000	1,759
BAT Capital, 4.39%, 8/15/37	1,385,000	1,107
Baylor Scott & White Holdings, 3.967%, 11/15/46	1,850,000	1,522
Becton Dickinson & Company, 2.823%, 5/20/30	1,380,000	1,204
Becton Dickinson & Company, 3.70%, 6/6/27	1,956,000	1,860
Berkshire Hathaway Energy, 5.15%, 11/15/43 (5)	1,350,000	1,254
BNP Paribas, VR, 2.219%, 6/9/26 (1)(8)	1,315,000	1,218
BNP Paribas, VR, 2.871%, 4/19/32 (1)(8)	3,100,000	2,523
Boardwalk Pipelines, 4.45%, 7/15/27	385,000	367
Boardwalk Pipelines, 4.95%, 12/15/24	780,000	766
Booking Holdings, 3.65%, 3/15/25	1,515,000	1,471
Boston Properties, 3.125%, 9/1/23	625,000	622
Boston Properties, 3.65%, 2/1/26	1,165,000	1,079

T. ROWE PRICE BALANCED FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
BPCE, 4.00%, 9/12/23 (1)	1,350,000	1,344
BPCE, 4.50%, 3/15/25 (1)	1,000,000	960
BPCE, 5.70%, 10/22/23 (1)	1,700,000	1,689
Brighthouse Financial Global Funding, 1.55%, 5/24/26 (1)	1,110,000	979
Brixmor Operating Partnership, 3.90%, 3/15/27	565,000	518
Brixmor Operating Partnership, 4.125%, 6/15/26	1,220,000	1,138
Burlington Northern Santa Fe, 4.375%, 9/1/42	1,400,000	1,263
Burlington Northern Santa Fe, 6.15%, 5/1/37	650,000	716
Cameron LNG, 2.902%, 7/15/31 (1)	575,000	495
Cameron LNG, 3.701%, 1/15/39 (1)	475,000	391
Canadian Natural Resources, 2.95%, 7/15/30	1,700,000	1,461
Canadian Pacific Railway, 1.75%, 12/2/26	930,000	831
Canadian Pacific Railway, 3.50%, 5/1/50	1,695,000	1,301
Capital One Financial, 3.65%, 5/11/27	1,215,000	1,122
Cardinal Health, 3.41%, 6/15/27	1,570,000	1,475
Cardinal Health, 3.75%, 9/15/25	1,005,000	968
Carvana, 10.25%, 5/1/30 (1)	1,225,000	943
Celulosa Arauco y Constitucion, 4.20%, 1/29/30 (1)	505,000	451
Charter Communications Operating, 3.70%, 4/1/51	1,425,000	903
Charter Communications Operating, 4.908%, 7/23/25	2,465,000	2,416
Cigna Group, 3.00%, 7/15/23	810,000	809
Cigna Group, 3.75%, 7/15/23	1,252,000	1,250
Citigroup, VR, 2.976%, 11/5/30 (8)	2,750,000	2,381
Citigroup, VR, 4.075%, 4/23/29 (5)(8)	2,000,000	1,881
CMS Energy, 4.70%, 3/31/43	840,000	734
CMS Energy, 4.875%, 3/1/44	1,200,000	1,085
CNO Global Funding, 2.65%, 1/6/29 (1)	3,255,000	2,727
Coca-Cola Europacific Partners, 1.50%, 1/15/27 (1)	2,400,000	2,116
Comcast, 4.15%, 10/15/28	2,455,000	2,377
CommonSpirit Health, 2.76%, 10/1/24	960,000	925
CommonSpirit Health, 2.782%, 10/1/30	755,000	634
Corebridge Financial, 4.40%, 4/5/52	4,505,000	3,495
Cox Communications, 2.95%, 10/1/50 (1)	2,775,000	1,722
CRH America Finance, 3.95%, 4/4/28 (1)	2,600,000	2,456
Crown Castle, 2.25%, 1/15/31	1,440,000	1,173
Crown Castle, 2.90%, 3/15/27	735,000	672
Crown Castle Towers, 3.663%, 5/15/25 (1)	485,000	459
CVS Health, 1.875%, 2/28/31	1,745,000	1,384
CVS Health, 2.70%, 8/21/40	660,000	461
Daimler Trucks Finance North America, 3.65%, 4/7/27 (1)	2,155,000	2,034
Danske Bank, VR, 3.244%, 12/20/25 (1)(8)	2,940,000	2,794
Discover Bank, 2.70%, 2/6/30 (5)	2,000,000	1,603
Discover Financial Services, 3.75%, 3/4/25	590,000	561
Duke Energy, 2.65%, 9/1/26	640,000	592
Duke Energy, 3.75%, 9/1/46	500,000	377
Elevance Health, 4.65%, 1/15/43	915,000	829

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Enbridge, 4.00%, 10/1/23	690,000	687
Enbridge, 4.25%, 12/1/26	590,000	567
Enbridge Energy Partners, 5.50%, 9/15/40	245,000	231
Energy Transfer, 3.75%, 5/15/30	765,000	690
Energy Transfer, 5.25%, 4/15/29 (5)	1,225,000	1,192
Eni, Series X-R, 4.00%, 9/12/23 (1)	780,000	775
Equitable Financial Life Global Funding, 1.40%, 7/7/25 (1)	780,000	710
ERAC USA Finance, 3.85%, 11/15/24 (1)	435,000	423
ERAC USA Finance, 4.50%, 2/15/45 (1)	505,000	441
Essex Portfolio, 2.65%, 3/15/32 (5)	1,430,000	1,145
Fidelity National Financial, 4.50%, 8/15/28	2,065,000	1,956
First American Financial, 4.60%, 11/15/24	415,000	405
FirstEnergy Transmission, 4.35%, 1/15/25 (1)	1,310,000	1,276
Fiserv, 3.20%, 7/1/26	1,100,000	1,032
GATX, 4.35%, 2/15/24	2,105,000	2,081
General Motors, 4.00%, 4/1/25 (5)	1,120,000	1,084
General Motors Financial, 2.40%, 4/10/28	3,205,000	2,758
George Washington University, Series 2014, 4.30%, 9/15/44	975,000	861
Goldman Sachs Group, 6.75%, 10/1/37	700,000	753
Goldman Sachs Group, VR, 2.615%, 4/22/32 (5)(8)	1,300,000	1,063
Goldman Sachs Group, VR, 2.908%, 7/21/42 (8)	1,710,000	1,205
Hasbro, 3.00%, 11/19/24 (5)	1,550,000	1,489
Hasbro, 3.55%, 11/19/26	1,760,000	1,635
HCA, 4.125%, 6/15/29	1,895,000	1,750
HCA, 4.375%, 3/15/42 (1)	775,000	636
Healthcare Realty Holdings, 3.625%, 1/15/28	1,075,000	948
Healthpeak OP, 2.125%, 12/1/28	655,000	550
Healthpeak OP, 2.875%, 1/15/31	360,000	302
High Street Funding Trust I, 4.111%, 2/15/28 (1)	1,800,000	1,672
HSBC Bank USA, 5.875%, 11/1/34	950,000	925
Humana, 2.15%, 2/3/32	1,145,000	903
Humana, 3.70%, 3/23/29	1,120,000	1,023
Hyundai Capital America, 2.00%, 6/15/28 (1)	2,435,000	2,047
Iberdrola International, 6.75%, 9/15/33	1,000,000	1,056
Illinois Tool Works, 3.90%, 9/1/42	1,200,000	1,050
Interpublic Group, 4.20%, 4/15/24	293,000	288
Jackson National Life Global Funding, 1.75%, 1/12/25 (1)	3,430,000	3,184
JDE Peet's, 1.375%, 1/15/27 (1)	2,240,000	1,926
John Deere Capital, 2.125%, 3/7/25	1,955,000	1,857
JPMorgan Chase, VR, 2.956%, 5/13/31 (8)	3,820,000	3,268
Kilroy Realty, 3.45%, 12/15/24	1,350,000	1,276
Kilroy Realty, 4.375%, 10/1/25	480,000	446
L3Harris Technologies, 3.832%, 4/27/25	570,000	553
Liberty Mutual Group, 4.85%, 8/1/44 (1)	1,700,000	1,424
M&T Bank, 3.55%, 7/26/23	2,740,000	2,731
Marsh & McLennan, 3.50%, 6/3/24	3,060,000	2,996

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Mayo Clinic, Series 2013, 4.00%, 11/15/47	1,500,000	1,255
McDonald's, 1.45%, 9/1/25 (5)	940,000	867
MedStar Health, Series 20A, 3.626%, 8/15/49	905,000	676
Micron Technology, 4.185%, 2/15/27	880,000	843
Mid-Atlantic Interstate Transmission, 4.10%, 5/15/28 (1)	2,640,000	2,494
Mississippi Power, 3.95%, 3/30/28	1,435,000	1,349
Mitsubishi UFJ Financial Group, 2.193%, 2/25/25	2,200,000	2,074
Moody's, 2.00%, 8/19/31	2,195,000	1,765
Morgan Stanley, 4.30%, 1/27/45	1,150,000	1,005
Morgan Stanley, 6.25%, 8/9/26	755,000	770
Morgan Stanley, VR, 3.217%, 4/22/42 (8)	1,445,000	1,090
NextEra Energy Capital Holdings, 2.44%, 1/15/32	1,895,000	1,536
NiSource, 3.49%, 5/15/27	1,730,000	1,624
NiSource, 3.95%, 3/30/48	1,775,000	1,415
Nucor, 2.70%, 6/1/30 (5)	455,000	395
Nucor, 3.95%, 5/1/28	2,140,000	2,030
Nutrien, 4.00%, 12/15/26	830,000	795
Omnicom Group, 3.60%, 4/15/26	830,000	796
O'Reilly Automotive, 3.60%, 9/1/27 (5)	1,825,000	1,721
PACCAR Financial, 0.90%, 11/8/24	2,875,000	2,702
Pacific Gas & Electric, 2.10%, 8/1/27	1,340,000	1,147
Packaging Corp. of America, 3.65%, 9/15/24	785,000	765
PayPal Holdings, 2.40%, 10/1/24	2,720,000	2,614
Perrigo Finance Unlimited, 4.65%, 6/15/30	1,510,000	1,327
Pioneer Natural Resources, 1.125%, 1/15/26	755,000	680
PPL Capital Funding, 3.10%, 5/15/26	2,200,000	2,074
Pricoa Global Funding I, 3.45%, 9/1/23 (1)	2,650,000	2,640
Principal Financial Group, 3.40%, 5/15/25	2,460,000	2,356
Public Storage, 1.95%, 11/9/28	1,210,000	1,036
QUALCOMM, 3.25%, 5/20/27	1,120,000	1,060
Realty Income, 3.10%, 12/15/29	2,130,000	1,862
Realty Income, 3.95%, 8/15/27	1,490,000	1,410
RELX Capital, 3.00%, 5/22/30	945,000	841
Republic Services, 3.375%, 11/15/27	1,045,000	982
Rogers Communications, 3.625%, 12/15/25	610,000	576
Rogers Communications, 4.50%, 3/15/42 (1)	2,935,000	2,429
Roper Technologies, 2.95%, 9/15/29 (5)	380,000	334
Roper Technologies, 3.80%, 12/15/26	1,085,000	1,035
Ross Stores, 1.875%, 4/15/31	450,000	355
Sabine Pass Liquefaction, 4.20%, 3/15/28	1,335,000	1,262
Sabine Pass Liquefaction, 4.50%, 5/15/30	560,000	531
Santander Holdings USA, VR, 2.49%, 1/6/28 (8)	1,365,000	1,178
Santander U.K. Group Holdings, VR, 2.469%, 1/11/28 (8)	1,605,000	1,399
SBA Tower Trust, 2.836%, 1/15/25 (1)	1,135,000	1,070
Semptra Energy, 3.30%, 4/1/25	835,000	801
Shire Acquisitions Investments Ireland, 2.875%, 9/23/23	1,138,000	1,130

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Simon Property Group, 2.65%, 2/1/32 (5)	1,810,000	1,464
Simon Property Group, 3.80%, 7/15/50	1,865,000	1,377
SMBC Aviation Capital Finance, 4.125%, 7/15/23 (1)	422,000	422
Spectra Energy Partners, 3.375%, 10/15/26	480,000	450
Spectra Energy Partners, 4.75%, 3/15/24	1,145,000	1,133
Standard Chartered, VR, 1.822%, 11/23/25 (1)(8)	2,005,000	1,877
Standard Chartered, VR, 2.608%, 1/12/28 (1)(8)	1,000,000	886
Sumitomo Mitsui Financial Group, 3.748%, 7/19/23	2,045,000	2,038
Tampa Electric, 6.15%, 5/15/37	1,000,000	1,016
Teachers Insurance & Annuity Assn. of America, 4.90%, 9/15/44 (1)	1,800,000	1,630
Texas Instruments, 1.375%, 3/12/25 (5)	650,000	610
Thomson Reuters, 3.35%, 5/15/26	405,000	384
Time Warner Cable, 6.55%, 5/1/37	450,000	429
Time Warner Cable, 6.75%, 6/15/39	530,000	509
TJX, 1.60%, 5/15/31 (5)	375,000	304
Toronto-Dominion Bank, 3.50%, 7/19/23	1,235,000	1,234
TotalEnergies Capital International, 2.986%, 6/29/41	2,630,000	1,990
Transcontinental Gas Pipe Line, 4.60%, 3/15/48	1,645,000	1,389
Transurban Finance, 2.45%, 3/16/31 (1)	1,445,000	1,174
Transurban Finance, 3.375%, 3/22/27 (1)	395,000	370
Transurban Finance, 4.125%, 2/2/26 (1)	335,000	320
Travelers, 6.25%, 6/15/37	750,000	824
Trinity Health, 4.125%, 12/1/45	725,000	623
UBS Group, VR, 2.593%, 9/11/25 (1)(8)	2,095,000	1,986
United Airlines PTT, Series 2019-1, Class AA, 4.15%, 8/25/31	948,855	864
UnitedHealth Group, 3.75%, 7/15/25	645,000	628
Verizon Communications, 2.10%, 3/22/28	460,000	404
Verizon Communications, 2.65%, 11/20/40	2,470,000	1,710
Verizon Communications, 4.00%, 3/22/50	2,000,000	1,616
Verizon Communications, 4.272%, 1/15/36	870,000	782
Vistra Operations, 3.55%, 7/15/24 (1)	1,370,000	1,323
VMware, 1.40%, 8/15/26	3,125,000	2,756
Vodafone Group, 4.25%, 9/17/50	775,000	623
Vodafone Group, 4.875%, 6/19/49	2,045,000	1,808
Volkswagen Group of America Finance, 3.35%, 5/13/25 (1)	1,395,000	1,334
Vulcan Materials, 4.50%, 6/15/47	590,000	510
Walt Disney, 3.70%, 10/15/25	525,000	509
Warnermedia Holdings, 5.05%, 3/15/42	1,570,000	1,315
Waste Connections, 3.20%, 6/1/32	2,315,000	2,012
Weibo, 3.50%, 7/5/24 (5)	1,390,000	1,357
Wells Fargo, VR, 2.393%, 6/2/28 (8)	3,915,000	3,488
Wells Fargo, VR, 3.068%, 4/30/41 (8)	3,995,000	2,939
Williams, 5.10%, 9/15/45	1,735,000	1,552
Willis North America, 4.50%, 9/15/28	1,370,000	1,293
Woodside Finance, 3.70%, 9/15/26 (1)	738,000	694

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Woodside Finance, 3.70%, 3/15/28 (1)	1,187,000	1,086
Workday, 3.70%, 4/1/29	750,000	694
WP Carey, 3.85%, 7/15/29	1,470,000	1,324
WPP Finance 2010, 3.75%, 9/19/24	1,310,000	1,269
Total Corporate Bonds (Cost \$338,282)		301,655

EQUITY MUTUAL FUNDS 3.2%

T. Rowe Price Real Assets Fund - I Class (2)	9,908,407	134,358
Total Equity Mutual Funds (Cost \$118,761)		134,358

FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 0.3%

Autoridad del Canal de Panama, 4.95%, 7/29/35 (1)	510,000	486
Corp Nacional del Cobre de Chile, 3.00%, 9/30/29 (1)	2,645,000	2,327
Province of British Columbia Canada, 4.20%, 7/6/33	2,648,000	2,632
Republic of Colombia, 4.00%, 2/26/24	275,000	271
Republic of Panama, 3.298%, 1/19/33	2,100,000	1,761
Republic of Poland, 3.25%, 4/6/26	1,030,000	993
United Mexican States, 2.659%, 5/24/31 (5)	3,439,000	2,867
United Mexican States, 3.50%, 2/12/34	2,315,000	1,945
Total Foreign Government Obligations & Municipalities (Cost \$14,869)		13,282

MUNICIPAL SECURITIES 0.9%**California 0.2%**

Bay Area Toll Auth., Series S-10, 3.176%, 4/1/41	2,900,000	2,261
California, Build America, GO, 7.625%, 3/1/40	2,200,000	2,765
Inland Valley Dev. Agency, Tax Allocation, Series B, 5.50%, 3/1/33 (9)	695,000	687
Los Angeles Airport, Build America, Series C, 7.053%, 5/15/40	1,000,000	1,190
Univ. of California Regents, Series J, 4.131%, 5/15/45	365,000	329
Univ. of California Regents, Build America, 5.77%, 5/15/43	750,000	811
		8,043

Illinois 0.0%

Chicago O'Hare Int'l Airport, Build America, Series B, 6.395%, 1/1/40	755,000	864
Chicago O'Hare Int'l Airport, Senior Lien, Series D, 2.346%, 1/1/30	975,000	840
Illinois Toll Highway Auth., Build America, Series A, 6.184%, 1/1/34	470,000	511
Metropolitan Water Reclamation Dist. of Greater Chicago, Build America, GO, 5.72%, 12/1/38	500,000	535
		2,750

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Maryland 0.1%		
Maryland HHEFA, Univ. of Maryland Medical System, Series B, 4.665%, 7/1/36	1,800,000	1,720
		1,720
Michigan 0.1%		
Detroit City School Dist., Qualified School Construction Bonds, GO, 6.645%, 5/1/29	2,000,000	2,159
		2,159
New Jersey 0.0%		
New Jersey Turnpike Auth., Build America, Series F, 7.414%, 1/1/40	415,000	520
		520
New York 0.1%		
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	692
New York City Transitional Fin. Auth. Future Tax Secured Revenue, Build America, 5.508%, 8/1/37	950,000	988
New York City Water & Sewer System, Build America, 6.011%, 6/15/42	245,000	280
New York State Dormitory Auth., Build America, Series F, 5.628%, 3/15/39	1,300,000	1,354
Port Auth. of New York & New Jersey, 3.139%, 2/15/51	800,000	600
Port Auth. of New York & New Jersey, Series 182, 5.31%, 8/1/46	1,400,000	1,403
		5,615
Ohio 0.0%		
JobsOhio Beverage System, Liquid Profits, Series B, 3.985%, 1/1/29	1,225,000	1,199
		1,199
Pennsylvania 0.0%		
Philadelphia Auth. for IDA, 3.964%, 4/15/26	600,000	581
		581
South Carolina 0.1%		
South Carolina Public Service Auth., Series C, 5.784%, 12/1/41	2,000,000	2,098
		2,098
Texas 0.1%		
Central Texas Turnpike System, Series C, 3.029%, 8/15/41	1,820,000	1,329
Dallas/Fort Worth Int'l Airport, Series A, 2.994%, 11/1/38	1,155,000	967
Houston Airport System Revenue, Series C, 2.385%, 7/1/31	685,000	575
Tarrant County Cultural Ed. Fac. Fin., Series A, 4.366%, 11/15/47	1,200,000	1,031
Texas Private Activity Bond Surface Transportation, North Tarrant Express, Series B, 3.922%, 12/31/49	1,900,000	1,539
		5,441

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Utah 0.0%		
Utah Transit Auth., Build America, Series B, 5.937%, 6/15/39	900,000	977
		977
Virginia 0.1%		
Univ. of Virginia, Series B, 2.584%, 11/1/51	3,675,000	2,442
Virginia Commonwealth Transportation Board, Build America, Series B, 5.35%, 5/15/35	690,000	706
Virginia Public Building Auth., Build America, Series B-2, 5.90%, 8/1/30	695,000	736
		3,884
Wisconsin 0.1%		
PFA, Bayhealth Medical Center, Series B, 3.405%, 7/1/51	2,910,000	2,061
		2,061
Total Municipal Securities (Cost \$40,527)		37,048

NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 2.4%

Angel Oak Mortgage Trust, Series 2020-6, Class A2, CMO, ARM, 1.518%, 5/25/65 (1)	286,219	252
Angel Oak Mortgage Trust, Series 2021-1, Class A1, CMO, ARM, 0.909%, 1/25/66 (1)	1,019,421	837
Angel Oak Mortgage Trust, Series 2021-2, Class A1, CMO, ARM, 0.985%, 4/25/66 (1)	953,389	776
Angel Oak Mortgage Trust, Series 2023-3, Class A1, CMO, STEP, 4.80%, 9/26/67 (1)	2,020,000	1,910
Barclays Mortgage Loan Trust, Series 2021-NQM1, Class A3, CMO, ARM, 2.189%, 9/25/51 (1)	1,011,671	844
BBCMS Mortgage Trust, Series 2019-BWAY, Class D, ARM, 1M TSFR + 2.274%, 7.421%, 11/15/34 (1)	605,000	290
BBCMS Mortgage Trust, Series 2020-BID, Class A, ARM, 1M USD LIBOR + 2.14%, 7.333%, 10/15/37 (1)	2,590,000	2,431
BFLD, Series 2019-DPLO, Class C, ARM, 1M TSFR + 1.654%, 6.801%, 10/15/34 (1)	2,080,000	2,046
BIG Commercial Mortgage Trust, Series 2022-BIG, Class A, ARM, 1M TSFR + 1.342%, 6.489%, 2/15/39 (1)	3,395,000	3,302
BWAY Mortgage Trust, Series 2022-26BW, Class A, 3.402%, 2/10/44 (1)	2,025,000	1,532
BX Commercial Mortgage Trust, Series 2022-LP2, Class C, ARM, 1M TSFR + 1.562%, 6.709%, 2/15/39 (1)	3,379,340	3,199
Cantor Commercial Real Estate Lending, Series 2019-CF1, Class 65A, ARM, 4.411%, 5/15/52 (1)	800,000	711
Chase Home Lending Mortgage Trust, Series 2023-RPL1, Class A1, CMO, ARM, 3.50%, 6/25/62 (1)	2,989,869	2,668
Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class AS, 4.026%, 5/10/47	235,000	228

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Citigroup Mortgage Loan Trust, Series 2020-EXP2, Class A3, CMO, ARM, 2.50%, 8/25/50 (1)	961,738	797
Cold Storage Trust, Series 2020-ICE5, Class B, ARM, 1M USD LIBOR + 1.30%, 6.493%, 11/15/37 (1)	2,118,345	2,081
Commercial Mortgage Trust, Series 2015-LC21, Class A4, 3.708%, 7/10/48	3,700,000	3,522
Commercial Mortgage Trust, Series 2017-PANW, Class A, 3.244%, 10/10/29 (1)	2,160,000	2,022
Connecticut Avenue Securities Trust, Series 2022-R01, Class 1M1, CMO, ARM, SOFR30A + 1.00%, 6.067%, 12/25/41 (1)	398,596	394
Connecticut Avenue Securities Trust, Series 2023-R02, Class 1M1, CMO, ARM, SOFR30A + 2.30%, 7.367%, 1/25/43 (1)	1,009,053	1,013
Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M1, CMO, ARM, SOFR30A + 2.30%, 7.367%, 5/25/43 (1)	2,507,118	2,519
Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1, CMO, ARM, SOFR30A + 1.90%, 6.967%, 6/25/43 (1)	1,010,000	1,010
Deephaven Residential Mortgage Trust, Series 2021-2, Class A1, CMO, ARM, 0.899%, 4/25/66 (1)	380,397	320
Ellington Financial Mortgage Trust, Series 2019-2, Class A3, CMO, ARM, 3.046%, 11/25/59 (1)	197,995	180
Ellington Financial Mortgage Trust, Series 2021-2, Class A1, CMO, ARM, 0.931%, 6/25/66 (1)	559,851	443
Extended Stay America Trust, Series 2021-ESH, Class B, ARM, 1M USD LIBOR + 1.38%, 6.574%, 7/15/38 (1)	1,180,579	1,152
Federal Home Loan Mortgage Multifamily Structured PTC, Series K057, Class A1, 2.206%, 6/25/25	618,479	598
Federal Home Loan Mortgage Multifamily Structured PTC, Series K068, Class A1, 2.952%, 2/25/27	793,105	765
Federal Home Loan Mortgage Multifamily Structured PTC, Series K137, Class A2, ARM, 2.347%, 11/25/31	10,510,000	8,933
Federal Home Loan Mortgage Multifamily Structured PTC, Series K-150, Class A2, ARM, 3.71%, 9/25/32	4,580,000	4,313
Federal Home Loan Mortgage Multifamily Structured PTC, Series K-156, Class A2, ARM, 4.43%, 4/25/60	3,645,000	3,630
Flagstar Mortgage Trust, Series 2021-5INV, Class A2, CMO, ARM, 2.50%, 7/25/51 (1)	2,427,079	1,948
Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class C, 3.75%, 12/10/36 (1)	2,635,000	2,489
Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (1)	89,655	80
Great Wolf Trust, Series 2019-WOLF, Class C, ARM, 1M TSFR + 1.747%, 6.894%, 12/15/36 (1)	1,130,000	1,108
GS Mortgage Securities Trust, Series 2015-GC32, Class A4, 3.764%, 7/10/48	950,000	905
GS Mortgage Securities Trust, Series 2018-GS9, Class A4, ARM, 3.992%, 3/10/51	1,250,000	1,162

	Shares/Par	\$ Value
(Cost and value in \$000s)		
GS Mortgage-Backed Securities Trust, Series 2020-INV1, Class A14, CMO, ARM, 2.927%, 10/25/50 (1)	297,377	250
JPMorgan Barclays Bank Commercial Mortgage Securities Trust, Series 2015-C31, Class A3, 3.801%, 8/15/48	2,105,214	1,983
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2020-609M, Class A, ARM, 1M USD LIBOR + 1.37%, 6.564%, 10/15/33 (1)	2,510,000	2,283
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-OPO, Class B, 3.377%, 1/5/39 (1)	760,000	596
JPMorgan Mortgage Trust, Series 2019-INV3, Class A15, CMO, ARM, 3.50%, 5/25/50 (1)	585,001	512
JPMorgan Mortgage Trust, Series 2019-INV3, Class A3, CMO, ARM, 3.50%, 5/25/50 (1)	677,722	598
MHC Commercial Mortgage Trust, Series 2021-MHC, Class B, ARM, 1M TSFR + 1.215%, 6.362%, 4/15/38 (1)	3,595,000	3,514
Mill City Mortgage Loan Trust, Series 2018-1, Class A1, CMO, ARM, 3.25%, 5/25/62 (1)	323,355	311
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class B, ARM, 4.464%, 8/15/47	1,670,000	1,592
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class AS, ARM, 4.036%, 5/15/48	1,375,000	1,300
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class AS, 4.068%, 12/15/47	2,775,000	2,571
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30, Class A5, 2.86%, 9/15/49	495,000	448
Morgan Stanley Capital I Trust, Series 2014-150E, Class A, 3.912%, 9/9/32 (1)	2,140,000	1,722
Morgan Stanley Capital I Trust, Series 2015-MS1, Class A4, ARM, 3.779%, 5/15/48	1,440,000	1,366
Morgan Stanley Capital I Trust, Series 2019-MEAD, Class D, ARM, 3.283%, 11/10/36 (1)	2,090,000	1,835
Morgan Stanley Residential Mortgage Loan Trust, Series 2021-2, Class A9, CMO, ARM, 2.50%, 5/25/51 (1)	501,534	387
New Residential Mortgage Loan Trust, Series 2022-INV1, Class A4, CMO, ARM, 3.00%, 3/25/52 (1)	1,779,403	1,432
OBX Trust, Series 2019-EXP3, Class 1A9, CMO, ARM, 3.50%, 10/25/59 (1)	172,852	154
OBX Trust, Series 2019-EXP3, Class 2A2, CMO, ARM, 1M USD LIBOR + 1.10%, 6.25%, 10/25/59 (1)	71,130	69
Provident Funding Mortgage Trust, Series 2019-1, Class B1, CMO, ARM, 3.198%, 12/25/49 (1)	1,274,086	1,037
PSMC Trust, Series 2021-2, Class A3, CMO, ARM, 2.50%, 5/25/51 (1)	2,024,813	1,751
Sequoia Mortgage Trust, Series 2018-CH2, Class A3, CMO, ARM, 4.00%, 6/25/48 (1)	182,892	169
SFO Commercial Mortgage Trust, Series 2021-555, Class B, ARM, 1M TSFR + 1.614%, 6.693%, 5/15/38 (1)	1,560,000	1,275

	Shares/Par	\$ Value
(Cost and value in \$000s)		
SG Residential Mortgage Trust, Series 2019-3, Class A1, CMO, ARM, 2.703%, 9/25/59 (1)	31,833	31
Starwood Mortgage Residential Trust, Series 2019-INV1, Class A3, CMO, ARM, 2.916%, 9/27/49 (1)	677,592	639
Starwood Mortgage Residential Trust, Series 2020-INV1, Class A1, CMO, ARM, 1.027%, 11/25/55 (1)	362,675	320
Structured Agency Credit Risk Debt Notes, Series 2021-DNA3, Class M2, CMO, ARM, SOFR30A + 2.10%, 7.167%, 10/25/33 (1)	835,000	819
Structured Agency Credit Risk Debt Notes, Series 2021-DNA6, Class M2, CMO, ARM, SOFR30A + 1.50%, 6.567%, 10/25/41 (1)	1,100,000	1,072
Structured Agency Credit Risk Debt Notes, Series 2021-DNA7, Class M1, CMO, ARM, SOFR30A + 0.85%, 5.917%, 11/25/41 (1)	1,574,457	1,555
Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, CMO, ARM, SOFR30A + 2.00%, 7.067%, 4/25/42 (1)	1,907,135	1,912
Structured Agency Credit Risk Debt Notes, Series 2022-HQA1, Class M1A, CMO, ARM, SOFR30A + 2.10%, 7.167%, 3/25/42 (1)	1,545,264	1,548
Structured Agency Credit Risk Debt Notes, Series 2023-DNA1, Class M1A, CMO, ARM, SOFR30A + 2.10%, 7.167%, 3/25/43 (1)	160,177	160
Structured Agency Credit Risk Debt Notes, Series 2023-DNA2, Class M1A, CMO, ARM, SOFR30A + 2.10%, 7.167%, 4/25/43 (1)	665,030	667
Towd Point Mortgage Trust, Series 2017-1, Class A1, CMO, ARM, 2.75%, 10/25/56 (1)	24,840	24
Towd Point Mortgage Trust, Series 2017-6, Class A1, CMO, ARM, 2.75%, 10/25/57 (1)	316,452	299
Towd Point Mortgage Trust, Series 2018-1, Class A1, CMO, ARM, 3.00%, 1/25/58 (1)	148,330	142
Verus Securitization Trust, Series 2019-4, Class A1, CMO, STEP, 2.642%, 11/25/59 (1)	288,129	275
Verus Securitization Trust, Series 2019-INV3, Class A1, CMO, ARM, 2.692%, 11/25/59 (1)	536,116	512
Verus Securitization Trust, Series 2021-1, Class A1, CMO, ARM, 0.815%, 1/25/66 (1)	488,412	411
Verus Securitization Trust, Series 2021-7, Class A1, CMO, ARM, 1.829%, 10/25/66 (1)	2,772,167	2,348
Verus Securitization Trust, Series 2023-INV1, Class A1, CMO, STEP, 5.999%, 2/25/68 (1)	1,209,889	1,198
WFRBS Commercial Mortgage Trust, Series 2014-C19, Class B, ARM, 4.723%, 3/15/47	610,000	586
Total Non-U.S. Government Mortgage-Backed Securities (Cost \$112,558)		104,083

Shares/Par \$ Value

(Cost and value in \$000s)

PREFERRED STOCKS 0.1%

CONSUMER DISCRETIONARY 0.1%

Automobiles 0.1%

Dr. Ing. h.c. F. Porsche (EUR)	38,206	4,746
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Total Consumer Discretionary		4,746
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Total Preferred Stocks (Cost \$3,078)		4,746
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U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 8.1%

U.S. Government Agency Obligations 6.1%

Federal Home Loan Mortgage

2.50%, 5/1/30	738,837	687
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3.00%, 1/1/29 - 8/1/43	3,188,692	2,891
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3.50%, 3/1/42 - 3/1/46	5,194,823	4,851
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4.00%, 9/1/40 - 6/1/42	1,631,519	1,570
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4.50%, 6/1/39 - 5/1/42	954,810	942
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5.00%, 12/1/35 - 8/1/40	429,107	431
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5.50%, 1/1/38 - 12/1/39	139,647	143
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6.00%, 2/1/28 - 8/1/38	14,733	15
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6.50%, 8/1/32	6,683	7
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7.00%, 6/1/32	11,876	12
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Federal Home Loan Mortgage, ARM

12M USD LIBOR + 1.726%, 4.074%, 7/1/35	21,798	22
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12M USD LIBOR + 1.75%, 4.127%, 2/1/35	13,379	13
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12M USD LIBOR + 1.827%, 4.201%, 2/1/37	20,286	20
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12M USD LIBOR + 1.93%, 4.187%, 12/1/36	36,263	36
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12M USD LIBOR + 2.03%, 4.276%, 11/1/36	21,009	21
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1Y CMT + 2.25%, 4.782%, 10/1/36	5,502	6
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Federal Home Loan Mortgage, CMO, IO, 4.50%, 5/25/50	618,772	120
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Federal Home Loan Mortgage, UMBS

1.50%, 4/1/37	1,316,843	1,136
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2.00%, 3/1/42 - 5/1/52	21,259,921	17,485
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2.50%, 11/1/36 - 5/1/52	33,869,508	28,868
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3.00%, 11/1/34 - 6/1/52	5,220,776	4,633
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3.50%, 6/1/33	274,001	263
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4.00%, 12/1/49 - 2/1/50	1,783,746	1,696
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4.50%, 9/1/37 - 5/1/50	203,110	198
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5.00%, 10/1/51 - 9/1/52	2,318,944	2,274
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Federal National Mortgage Assn.

3.50%, 6/1/42 - 1/1/44	2,187,222	2,032
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4.00%, 11/1/40	635,462	604
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4.50%, 7/1/40	469,008	456
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T. ROWE PRICE BALANCED FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Federal National Mortgage Assn., ARM		
12M USD LIBOR + 1.553%, 3.807%, 7/1/35	9,010	9
12M USD LIBOR + 1.855%, 4.105%, 1/1/37	2,935	3
Federal National Mortgage Assn., UMBS		
1.50%, 4/1/37 - 1/1/42	8,701,443	7,382
2.00%, 4/1/37 - 5/1/52	61,182,816	50,434
2.50%, 10/1/31 - 4/1/52	30,304,696	26,191
3.00%, 1/1/27 - 12/1/51	32,463,201	29,288
3.50%, 11/1/26 - 1/1/52	18,178,542	16,928
4.00%, 11/1/40 - 9/1/52	13,052,214	12,466
4.50%, 4/1/37 - 8/1/52	9,144,108	8,920
5.00%, 2/1/34 - 8/1/52	1,959,441	1,961
5.50%, 2/1/35 - 5/1/44	2,208,292	2,261
6.00%, 3/1/28 - 2/1/53	5,845,252	5,997
6.50%, 3/1/24 - 8/1/38	228,672	238
7.00%, 9/1/25 - 4/1/32	15,954	15
7.50%, 9/1/26	89	—
8.00%, 8/1/24 - 7/1/26	142	—
UMBS, TBA (10)		
2.00%, 7/1/38 - 7/1/53	16,100,000	13,655
2.50%, 7/1/53	3,880,000	3,290
5.00%, 7/1/53	1,940,000	1,901
5.50%, 7/1/53	3,325,000	3,309
6.50%, 7/1/53	2,890,000	2,951
		258,631
U.S. Government Obligations 2.0%		
Government National Mortgage Assn.		
1.50%, 12/20/36 - 5/20/37	1,376,572	1,182
2.00%, 3/20/51 - 3/20/52	18,744,693	15,774
2.50%, 8/20/50 - 1/20/52	19,373,619	16,785
3.00%, 9/15/42 - 6/20/52	15,492,898	13,921
3.50%, 9/15/41 - 1/20/49	9,898,682	9,287
4.00%, 2/15/41 - 10/20/52	7,760,519	7,426
4.50%, 6/15/39 - 10/20/52	5,801,179	5,662
5.00%, 12/20/34 - 6/20/49	4,434,343	4,441
5.50%, 2/20/34 - 3/20/49	1,388,521	1,408
6.00%, 8/20/34 - 4/15/36	56,134	59
6.50%, 5/15/24 - 3/15/26	332	—
7.00%, 12/20/52 - 1/20/53	1,112,729	1,140
7.50%, 5/15/24 - 9/15/26	2,699	1
8.00%, 10/15/23 - 11/15/25	4,055	4
8.50%, 6/20/25 - 6/20/26	1,710	2
Government National Mortgage Assn., ARM, 1Y CMT + 1.50%, 2.625%, 8/20/23	5	—
Government National Mortgage Assn., CMO		
3.00%, 11/20/47 - 12/20/47	147,984	135

	Shares/Par	\$ Value
(Cost and value in \$000s)		
3.50%, 10/20/50	1,010,000	850
Government National Mortgage Assn., TBA (10)		
5.50%, 7/20/53	7,300,000	7,266
6.00%, 7/20/53	1,610,000	1,621
6.50%, 7/20/53	585,000	595
		87,559
Total U.S. Government & Agency Mortgage-Backed Securities (Cost \$375,812)		346,190

U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 8.7%

U.S. Treasury Obligations 8.7%

U.S. Treasury Bonds, 1.125%, 5/15/40	1,715,000	1,111
U.S. Treasury Bonds, 1.375%, 8/15/50	2,415,000	1,403
U.S. Treasury Bonds, 1.75%, 8/15/41	4,815,000	3,383
U.S. Treasury Bonds, 1.875%, 2/15/41	4,545,000	3,301
U.S. Treasury Bonds, 1.875%, 2/15/51	8,550,000	5,662
U.S. Treasury Bonds, 2.00%, 2/15/50	24,845,000	17,027
U.S. Treasury Bonds, 2.00%, 8/15/51	6,795,000	4,631
U.S. Treasury Bonds, 2.25%, 2/15/52	4,225,000	3,053
U.S. Treasury Bonds, 2.375%, 5/15/51	3,665,000	2,724
U.S. Treasury Bonds, 2.50%, 2/15/46	2,975,000	2,289
U.S. Treasury Bonds, 2.75%, 8/15/47	16,080,000	12,929
U.S. Treasury Bonds, 2.875%, 8/15/45 (11)	4,185,000	3,453
U.S. Treasury Bonds, 3.00%, 11/15/44	2,990,000	2,530
U.S. Treasury Bonds, 3.00%, 5/15/45	10,640,000	8,981
U.S. Treasury Bonds, 3.00%, 11/15/45	11,185,000	9,430
U.S. Treasury Bonds, 3.00%, 2/15/47	1,150,000	968
U.S. Treasury Bonds, 3.00%, 2/15/48	2,000,000	1,686
U.S. Treasury Bonds, 3.00%, 8/15/48	3,905,000	3,294
U.S. Treasury Bonds, 3.00%, 8/15/52	1,565,000	1,331
U.S. Treasury Bonds, 3.375%, 8/15/42	1,755,000	1,592
U.S. Treasury Bonds, 3.625%, 2/15/53	1,320,000	1,267
U.S. Treasury Bonds, 3.625%, 5/15/53	4,265,000	4,101
U.S. Treasury Bonds, 3.875%, 2/15/43	1,500,000	1,463
U.S. Treasury Bonds, 4.00%, 11/15/52	3,985,000	4,094
U.S. Treasury Notes, 0.375%, 11/30/25	29,325,000	26,466
U.S. Treasury Notes, 0.625%, 5/15/30	16,700,000	13,381
U.S. Treasury Notes, 0.75%, 3/31/26	5,970,000	5,395
U.S. Treasury Notes, 0.75%, 8/31/26	7,815,000	6,970
U.S. Treasury Notes, 0.75%, 1/31/28	1,185,000	1,016
U.S. Treasury Notes, 0.875%, 6/30/26	41,745,000	37,610
U.S. Treasury Notes, 0.875%, 11/15/30	5,770,000	4,670
U.S. Treasury Notes, 1.125%, 2/15/31	7,555,000	6,214
U.S. Treasury Notes, 1.875%, 2/28/27	28,890,000	26,488

	Shares/Par	\$ Value
(Cost and value in \$000s)		
U.S. Treasury Notes, 1.875%, 2/15/32	7,175,000	6,146
U.S. Treasury Notes, 2.25%, 8/15/27	27,540,000	25,457
U.S. Treasury Notes, 2.75%, 7/31/27	6,145,000	5,794
U.S. Treasury Notes, 2.75%, 8/15/32	16,360,000	15,000
U.S. Treasury Notes, 2.875%, 5/15/32	2,930,000	2,717
U.S. Treasury Notes, 3.375%, 5/15/33	15,360,000	14,815
U.S. Treasury Notes, 3.50%, 2/15/33	3,285,000	3,201
U.S. Treasury Notes, 3.625%, 5/31/28	19,595,000	19,169
U.S. Treasury Notes, 3.875%, 4/30/25	12,570,000	12,326
U.S. Treasury Notes, 4.00%, 2/29/28	4,225,000	4,195
U.S. Treasury Notes, 4.125%, 9/30/27	8,000,000	7,955
U.S. Treasury Notes, 4.125%, 10/31/27	21,610,000	21,495
U.S. Treasury Notes, 4.125%, 11/15/32	2,850,000	2,913
		371,096

**Total U.S. Government Agency Obligations (Excluding
Mortgage-Backed) (Cost \$416,330)**

371,096

SHORT-TERM INVESTMENTS 2.8%

Money Market Funds 2.8%

T. Rowe Price Treasury Reserve Fund, 5.11% (2)(12)	117,997,314	117,997
Total Short-Term Investments (Cost \$117,997)		117,997

SECURITIES LENDING COLLATERAL 0.9%

INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.3%

Money Market Funds 0.3%

T. Rowe Price Government Reserve Fund, 5.13% (2)(12)	10,480,682	10,481
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		10,481

	Shares/Par	\$ Value
(Cost and value in \$000s)		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.6%		
Money Market Funds 0.6%		
T. Rowe Price Government Reserve Fund, 5.13% (2)(12)	27,384,401	27,384
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		27,384
Total Securities Lending Collateral (Cost \$37,865)		37,865
Total Investments in Securities 101.6% of Net Assets (Cost \$3,237,016)		
	\$	4,325,573

‡ 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 \$164,987 and represents 3.9% 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 June 30, 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 \$2,067 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) Insured by Assured Guaranty Municipal Corporation
- (10) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$34,588 and represents 0.8% of net assets.
- (11) At June 30, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (12) Seven-day yield

1M TSFR One month term SOFR (Secured overnight financing rate)

1M USD LIBOR One month USD LIBOR (London interbank offered rate)

3M TSFR	Three month term SOFR (Secured overnight financing rate)
3M USD LIBOR	Three month USD LIBOR (London interbank offered rate)
12M USD LIBOR	Twelve month USD LIBOR (London interbank offered 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
PTC	Pass-Through Certificate
PTT	Pass-Through Trust
REIT	A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder
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, 584 U.S. Treasury Notes five year contracts	9/23	62,542	\$	(1,193)
Long, 56 U.S. Treasury Notes ten year contracts	9/23	6,287		(108)
Long, 78 U.S. Treasury Notes two year contracts	9/23	15,861		(228)
Net payments (receipts) of variation margin to date				1,534
Variation margin receivable (payable) on open futures contracts				\$ 5

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 six months ended June 30, 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		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
T. Rowe Price Inflation Protected Bond Fund - I Class, 7.97%	\$ —	\$ 1	\$ —
T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.16%	(5,928)	10,573	6,716
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 7.84%	—	—	—
T. Rowe Price Real Assets Fund - I Class	(359)	2,107	—
T. Rowe Price Government Reserve Fund, 5.13%	—	—	—++
T. Rowe Price Treasury Reserve Fund, 5.11%	—	—	2,138
Totals	\$ (6,287)#	\$ 12,681	\$ 8,854+

AFFILIATED COMPANIES (CONTINUED)

(\$000s)

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 06/30/23
T. Rowe Price Inflation Protected Bond Fund - I Class, 7.97%	\$ 14	\$ —	\$ —	15
T. Rowe Price Institutional High Yield Fund - Institutional Class, 8.16%	214,481	6,714	35,178	196,590
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 7.84%	108	—	—	108
T. Rowe Price Real Assets Fund - I Class	131,450	4,000	3,199	134,358
T. Rowe Price Government Reserve Fund, 5.13%	15,456	□	□	37,865
T. Rowe Price Treasury Reserve Fund, 5.11%	81,872	□	□	117,997
Total			\$	486,933 [^]

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 \$8,854 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 \$497,107.

T. ROWE PRICE BALANCED FUND

June 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$3,237,016)	\$	4,325,573
Receivable for investment securities sold		30,644
Interest and dividends receivable		10,276
Receivable for shares sold		5,452
Foreign currency (cost \$1,081)		1,078
Cash		7
Variation margin receivable on futures contracts		5
Other assets		6,171
Total assets		<u>4,379,206</u>

Liabilities

Payable for investment securities purchased		76,768
Obligation to return securities lending collateral		37,865
Payable for shares redeemed		5,406
Investment management fees payable		1,361
Due to affiliates		216
Payable to directors		4
Other liabilities		419
Total liabilities		<u>122,039</u>

NET ASSETS	\$	<u>4,257,167</u>
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T. ROWE PRICE BALANCED FUND

June 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Net Assets Consist of:

Total distributable earnings (loss)	\$	1,063,154
Paid-in capital applicable to 174,728,978 shares of \$0.01 par value capital stock outstanding; 1,000,000,000 shares authorized		3,194,013

NET ASSETS	\$	<u>4,257,167</u>
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NET ASSET VALUE PER SHARE

Investor Class

(Net assets: \$2,454,271; Shares outstanding: 100,700,675)	\$	<u>24.37</u>
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I Class

(Net assets: \$1,802,896; Shares outstanding: 74,028,303)	\$	<u>24.35</u>
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The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE BALANCED FUND

(Unaudited)

STATEMENT OF OPERATIONS

(\$000s)

		6 Months Ended 6/30/23
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of \$2,190)	\$	30,921
Interest		26,839
Securities lending		142
Other		3
Total income		57,905
Expenses		
Investment management		8,951
Shareholder servicing		
Investor Class	\$ 1,671	
I Class	135	1,806
Prospectus and shareholder reports		
Investor Class	47	
I Class	16	63
Custody and accounting		196
Proxy and annual meeting		39
Registration		37
Legal and audit		31
Directors		7
Miscellaneous		31
Waived / paid by Price Associates		(914)
Total expenses		10,247
Net investment income		47,658

T. ROWE PRICE BALANCED FUND

(Unaudited)

STATEMENT OF OPERATIONS

(\$000s)

	6 Months Ended 6/30/23
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities (net of foreign taxes of \$14)	61,614
Futures	(32)
Foreign currency transactions	(121)
Net realized gain	61,461
Change in net unrealized gain / loss	
Securities	318,675
Futures	(1,564)
Other assets and liabilities denominated in foreign currencies	91
Change in net unrealized gain / loss	317,202
Net realized and unrealized gain / loss	378,663
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 426,321

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

T. ROWE PRICE BALANCED FUND

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 6/30/23	Year Ended 12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 47,658	\$ 83,216
Net realized gain	61,461	25,806
Change in net unrealized gain / loss	317,202	(1,031,259)
Increase (decrease) in net assets from operations	426,321	(922,237)
Distributions to shareholders		
Net earnings		
Investor Class	(26,533)	(116,625)
I Class	(20,495)	(86,391)
Decrease in net assets from distributions	(47,028)	(203,016)
Capital share transactions*		
Shares sold		
Investor Class	137,158	302,049
I Class	91,332	1,158,107
Distributions reinvested		
Investor Class	25,544	112,380
I Class	19,706	83,453
Shares redeemed		
Investor Class	(246,186)	(1,576,814)
I Class	(136,218)	(364,462)
Decrease in net assets from capital share transactions	(108,664)	(285,287)

T. ROWE PRICE BALANCED FUND

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 6/30/23	Year Ended 12/31/22
Net Assets		
Increase (decrease) during period	270,629	(1,410,540)
Beginning of period	3,986,538	5,397,078
End of period	\$ 4,257,167	\$ 3,986,538
*Share information (000s)		
Shares sold		
Investor Class	5,842	12,101
I Class	3,895	45,305
Distributions reinvested		
Investor Class	1,078	4,973
I Class	832	3,683
Shares redeemed		
Investor Class	(10,513)	(62,548)
I Class	(5,844)	(15,453)
Decrease in shares outstanding	(4,710)	(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 dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. 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 June 30, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Fixed Income Securities ¹	\$ —	\$ 1,210,201	\$ —	\$ 1,210,201
Bond Mutual Funds	196,713	—	—	196,713
Common Stocks	1,890,382	731,244	945	2,622,571
Convertible Preferred Stocks	—	—	1,122	1,122
Equity Mutual Funds	134,358	—	—	134,358
Preferred Stocks	—	4,746	—	4,746
Short-Term Investments	117,997	—	—	117,997
Securities Lending Collateral	37,865	—	—	37,865
Total	\$ 2,377,315	\$ 1,946,191	\$ 2,067	\$ 4,325,573
Liabilities				
Futures Contracts*	\$ 1,529	\$ —	\$ —	\$ 1,529

¹ 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 six months ended June 30, 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 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 June 30, 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*
Liabilities		
Interest rate derivatives	Futures	\$ 1,529
Total		\$ 1,529

* 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 six months ended June 30, 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
Realized Gain (Loss)		
Interest rate derivatives	\$	(32)
Total	\$	(32)
Change in Unrealized Gain (Loss)		
Interest rate derivatives	\$	(1,564)
Total	\$	(1,564)

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 June 30, 2023, securities valued at \$1,124,000 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 rates, security prices, foreign currencies, and credit quality; 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 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. 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 six months ended June 30, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 1% and 2% 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. Until settlement, the fund maintains liquid assets sufficient to settle its commitment to purchase a TBA or, in the case of a sale commitment, the fund maintains an entitlement to the security to be sold.

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 June 30, 2023, securities valued at \$151,000 had been posted by the fund to counterparties for MSFTA Transactions. No collateral was pledged by counterparties to the fund for MSFTA Transactions as of June 30, 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 June 30, 2023, the value of loaned securities was \$33,390,000; the value of cash collateral and related investments was \$37,865,000.

Other Purchases and sales of portfolio securities other than short-term and U.S. government securities aggregated \$482,955,000 and \$697,476,000, respectively, for the six months ended June 30, 2023. Purchases and sales of U.S. government securities aggregated \$351,298,000 and \$279,861,000, respectively, for the six months ended June 30, 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. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

At June 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was \$3,295,145,000. Net unrealized gain aggregated \$1,028,904,000 at period-end, of which \$1,280,390,000 related to appreciated investments and \$251,486,000 related to depreciated investments.

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 June 30, 2023, the effective annual group fee rate was 0.29%.

The I Class is 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.

	I Class
Expense limitation/I Class Limit	0.05%
Repayment date	04/30/24
(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 six months ended June 30, 2023, expenses incurred pursuant to these service agreements were \$60,000 for Price Associates; \$704,000 for T. Rowe Price Services, Inc.; and \$397,000 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.

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 six months ended June 30, 2023, are as follows:

(\$000s)	Effective Management Fee Rate	Management Fee Waived
T. Rowe Price Inflation Protected Bond Fund - I Class	0.17%	\$ —
T. Rowe Price Institutional High Yield Fund - Institutional Class	0.50%	500
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class	0.25%	—
T. Rowe Price Real Assets Fund - I Class	0.64%	414
Total Management Fee Waived		\$ 914

Total management fee waived was allocated ratably in the amounts of \$529,000 and \$385,000 for the Investor Class and I Class, respectively, for the six months ended June 30, 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 six months ended June 30, 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 six months ended June 30, 2023, this reimbursement amounted to \$49,000, 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, terrorism, pandemics, outbreaks of infectious diseases, 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.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

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

In March 2023, the collapse of some US regional and global banks as well as overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall global banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns. 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.

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.

RESULTS OF PROXY VOTING

A Special Meeting of Shareholders was held on July 24, 2023 for shareholders of record on April 7, 2023, to elect the following director-nominees to serve on the Board of all Price Funds. The newly elected Directors took office effective July 24, 2023.

The results of the voting were as follows:

	Votes For	Votes Withheld
Melody Bianchetto	87,637,117	1,667,398
Mark J. Parrell	87,891,026	1,402,759
Kellye L. Walker	87,949,083	1,357,583
Eric L. Veiel	88,020,241	1,293,800

Teresa Bryce Bazemore, Bruce W. Duncan, Robert J. Gerrard, Jr., Paul F. McBride and David Oestreicher continue to serve as Directors on the Board of all Price Funds.

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)**.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

Each year, the fund's Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment adviser, T. Rowe Price Associates, Inc. (Adviser). In that regard, at a meeting held on March 6–7, 2023 (Meeting), the Board, including all of the fund's independent directors, approved the continuation of the fund's Advisory Contract. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and the approval of the Advisory Contract. The independent directors were assisted in their evaluation of the Advisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, the Adviser was guided by a detailed set of requests for information submitted by independent legal counsel on behalf of the independent directors. In considering and approving the continuation of the Advisory Contract, the Board considered the information it believed was relevant, including, but not limited to, the information discussed below. The Board considered not only the specific information presented in connection with the Meeting but also the knowledge gained over time through interaction with the Adviser about various topics. The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the T. Rowe Price funds' advisory contracts, including performance and the services and support provided to the funds and their shareholders.

Services Provided by the Adviser

The Board considered the nature, quality, and extent of the services provided to the fund by the Adviser. These services included, but were not limited to, directing the fund's investments in accordance with its investment program and the overall management of the fund's portfolio, as well as a variety of related activities such as financial, investment operations, and administrative services; compliance; maintaining the fund's records and registrations; and shareholder communications. The Board also reviewed the background and experience of the Adviser's senior management team and investment personnel involved in the management of the fund, as well as the Adviser's compliance record. The Board concluded that the information it considered with respect to the nature, quality, and extent of the services provided by the Adviser, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract.

Investment Performance of the Fund

The Board took into account discussions with the Adviser and detailed reports that it regularly receives throughout the year on relative and absolute performance for the T. Rowe Price funds. In connection with the Meeting, the Board reviewed information provided by the Adviser that compared the fund's total returns, as well as a wide variety of other previously agreed-upon performance measures and market data, against relevant benchmark indexes and peer groups of funds with similar investment programs for

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)

various periods through December 31, 2022. Additionally, the Board reviewed the fund's relative performance information as of September 30, 2022, which ranked the returns of the fund's Investor Class for various periods against a universe of funds with similar investment programs selected by Broadridge, an independent provider of mutual fund data. In the course of its deliberations, the Board considered performance information provided throughout the year and in connection with the Advisory Contract review at the Meeting, as well as information provided during investment review meetings conducted with portfolio managers and senior investment personnel during the course of the year regarding the fund's performance. The Board also considered relevant factors, such as overall market conditions and trends that could adversely impact the fund's performance, length of the fund's performance track record, and how closely the fund's strategies align with its benchmarks and peer groups. The Board concluded that the information it considered with respect to the fund's performance, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract.

Costs, Benefits, Profits, and Economies of Scale

The Board reviewed detailed information regarding the revenues received by the Adviser under the Advisory Contract and other direct and indirect benefits that the Adviser (and its affiliates) may have realized from its relationship with the fund. In considering soft-dollar arrangements pursuant to which research may be received from broker-dealers that execute the fund's portfolio transactions, the Board noted that the Adviser bears the cost of research services for all client accounts that it advises, including the T. Rowe Price funds. The Board received information on the estimated costs incurred and profits realized by the Adviser from managing the T. Rowe Price funds. The Board also reviewed estimates of the profits realized from managing the fund in particular, and the Board concluded that the Adviser's profits were reasonable in light of the services provided to the fund.

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract or otherwise from any economies of scale realized by the Adviser. Under the Advisory Contract, the fund pays a fee to the Adviser for investment management services composed of two components—a group fee rate based on the combined average net assets of most of the T. Rowe Price funds (including the fund) that declines at certain asset levels and an individual fund fee rate based on the fund's average daily net assets—and the fund pays its own expenses of operations. The group fee rate decreases as total T. Rowe Price fund assets grow, which reduces the management fee rate for any fund that has a group fee component to its management fee, and reflects that certain resources utilized to operate the fund are shared with other T. Rowe Price funds thus allowing shareholders of those funds to share potential economies of scale. The fund's shareholders also benefit from potential economies of scale through a decline in certain operating expenses as the fund grows in size.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)

In addition, the Board noted that the fund potentially shares in indirect economies of scale through the Adviser's ongoing investments in its business in support of the T. Rowe Price funds, including investments in trading systems, technology, and regulatory support enhancements, and the ability to possibly negotiate lower fee arrangements with third-party service providers. The Board concluded that the advisory fee structure for the fund provides for a reasonable sharing of benefits from any economies of scale with the fund's investors.

Fees and Expenses

The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, actual management fees, nonmanagement expenses, and total expenses of the Investor Class of the fund with a group of competitor funds selected by Broadridge (Expense Group) and (ii) actual management fees, nonmanagement expenses, and total expenses of the Investor Class of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's contractual management fee rate, actual management fee rate (which reflects the management fees actually received from the fund by the Adviser after any applicable waivers, reductions, or reimbursements), operating expenses, and total expenses (which reflect the net total expense ratio of the fund after any waivers, reductions, or reimbursements) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The peer groups constructed by Broadridge consisted of mixed-asset target allocation growth funds, and the information provided to the Board indicated that the fund's contractual management fee ranked in the second quintile (Expense Group); the fund's actual management fee rate ranked in the first quintile (Expense Group and Expense Universe); and the fund's total expenses ranked in the second quintile (Expense Group) and first quintile (Expense Universe). At the request of the Adviser, Broadridge also constructed peer groups consisting of balanced funds, and the information provided to the Board indicated that the fund's contractual management fee ranked in the second quintile (Expense Group); the fund's actual management fee rate ranked in the second quintile (Expense Group) and first quintile (Expense Universe); and the fund's total expenses ranked in the first quintile (Expense Group and Expense Universe).

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)

The Board also reviewed the fee schedules for other investment portfolios with similar mandates that are advised or subadvised by the Adviser and its affiliates, including separately managed accounts for institutional and individual investors; subadvised funds; and other sponsored investment portfolios, including collective investment trusts and pooled vehicles organized and offered to investors outside the United States. Management provided the Board with information about the Adviser's responsibilities and services provided to subadvisory and other institutional account clients, including information about how the requirements and economics of the institutional business are fundamentally different from those of the proprietary mutual fund business. The Board considered information showing that the Adviser's mutual fund business is generally more complex from a business and compliance perspective than its institutional account business and considered various relevant factors, such as the broader scope of operations and oversight, more extensive shareholder communication infrastructure, greater asset flows, heightened business risks, and differences in applicable laws and regulations associated with the Adviser's proprietary mutual fund business. In assessing the reasonableness of the fund's management fee rate, the Board considered the differences in the nature of the services required for the Adviser to manage its mutual fund business versus managing a discrete pool of assets as a subadviser to another institution's mutual fund or for an institutional account and that the Adviser generally performs significant additional services and assumes greater risk in managing the fund and other T. Rowe Price funds than it does for institutional account clients, including subadvised funds.

On the basis of the information provided and the factors considered, the Board concluded that the fees paid by the fund under the Advisory Contract are reasonable.

Approval of the Advisory Contract

As noted, the Board approved the continuation of the Advisory Contract. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the continuation of the Advisory Contract (including the fees to be charged for services thereunder).

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T.RowePrice®

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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.