



FACT SHEET

Balanced Fund

As of December 31, 2018



Portfolio Manager:
Charles Shriver

Managed Fund Since:
2011

Joined Firm:
1991

FUND INFORMATION

Symbol	RPBAX
CUSIP	77954G108
Inception Date of Fund	December 31, 1939
Benchmark	Morningstar Moderate Target Risk Index
Expense Information (as of the most recent Prospectus)*	0.64% (Gross) 0.61% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$6.40 (Gross) \$6.10 (Net)
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	70.0%
Total Assets (all share classes)	\$3,813,042,183
Percent of Portfolio in Cash	1.3%

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

†Portfolio Turnover represents 1 year period ending 12/31/18.

PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Balanced Fund	-8.06%	-4.92%	5.92%	4.85%	9.63%	6.43%
Morningstar Moderate Target Risk Index	-6.81	-4.76	5.84	4.08	7.97	6.16
Combined Index Portfolio*	-8.11	-4.42	5.74	5.08	8.80	6.02

Current performance may be lower or higher than the quoted past performance, which is not a reliable indicator of future performance. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or, if available, a summary prospectus containing this and other information, visit troweprice.com or call 1-855-405-6488. Read it carefully. Consider the investment objectives, risks, and charges and expenses carefully before investing. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

*As of August 1, 2012 the Combined Index Portfolio consisted of 45.5% S&P 500 Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 19.5% MSCI EAFE Index. From May 1, 2011 until July 31, 2012 the Combined Index Portfolio contained a range of 52%-45.5% S&P 500 Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 13%-19.5% MSCI EAFE Index. From May 1, 2008 until April 30, 2011 the Combined Index Portfolio consisted of 52% S&P 500 Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 13% MSCI EAFE Index. From inception until April 30, 2008 the Combined Index Portfolio consisted of 50% S&P 500 Index, 40% Bloomberg Barclays U.S. Aggregate Bond Index, and 10% MSCI EAFE Index. The indices or percentages may vary over time. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

INVESTMENT OBJECTIVE AND STRATEGY

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

Invests approximately 65% of total assets in U.S. and foreign common stocks and 35% in fixed-income securities.

At least 25% of total assets will be invested in fixed-income senior securities.

BENEFITS AND RISKS

Offers a way to balance the potential capital appreciation of common stocks with the income and relative stability of bonds over the long term.

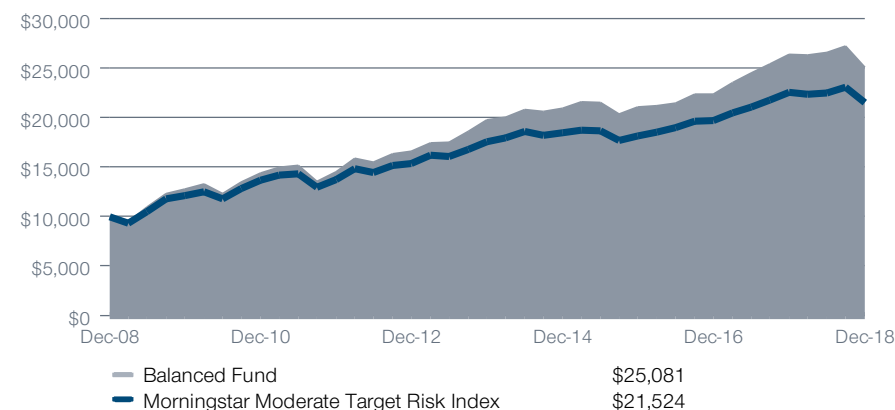
Stock prices can fall because of weakness in the broad market, a particular industry, or specific holdings.

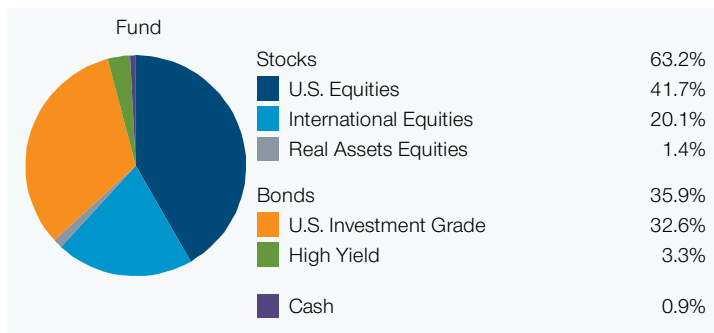
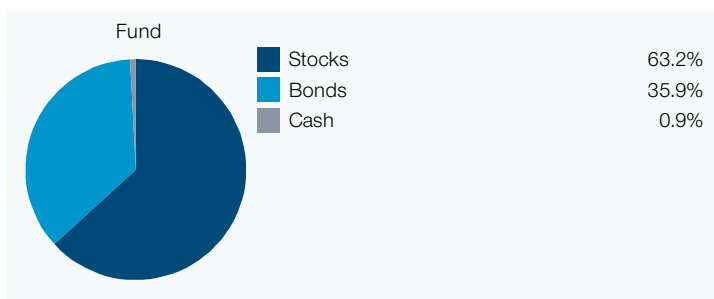
Bonds may decline due to rising interest rates, a credit rating downgrade, or failure of the issuer to make timely payments of interest or principal.

Foreign investments are subject to risks, including adverse political and economic developments overseas, greater volatility, less liquidity, and the possibility that foreign currencies will decline against the dollar.

CUMULATIVE RETURNS

Growth of \$10,000



ASSET DIVERSIFICATION**

** Based on a name-on-strategy allocation.

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Allocation-50% to 70% Equity

Rated against 697 Allocation-50% to 70% Equity funds, as of 12/31/2018, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

SECTOR DIVERSIFICATION – EQUITY ONLY

	Health Care	Financials	Info Tech	Cons Disc	Comm Svcs	Indust & Bus Svcs	Cons Stpls	Materials	Energy	Utilities	Other
Balanced Fund	16.9%	15.8%	15.7%	11.9%	9.5%	9.5%	5.9%	4.4%	4.1%	4.1%	2.2%

SECTOR DIVERSIFICATION – FIXED INCOME ONLY

	U.S. Treasuries	TIPS	Government Related	Corporate	Mortgage	CMBS	ABS	High Yield	Non-U.S. \$ Denom	Emerging Market
Balanced Fund	17.0%	0.9%	5.7%	32.0%	28.2%	3.0%	3.4%	9.3%	0.2%	0.4%

MANAGEMENT

The Balanced Fund is managed by Charles Shriver. The portfolio manager is responsible for the strategic design and day-to-day management of the Fund. This includes portfolio design, positioning, performance, and risk-management oversight. The Fund's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is chaired by the head of Global Multi-Asset, and includes some of the firm's most senior investment management professionals across major asset classes. Charles is the co-chair of the firm's Asset Allocation Committee.

Individual security selection is made by portfolio managers of the Fund's component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

ADDITIONAL DISCLOSURES

Morningstar rated the fund 4, 4, and 4 stars among 697, 610 and 440 Allocation-50% to 70% Equity funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2018, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Source for Morningstar data: © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

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Equities include common stocks as well as convertible securities.

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

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

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

"Other" includes any categories not explicitly mentioned.

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

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