T.RowePrice®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Balanced Fund

As of June 30, 2019

PORTFOLIO HIGHLIGHTS

The portfolio underperformed its combined index portfolio for the three-month period ended June 30, 2019.

Relative performance drivers:

- Security selection detracted from relative returns, particularly among international equities. Favorable selection among U.S. large-cap value stocks added value.
- The inclusion of real assets equities weighed on returns, though the impact was lessened by a favorable underweight allocation to the sector.
- An underweight allocation to stocks relative to bonds and cash also detracted.

Key Positions:

- We are underweight stocks relative to bonds, as equity valuations remain extended against a backdrop of rising risks. At this late stage of the current economic cycle, global stock markets remain vulnerable to enduring trade risks, diminishing earnings expectations, and fading growth.
- We have continued to trim our overweight to equity markets outside the U.S., given their greater exposure to risks from trade tensions and slowing global growth compared with U.S. equity markets.
- We continued to add to our position in high yield bonds and are now overweight. Given the current environment, we believe that high yield bonds can deliver equity-like returns with less expected volatility.

FUND INFORMATION

Symbol	RPBAX
Inception Date of Fund	December 31, 1939
Benchmark	Combined Index Portfolio[1]
Expense Information (as of most recent Prospectus)*	0.61% (Gross); 0.58% (Net)
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$4,405,661,332
Percent of Portfolio in Cash	1.98%

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

PERFORMANCE

(NAV, total return)

				Annualized		
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years
Balanced Fund	3.35%	13.21%	6.66%	9.76%	6.39%	9.99%
Combined Index Portfolio[1]	3.93	13.46	8.18	9.24	6.59	9.77

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Balanced Fund	28.28%	12.51%	0.90%	13.95%	19.25%	5.97%	0.65%	5.92%	18.01%	-4.92%
Combined Index Portfolio[1]	20.21	11.70	2.06	12.43	17.73	7.33	0.99	6.76	15.85	-4.42

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

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

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

[1]As of August 1, 2012 the Combined Index Portfolio consisted of 45.5% S&P 500 Index, 35% Bloomberg Barclays U.S. Aggregate Bond Index, and 19.5% MSCI EAFE Index. 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.

PERFORMANCE REVIEW

Dovish Central Banks Spur Markets Higher

Global equities weathered a volatile second quarter to deliver positive returns, led by advances in developed markets. In the U.S., stocks rose despite a sharp pullback in May that stemmed from increased trade tensions between the U.S. and key trading partners. Equities rallied from this downturn on mounting expectations that the Federal Reserve (Fed) will reduce short-term rates in response to slowing economic growth. Stocks were also supported by hopes that the U.S. and China would make progress toward a trade deal at the G-20 summit at the end of June. Though no deal was reached, tensions eased as both parties agreed to resume negotiations and delay the implementation of new tariffs. Outside the U.S., developed markets stocks also delivered positive returns but lagged U.S. shares. In the eurozone, markets performed well, though UK shares were notable laggards. Prime Minister Theresa May resigned in June due to her inability to persuade Parliament to accept the Brexit deal she reached with the European Union. Stocks in developed Asian markets trailed European shares. Australia and Singapore led the region, while equities in Hong Kong and Japan delivered only modest gains. Emerging markets equities trailed developed markets, despite a generally weaker greenback against many emerging market currencies. Russian shares surged on the back of a late-quarter bounce in oil prices that stemmed from heightened tensions in the Persian Gulf region and a mid-June central bank interest rate cut. Chinese shares slipped amid continued trade tensions with the U.S. In Latin America, Brazilian shares continued to build on recent strength, as the enactment of pension reform legislation appears more probable.

U.S. bonds delivered strong returns in the second quarter. The Fed left short-term rates unchanged, as expected. However, at their June meeting, policymakers indicated a willingness to cut rates as needed to sustain economic growth. This dovish rhetoric sent yields on the 10-year Treasury sharply lower, falling to levels not seen since 2016. Long-term Treasuries and corporate bonds led within the investment-grade universe, as long-term interest rates declined throughout the quarter. In a reversal from first-quarter returns, high yield bonds lagged investment-grade issues. Nondollar bonds also benefited from dovish central bank sentiment, as European Central Bank (ECB) President Mario Draghi noted that he was amenable to implementing more stimulus measures should weakening eurozone growth weigh on already-low regional inflation. Emerging markets debt outpaced issues in developed markets, led by returns in local currency-denominated debt, as several key currencies appreciated versus the dollar.

Security Selection

- Security selection among international equities was the top detractor from relative returns, as the allocation trailed its style-specific benchmark.
- Security selection in the U.S. large-cap value equity allocation, which outpaced its benchmark, bolstered relative returns, though this positive effect was partly offset by unfavorable selection among U.S. large-cap growth stocks.

Structural

- Exposure to real assets equities, which lagged the blended equity benchmark, hurt relative returns. However, the negative impact was mitigated by a favorable underweight allocation to the sector.

Allocation

- Our underweight allocation to equities relative to fixed income and cash detracted from relative performance, as stocks outpaced bonds and cash.

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

The underlying U.S. large-cap growth allocation underperformed the S&P 500 Growth Index. Security selection and an overweight allocation to the health care sector detracted the most from relative returns, driven by holdings in the health care providers and services industry.

The financials sector also had a negative impact on relative results, due mostly to security selection. Stock selection in the consumer discretionary sector also weighed on relative performance. Conversely, an underweight to the energy sector added to relative returns. The information technology sector contributed to relative performance due to stock selection and an overweight allocation, led by the IT services industry.

The underlying U.S. large-cap core allocation outperformed the S&P 500 Index. Overall, security selection contributed to relative returns. The financials sector was the largest contributor to relative performance due to stock selection, as names in the banks industry boosted returns. Within the consumer discretionary sector, stock selection aided relative performance, led by holdings in the hotel restaurants and leisure industry. The utilities sector also helped relative results due to stock selection. Within the sector, water utilities contributed to performance. Conversely, the consumer staples sector was the only detractor from relative returns due to stock selection, driven by the tobacco industry.

The underlying U.S. large-cap value allocation outperformed the S&P 500 Value Index. The information technology sector was the primary contributor to relative results due to stock selection, driven by holdings in the software industry. Security selection in the consumer staples and utilities sectors also boosted relative performance. Conversely, the communication services sector was the largest detractor from relative results due to stock selection, driven by holdings in the diversified telecommunication services industry. The energy sector weighed on relative performance due to security selection and an overweight allocation.

The underlying international equity allocation underperformed the MSCI EAFE Index. Stock selection in the consumer discretionary and information technology sectors detracted from relative performance. On the positive side, selection in consumer staples aided relative returns. Regionally, unfavorable stock selection in the Pacific ex-Japan was the primary detractor from relative performance, while holdings in Canada added value.

The underlying real assets equities allocation underperformed its blended real assets benchmark. Unfavorable security selection within U.S. real estate investment trusts (REITs) negatively impacted relative returns, while selection among global REITs added value. Security selection and an underweight allocation to global metals also weighed on performance. An overweight allocation to cash negatively impacted relative results, as cash lagged equity markets for the period. On the positive side, strong security selection within natural resources bolstered relative returns, partly offsetting the negative impact from selection overall.

The investment-grade bond allocation performed in line with the Bloomberg Barclays U.S. Aggregate Bond Index. Security selection within the investment-grade corporate sector weighed on relative performance. The portfolio's emphasis on lower-beta, shorter-duration corporates detracted amid increased risk tolerance during the period. However, an overweight in investment-grade corporate bonds, along with an underweight to U.S. Treasuries, contributed to relative results. A slightly longer average duration posture contributed for the period as Treasury yields declined across the curve.

The high yield bond allocation outperformed the J.P. Morgan Global High Yield Index. Credit selection in the health care segment was a top contributor to relative performance. Energy sector positioning—a combination of security selection and an underweight allocation—was also supportive. An overweight allocation in the cable operators sector aided relative performance, as did credit selection in the information technology and satellites segments. Conversely, security selection in the retail, chemicals, automotive, and manufacturing segments detracted from relative performance. In the utilities segment, credit selection was a performance drag, but our overweight allocation partly offset the negative impact.

PORTFOLIO POSITIONING AND ACTIVITY

Favor Bonds Over Stocks

We are underweight stocks relative to bonds, as equity valuations remain at levels above historical averages against a backdrop of rising risks. At this late stage of the current economic cycle, global stock markets appear to remain vulnerable to diminishing earnings expectations and fading growth, as well as enduring trade risks. Major central banks have turned dovish, which has supported intermittent market rallies. The Federal Reserve has pivoted away from tightening and appears poised to cut rates in 2019. While accommodative policy may buoy equity markets in the near term, several durable headwinds remain. Despite optimism for a swift resolution to the U.S.-China trade dispute, a trade deal has remained elusive. Additionally, recent geopolitical unease has raised concerns that risks could multiply. We expect equity and bond market volatility to remain elevated as concerns over monetary policy decisions and political risks unfold.

While concerns over the global growth slowdown have led to less compelling yields in the bond market, we believe valuations more fully reflect concerns over persistent geopolitical tensions, weakening economic data, and our position late in the economic cycle. We continue to expect only modest returns from bonds, as the current low-yield environment offers a weak foundation for significant upside. However, global central banks have become less focused on unwinding accommodative policy and now seem more likely to consider stimulative measures to boost liquidity and spur growth. While bonds remain expensive relative to history, with low yields and extended duration, they may help provide downside protection against an increase in equity market volatility.

Equities

Favor International Over U.S.

While valuations outside the U.S. remain attractive relative to history, we have continued to trim our overweight to equity markets outside the U.S. Our overweight to international stocks has been driven by relatively more attractive valuations, though this appeal has been diminished by their greater exposure to risks from trade tensions and slowing global growth. U.S. stocks remain vulnerable to trade risks, particularly if the resolution of current disputes is substantially delayed. However, we believe the U.S. market is less susceptible to the impacts of slowing global trade in comparison to other equity markets, such as Europe and Japan.

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

We are overweight to U.S. growth stocks relative to U.S. value stocks. Valuations among growth stocks remain extended relative to value stocks but offer better prospects for growth in the current market environment. While strong returns among growth stocks were particularly concentrated among tech and consumer-related companies in 2018, many of these names have traded lower in 2019 on concerns for slowing global growth and heightened trade tension. Notwithstanding the risk the U.S.-China trade dispute poses for supply chains among some technology companies, we expect secular growth companies to benefit in a sustained low-growth environment. Value stocks have higher exposure to cyclical sectors and, while tax reform provided a near term profit boost in 2018, it remains uncertain if there will be a catalyst to provide a durable expansion in economic growth.

Favor Global Equity Over Real Assets

We remain underweight real assets equities as we are cautious on the long-term prospects for energy and commodity prices, given continued advances in productivity growth in extractive industries, such as mining and drilling, and further signs of fading Chinese demand for industrial metals. Real estate investment trust (REIT) fundamentals are broadly positive, with muted supply growth and healthy levels of occupancy and rental income. Should interest rates fall and remain lower for longer, we believe this may also be supportive for REITs.

Fixed Income

High Yield

We continued to add to our position in high yield bonds and are now overweight. The yield carry on high yield bonds is attractive, while the sector is supported by broadly positive corporate fundamentals and low default expectations. Yields on U.S. investment-grade bonds remain low and should remain so in the near term as central bank posture has turned more accommodative. Given the current environment, we believe that high yield bonds can deliver equity-like returns with less expected volatility.

MANAGER'S OUTLOOK

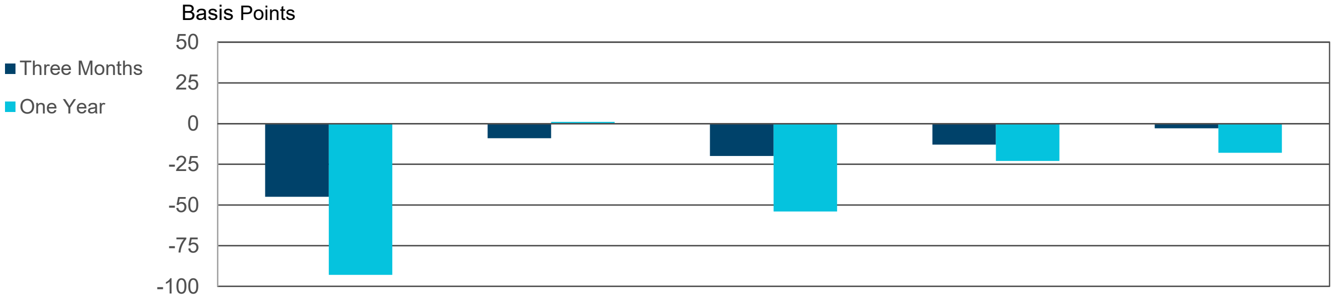
Risk assets continued their strong start to 2019 as many of the fears that led to the fourth-quarter sell-off receded. Despite volatility over the quarter driven by the resurgence of U.S.-China trade tensions and a moderating outlook for global growth, the Fed's dovish pivot and overall optimism helped spur equity markets higher. With the tailwind from U.S. fiscal stimulus fading, the anticipated boost to long-term growth through capital expenditure has failed to materialize, as uncertainty has discouraged spending. In Europe, monetary policy remains supportive with an accommodative ECB; however, unresolved Brexit negotiations and the region's vulnerability to trade risks and China's economy pose potential headwinds. China's stimulus measures—though domestically focused—combined with a more stable U.S. dollar should be supportive of emerging economies.

The shift in Fed policy and a broader easing of financial and liquidity conditions have reduced the near term likelihood of a recession but leaves global central banks ill-equipped to respond to a more pronounced downturn. While a step back from tightening policies may help to stabilize global growth, it will not, in our view, be sufficient to ignite a reacceleration in growth. Near term risks to global markets include repercussions from potential monetary policy missteps and an escalation in trade tensions.

The return of sustained volatility—combined with above-average valuations in many asset classes against a backdrop filled with geopolitical and monetary policy risks—underscores the value of our strategic investment approach, in our view. Given the confluence of positive and negative forces on the horizon that can drive global financial markets, we believe that our multi-asset portfolios' broad diversification and T. Rowe Price's strengths in fundamental research will help us deliver solid returns in a variety of market environments over the long term.

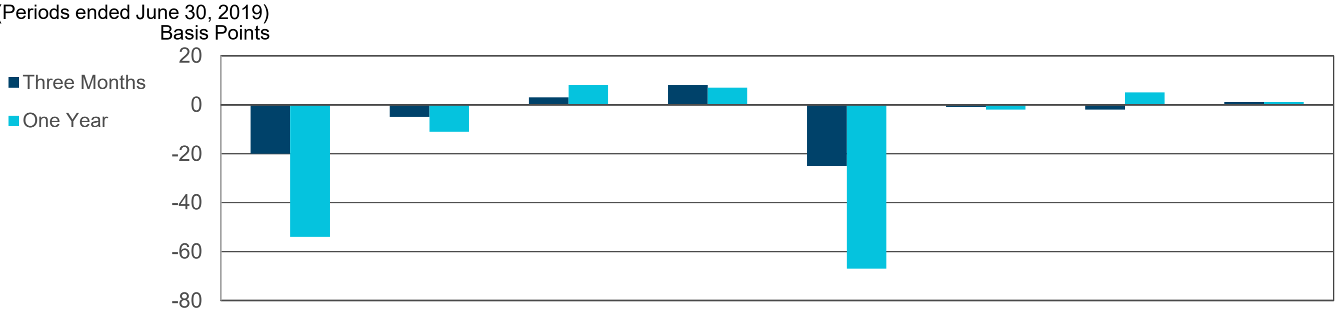
ATTRIBUTION

RETURN ATTRIBUTION: Balanced Fund vs. Combined Index Portfolio
(Periods ended June 30, 2019)



	Value Added[1]	Allocation Effect[2]	Security Selection Effect[3]	Structural Effect[4]	Other[5]
Three Months (bps)	-45	-9	-20	-13	-3
One Year (bps)	-93	1	-54	-23	-18

RETURN ATTRIBUTION: Security Selection Effect Details - Balanced Fund and Underlying Allocations vs. Style Benchmarks
(Periods ended June 30, 2019)



Security Selection Effect[3] (bps)	Balanced Fund	Large-Cap Growth	Large-Cap Core	Large-Cap Value	Non-U.S. Equity	Real Assets	Investment Grade	High Yield
Three Months	-20	-5	3	8	-25	-1	-2	1
One Year	-54	-11	8	7	-67	-2	5	1

			Security Selection Effect[3] Three Months (bps)	Security Selection Effect[3] One Year (bps)
Balanced Fund	vs.	Combined Index Portfolio	-20	-54
Underlying Allocations				
Large-Cap Growth	vs.	S&P 500 Growth Index	-5	-11
Large-Cap Core	vs.	S&P 500 Index	3	8
Large-Cap Value	vs.	S&P 500 Value Index	8	7
Non-U.S. Equity	vs.	MSCI EAFE Index Net	-25	-67
Real Assets	vs.	Real Assets Weighted Benchmark[6]	-1	-2
Investment Grade	vs.	Bloomberg Barclays U.S. Aggregate Bond Index	-2	5
High Yield	vs.	JPMorgan Global High Yield Index	1	1

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

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

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

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

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

[6] As of January 1, 2018, the Real Assets Combined Index Portfolio is comprised of 30% MSCI World Select Natural Resources, 25% MSCI ACWI Metals and Mining, 20% Wilshire RESI, 20% EPRA/NAREIT Dev Real Estate Index, 4% MSCI ACI IMI Gold, 1% ACWI IMI Precious Metals. Prior to this date, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index, 19.5% MSCI ACWI Energy, 10.5% MSCI ACWI Materials, 4% MSCI ACWI IMI Gold, 1.00% MSCI ACWI IMI Precious Metals and Minerals. Prior December 1, 2013, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index, 16.25% MSCI ACWI Energy, 8.75% MSCI ACWI Materials, 5% UBS World Infrastructure and Utilities Index, 4% MSCI ACWI IMI Gold, 1.00% MSCI ACWI IMI Precious Metals and Minerals.

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

ASSET DIVERSIFICATION

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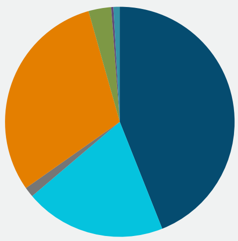
Fund



Stocks		64.7%
	U.S. Equities	43.6%
	International Equities	19.6%
	Real Assets	1.4%
Bonds		33.7%
	U.S. Investment Grade	29.8%
	High Yield	3.6%
	Inflation Protected	0.3%
	Inflation Focused	0.0%
	Reserves	1.7%

*Based on a name-on-strategy allocation.

MARKET VALUE

Total Allocation	$ 4,401,883,514
Reserves	74,273,951
Underlying Allocations	
Large-Cap Growth	669,897,451
Large-Cap Core	639,210,374
Large-Cap Value	611,376,553
International Equities	862,090,851
Real Assets	63,675,500
Investment Grade	1,310,200,140
High Yield	159,160,250
Inflation Protected	11,998,444
Inflation Focused	0

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

UNDERLYING PERFORMANCE

				Annualized		
	Three Months	**Year-to-Date**	**One Year**	**Three Years**	**Five Years**	**Ten Years**
Balanced Fund (Net of Fees)	3.35%	13.21%	6.66%	9.76%	6.39%	9.99%
Combined Index Portfolio	3.93	13.46	8.18	9.24	6.59	9.77
U.S. Equity Allocation (Gross of Fees)	4.52	19.75	10.57	16.81	11.97	16.25
S&P 500 Index	4.30	18.54	10.42	14.19	10.71	14.70
Large-Cap Core Allocation (Gross of Fees)	4.51	19.80	10.94	15.68	11.75	15.32
S&P 500 Index	4.30	18.54	10.42	14.19	10.71	14.70
Large-Cap Growth Allocation (Gross of Fees)	4.21	21.20	11.08	22.58	15.71	18.38
S&P 500 Growth Index	4.56	20.19	12.02	17.26	13.09	16.10
Large-Cap Value Allocation (Gross of Fees)	4.87	18.16	9.55	12.08	8.29	14.86
S&P 500 Value Index	4.02	16.70	8.67	10.64	7.92	13.10
Non-U.S. Equity Allocation (Gross of Fees)	2.40	12.86	-2.67	9.85	2.99	8.43
MSCI EAFE Index Net	3.97	14.49	1.60	9.65	2.74	7.40
Real Assets Allocation (Gross of Fees)	1.34	14.71	2.27	5.19	1.44	N/A
Real Assets Weighted Benchmark[1]	2.07	16.90	3.67	8.50	3.17	7.48
Investment Grade Allocation (Gross of Fees)	3.03	6.24	8.08	2.72	3.28	4.24
Bloomberg Barclays U.S. Aggregate Bond Index	3.08	6.11	7.87	2.31	2.95	3.90
High Yield Allocation (Gross of Fees)	3.28	10.35	8.25	7.84	4.81	9.16
J.P. Morgan Global High Yield Index	2.82	10.08	8.04	7.93	4.84	9.55

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

PORTFOLIO MANAGEMENT

Portfolio Manager:
Charles Shriver

Managed Fund Since:
2011

Joined Firm:
1991

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

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

The information shown does not reflect any ETFs that may be held in the portfolio.

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

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

Equities include common stocks as well as convertible securities.

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

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

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

201907-889997