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

PERFORMANCE (NAV, total return)

<table>
<thead>
<tr>
<th></th>
<th>Three Months</th>
<th>Year-to-Date</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
<th>Fifteen Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balanced Fund - I Class</td>
<td>3.35%</td>
<td>13.31%</td>
<td>6.79%</td>
<td>9.91%</td>
<td>6.50%</td>
<td>10.05%</td>
<td>7.22%</td>
</tr>
<tr>
<td>Morningstar Moderate Target Risk Index</td>
<td>3.13%</td>
<td>12.08%</td>
<td>7.08%</td>
<td>8.30%</td>
<td>5.29%</td>
<td>8.61%</td>
<td>6.76%</td>
</tr>
<tr>
<td>Combined Index Portfolio*</td>
<td>3.93%</td>
<td>13.46%</td>
<td>8.18%</td>
<td>9.24%</td>
<td>6.59%</td>
<td>9.77%</td>
<td>6.75%</td>
</tr>
</tbody>
</table>

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 1-855-405-6488 or visit troweprice.com. Read it carefully. The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (12/17/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.
Balanced Fund - I Class

**ASSET DIVERSIFICATION**

- **Stocks**: 64.7%
- **Bonds**: 33.7%
- **Cash**: 1.7%

**SECTOR DIVERSIFICATION – EQUITY ONLY**

- **Info Tech**: 18.1%
- **Health Care**: 15.1%
- **Financials**: 15.0%
- **Cons Disc**: 11.5%
- **Indust & Bus Svcs**: 9.6%
- **Comm Svcs**: 9.4%
- **Cons Stpls**: 5.9%
- **Materials**: 4.9%
- **Energy**: 4.0%
- **Utilities**: 3.9%
- **Other**: 2.7%

**SECTOR DIVERSIFICATION – FIXED INCOME ONLY**

- **U.S. Treasuries**: 18.4%
- **TIPS**: 0.7%
- **Government Related**: 6.5%
- **Corporate**: 29.5%
- **Mortgage**: 28.2%
- **CMBS**: 2.8%
- **ABS**: 2.7%
- **High Yield**: 10.4%
- **Non-U.S. $ Denom**: 0.2%
- **Emerging Market**: 0.5%

**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 co-chaired by Rob Sharps and Charles Shriver, and includes some of the firm’s most senior investment management professionals across major asset classes.

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

**Additional Disclosures**

Morningstar rated the fund 4 stars among 679 Allocation–50% to 70% Equity funds for the 3-year period (as applicable) ending 6/30/2019, 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.

Unless otherwise noted, returns are shown with gross dividends reinvested. Equities include common stocks as well as convertible securities.

T. Rowe Price uses the MSCI/Barra 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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Not FDIC-Insured. May lose value. No bank guarantee.