

## Balanced Fund

### Investor Class (RPBAX)

This annual shareholder report contains important information about Balanced Fund (the "fund") for the period of January 1, 2024 to December 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at [www.troweprice.com/prospectus](http://www.troweprice.com/prospectus). You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or [info@troweprice.com](mailto:info@troweprice.com) or contacting your intermediary.

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

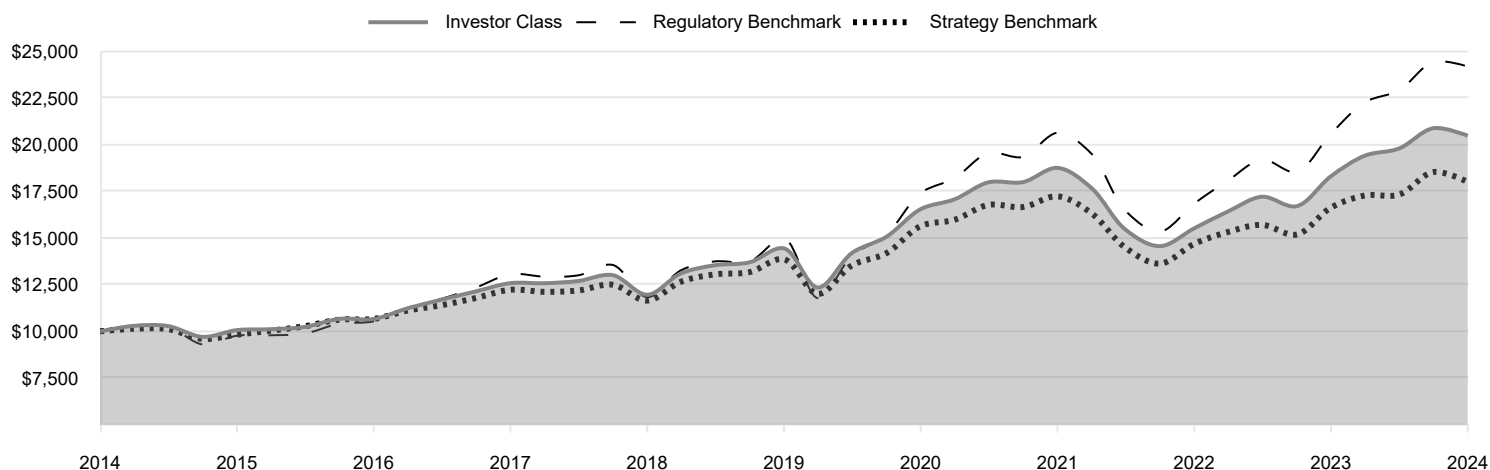
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Balanced Fund - Investor Class	\$58	0.55%

#### What drove fund performance during the past 12 months?

- Equity markets were broadly positive in 2024, while fixed income markets were mixed. U.S. stocks produced strong gains, and various equity indexes reached new all-time highs during the year. The equity market was buoyed by generally favorable corporate earnings and by continuing interest in companies expected to benefit from artificial intelligence developments. Developed non-U.S. equity markets were mostly positive in 2024, helped by looser monetary policies from various central banks around the world. However, many markets surrendered some of their gains in the fourth quarter amid rising geopolitical tensions. U.S. taxable investment-grade bonds produced positive returns in 2024. U.S. Treasury bill yields declined, as the Federal Reserve reduced the fed funds target rate by 50 basis points in mid-September and by an additional 50 basis points in the fourth quarter.
- Versus the Morningstar Moderate Target Risk Index, security selection within U.S. large-cap growth stocks contributed to relative results. The fund's greater exposure to U.S. large-caps compared to small- and mid-caps was also additive during a period of stronger performance for large-caps.
- Conversely, an overweight allocation to real assets equities was detrimental to relative results, as this sector lagged broader global equities over the trailing 12 months. Unfavorable security selection within high yield bonds also detracted.
- The fund seeks to provide capital growth, current income, and preservation of capital through a portfolio of stocks and fixed income securities. It normally invests approximately 65% of total assets in U.S. and foreign common stocks and 35% in fixed income securities.

#### How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Balanced Fund (Investor Class)	11.84%	7.23%	7.43%
MSCI All Country World Index Net (Regulatory Benchmark)	17.49	10.06	9.23
Morningstar Moderate Target Risk Index (Strategy Benchmark)	8.27	5.37	6.05

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund’s performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at [www.troweprice.com](http://www.troweprice.com).

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$4,599,799	Investment Advisory Fees Paid (000s)	\$17,720
Number of Portfolio Holdings	1,589	Portfolio Turnover Rate	39.2%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Common Stocks	61.3%
Corporate Bonds	8.3
U.S. Government & Agency Mortgage-Backed Securities	8.1
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	7.9
Bond Mutual Funds	5.2
Equity Mutual Funds	4.2
Asset-Backed Securities	1.5
Non-U.S. Government Mortgage-Backed Securities	1.3
Short-Term and Other	2.2

Top Ten Holdings (as a % of Net Assets)	
U.S. Treasury Notes	5.4%
T. Rowe Price Institutional High Yield Fund - Institutional Class	4.7
T. Rowe Price Real Assets Fund - I Class	4.2
Federal National Mortgage Assn.	4.0
NVIDIA	2.8
Microsoft	2.6
Apple	2.6
U.S. Treasury Bonds	2.5
Amazon.com	1.9
Government National Mortgage Assn.	1.8

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