Balanced Fund - I Class
As of December 31, 2023

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.
- Normally 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 try 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

<table>
<thead>
<tr>
<th>Symbol</th>
<th>RBAIX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inception Date of Fund</td>
<td>December 17, 2015</td>
</tr>
<tr>
<td>Benchmark</td>
<td>Morningstar Moderate Target Risk Index</td>
</tr>
<tr>
<td>Expense Information (as of the most recent Prospectus)*</td>
<td>0.51% (Gross) 0.47% (Net)</td>
</tr>
<tr>
<td>Fiscal Year End</td>
<td>December 31</td>
</tr>
<tr>
<td>Total Annual Operating Expenses per $1,000</td>
<td>$5.10 (Gross) $4.70 (Net)</td>
</tr>
<tr>
<td>12B-1 Fee</td>
<td>–</td>
</tr>
<tr>
<td>Portfolio Holdings Turnover†</td>
<td>98.8%</td>
</tr>
<tr>
<td>Total Assets (all share classes)</td>
<td>$4,379,117,109</td>
</tr>
<tr>
<td>Percent of Portfolio in Cash</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

*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.
†Portfolio Turnover represents 1 year period ending 12/31/23.

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. 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.

As of August 1, 2012 the Combined Index Portfolio consisted of 45.6% S&P 500 Index, 35% Bloomberg U.S. Aggregate Bond Index, and 19.5% MSCI EAFE Index Net. 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 U.S. Aggregate Bond Index, and 13%-19.5% MSCI EAFE Index Net. From May 1, 2008 until April 30, 2011 the Combined Index Portfolio consisted of 52% S&P 500 Index, 35% Bloomberg U.S. Aggregate Bond Index, and 13% MSCI EAFE Index Net. From inception until April 30, 2008 the Combined Index Portfolio consisted of 50% S&P 500 Index, 40% Bloomberg U.S. Aggregate Bond Index, and 10% MSCI EAFE Index Net. The indices or percentages may vary over time. Historical benchmark representations were not restated to reflect the component benchmark changes.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.
**SECTOR DIVERSIFICATION – EQUITY ONLY**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Balanced Fund - I Class</th>
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<tr>
<td>Info Tech</td>
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<tr>
<td>Financials</td>
<td>16.1%</td>
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<tr>
<td>Health Care</td>
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<tr>
<td>Cons Disc</td>
<td>9.9%</td>
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<tr>
<td>Indus &amp; Bus Svcs</td>
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</tr>
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<td>Comm Svcs</td>
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<tr>
<td>Cons Stpls</td>
<td>6.4%</td>
</tr>
<tr>
<td>Mater-als</td>
<td>5.8%</td>
</tr>
<tr>
<td>Energy</td>
<td>5.1%</td>
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<td>Real Estate</td>
<td>4.0%</td>
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<td>Trusts &amp; Funds</td>
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**SECTOR DIVERSIFICATION – FIXED INCOME ONLY**

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**MANAGEMENT**

The Balanced Fund is managed by Charles Shriver and Toby Thompson. 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 co-chaired by Charles Shriver and David Eiswirt, 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.

**MORNINGSTAR™**

Overall Morningstar Rating™  ★★★★

Morningstar Category™ Moderate Allocation

Rated against 700 Moderate Allocation funds, as of 12/31/2023, 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. Past performance is no guarantee of future results.

**ASSET DIVERSIFICATION**

- **Stocks**: 65.8%
- **Bonds**: 33.4%
- **Cash**: 0.8%

**SECTORDIVERSIFICATION – EQUITY ONLY**

- InfoTech: 21.2%
- Financials: 16.1%
- Health Care: 12.6%
- Cons Disc: 9.9%
- Indus & Bus Svcs: 9.5%
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Additional Disclosures

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.

Morningstar rated the fund 3 and 4 stars among 700 and 658 Moderate Allocation funds for the 3- and 5-year periods (as applicable) ending 12/31/2023, 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.

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202311-3237193

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