



FACT SHEET

Balanced Fund

As of September 30, 2020

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Charles Shriver	2011	1991
Toby Thompson	2020	2007

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)*	0.61% (Gross) 0.58% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$6.10 (Gross) \$5.80 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover [†]	53.5%
Total Assets (all share classes)	\$4,509,387,891
Percent of Portfolio in Cash	0.6%

* 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 12/31/19.

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.

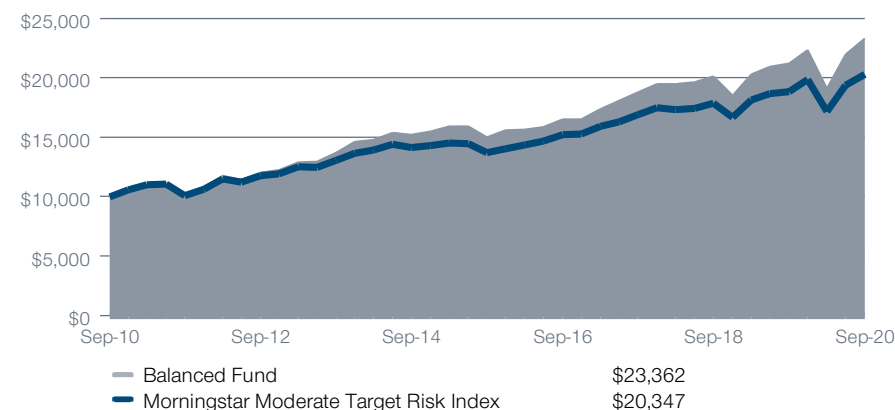
Stock prices can fall because of weakness in the broad market, a particular industry, or specific holdings.

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

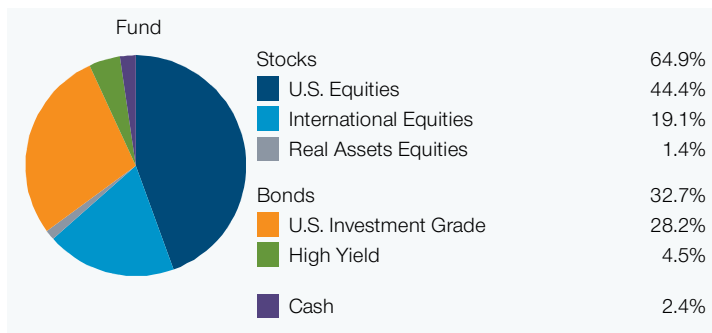
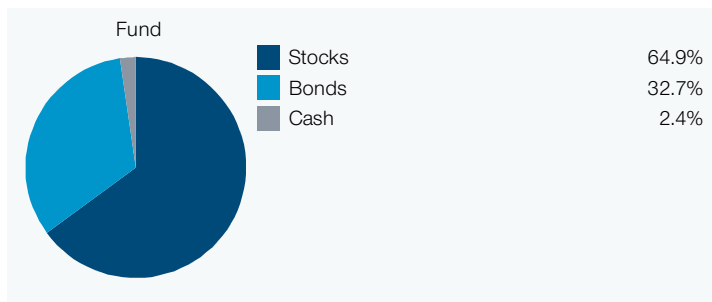
(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Balanced Fund	6.09%	4.30%	10.00%	7.45%	9.19%	8.86%	7.10%
Morningstar Moderate Target Risk Index	4.80	2.34	7.69	6.37	8.13	7.36	6.43
Combined Index Portfolio*	5.25	3.97	9.93	7.85	9.14	8.69	6.76

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 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 45.5% S&P 500 Index, 35% Bloomberg Barclays 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 Barclays 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 Barclays 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 Barclays 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.

For Sourcing Information, please see Additional Disclosures.

ASSET DIVERSIFICATION**

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

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Allocation-50%
to 70% Equity

Rated against 638 Allocation-50% to 70% Equity funds, as of 9/30/2020, 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.**

SECTOR DIVERSIFICATION – EQUITY ONLY

	Info Tech	Health Care	Cons Disc	Financials	Comm Svcs	Indust & Bus Svcs	Materials	Cons Stpls	Utilities	Real Estate	Other
Balanced Fund	23.4%	13.9%	12.8%	11.2%	10.2%	9.6%	5.2%	5.0%	3.5%	2.9%	2.1%

SECTOR DIVERSIFICATION – FIXED INCOME ONLY

	U.S. Treasuries	Government Related	Corporate	Mortgage	CMBS	ABS	High Yield	Non-U.S. \$ Denom	Emerging Market
Balanced Fund	12.1%	3.8%	34.5%	29.9%	3.5%	3.0%	12.6%	0.2%	0.4%

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 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.

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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Additional Disclosures

Morningstar rated the fund 4, 4, and 4 stars among 638, 581 and 414 Allocation-50% to 70% Equity funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2020, 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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For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

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.

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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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