



FACT SHEET

Personal Strategy Balanced Fund - I Class

As of September 30, 2018



Portfolio Manager:
Charles M. Shriver

Managed Fund Since:
2011

Joined Firm:
1991

FUND INFORMATION

Symbol	TPPAX
CUSIP	77957L401
Inception Date of Fund	March 23, 2016
Benchmark	Morningstar Moderate Target Risk Index
Expense Information (as of the most recent Prospectus)*	0.44%
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$4.40
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	54.4%
Total Assets (all share classes)	\$2,288,187,668
Percent of Portfolio in Cash	1.9%

*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 and will vary each fiscal year in proportion to the amount invested in these funds. T. Rowe Price funds would be required to seek regulatory approval in order to terminate this arrangement. Figure is equivalent to the annual Operating Expense ratio.

†Portfolio Turnover represents 1 year period ending 12/31/17.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Personal Strategy Balanced Fund - I Class	1.91%	3.06%	6.54%	10.28%	7.73%	8.89%	7.93%
Morningstar Moderate Target Risk Index	2.52	2.20	6.02	9.20	6.51	7.41	7.25
Combined Index Portfolio*	3.17	3.56	7.39	9.47	7.21	7.52	6.84

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please contact a T. Rowe Price representative at 1-855-405-6488. 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 (3/23/16) 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 include changes in principal value, reinvested dividends, and capital gain distributions.

*See Additional Disclosures.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Invests in a diversified portfolio typically consisting of about 60% stocks, 35% bonds, money market securities, and cash reserves; and 5% alternative investments.

Portfolio manager can rebalance the investment mix, within defined ranges, based on the economic outlook, interest rates, and financial markets.

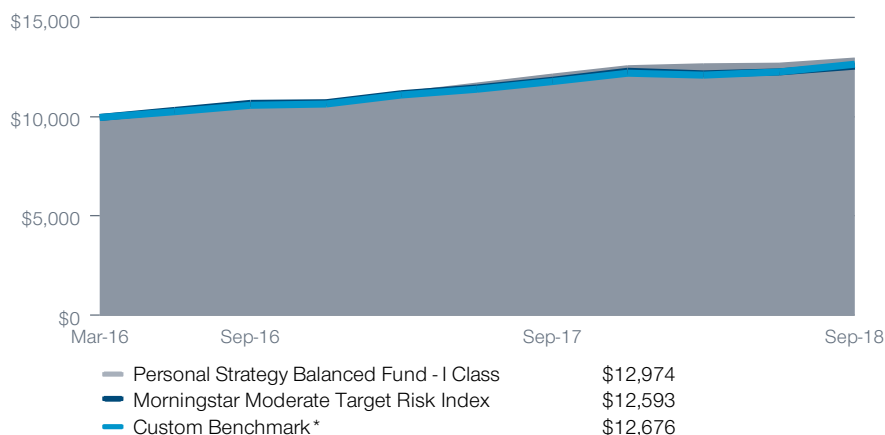
BENEFITS AND RISKS

Common stock portion has the potential to grow faster than inflation over the long term to help protect purchasing power, while the income provided by the bond portion can help cushion changes in stock prices.

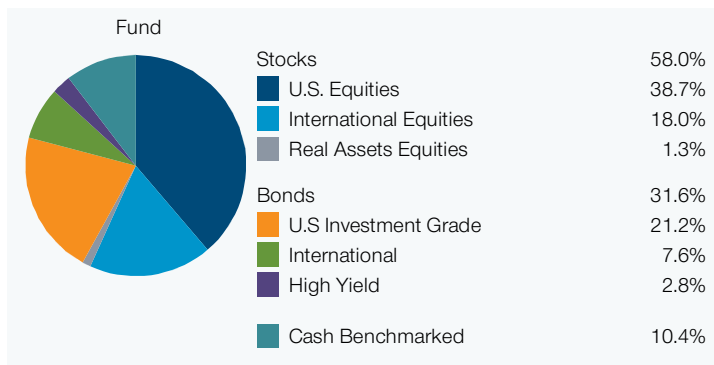
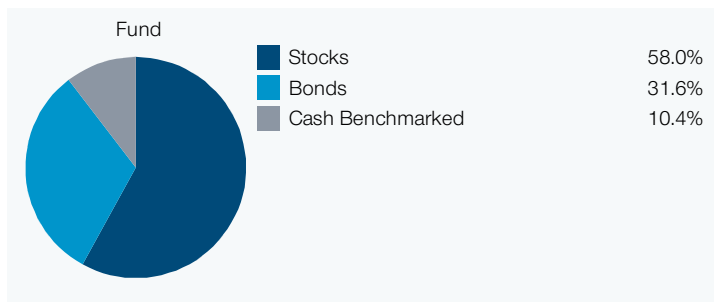
Primary risk is declining share prices; the bond portion will be subject to interest rate and credit risk.

CUMULATIVE RETURNS

Growth of \$10,000



ASSET DIVERSIFICATION**



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

MORNINGSTAR™

Overall Morningstar Rating™*	—
Morningstar Category™	Allocation-50% to 70% Equity

*Rating will be available after three years of performance history.

SECTOR DIVERSIFICATION – EQUITY ONLY

	Info Tech	Financials	Health Care	Cons Disc	Indust & Bus Svcs	Cons Stpls	Energy	Materials	Utilities	Tele-comm Svcs	Real Estate
Personal Strategy Balanced Fund - I Class	21.5%	17.5%	15.6%	13.1%	10.1%	5.8%	4.5%	3.9%	3.7%	2.2%	2.2%

SECTOR DIVERSIFICATION – FIXED INCOME ONLY

	U.S. Treasuries	TIPS	Government Related	Corporate	Mortgage	CMBS	ABS	High Yield	Non-U.S. \$ Denom	Emerging Market
Personal Strategy Balanced Fund - I Class	13.1%	2.3%	6.7%	15.9%	15.8%	3.6%	5.5%	11.3%	18.9%	6.8%

MANAGEMENT

The Personal Strategy 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 chaired by the head of Global Multi-Asset, and includes some of the firm's most senior investment management professionals across major asset classes. Charles is the co-chair 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

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Each year, MSCI and S&P review the GICS structure. The last change occurred on September 28, 2018. **The information above currently utilizes the GICS structure in place prior to the recent change on September 28, 2018, and will be updated upon the next reporting cycle.** T. Rowe Price will adhere to all future updates to GICS for prospective reporting. Source for Morningstar data: © 2018 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.** Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2018, Bloomberg Index Services Ltd. Used with permission. Source for MSCI data: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group. Combined Index Portfolio: As of August 1, 2012 Combined Index Portfolio consisted of 42% Russell 3000 Index, 30% Bloomberg Barclays U.S. Aggregate Bond Index, 10% FTSE 3-Month Treasury Bill Index, and 18% MSCI All Country World Ex-U.S. Index. The indices or percentages may vary over time. Equities include common stocks as well as convertible securities. T. Rowe Price uses a custom structure for diversification reporting on this product. 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. © 2018 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc. T. Rowe Price Investment Services, Inc., Distributor. 2016-US-24149

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