



**FACT SHEET**

# Personal Strategy Income Fund - I Class

As of September 30, 2018



**Portfolio Manager:**  
Charles M. Shriver

**Managed Fund Since:**  
2011

**Joined Firm:**  
1991

## FUND INFORMATION

|   |   |
|---|---|
| Symbol  | PPIPX   |
| CUSIP   | 77957L609   |
| Inception Date of Fund                                  | March 23, 2016  |
| Benchmark   | Morningstar Moderately Conservative Target Risk Index |
| Expense Information (as of the most recent Prospectus)* | 0.31%   |
| Fiscal Year End   | May 31  |
| Total Annual Operating Expenses per \$1,000             | \$3.10  |
| 12B-1 Fee   | -   |
| Redemption Fee  | -   |
| Portfolio Holdings Turnover†                            | 53.2%   |
| Total Assets (all share classes)                        | \$2,259,856,759                                       |
| Percent of Portfolio in Cash                            | 7.5%  |

\* 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 Income Fund - I Class               | 1.39%        | 1.86%        | 4.37%    | 7.76%       | 5.91%      | 7.32%     | 6.69%         |
| Morningstar Moderately Conservative Target Risk Index | 1.82         | 1.28         | 3.91     | 6.69        | 4.96       | 6.04      | 5.98          |
| Combined Index Portfolio*                             | 2.18         | 2.24         | 4.87     | 6.65        | 5.32       | 5.89      | 5.55          |

**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 a primary emphasis on income and a secondary emphasis on capital growth.

For income and some appreciation, the fund invests in a diversified portfolio typically consisting of about 40% stocks, 55% bonds, money market securities, and cash reserves; and 5% alternative investments.

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

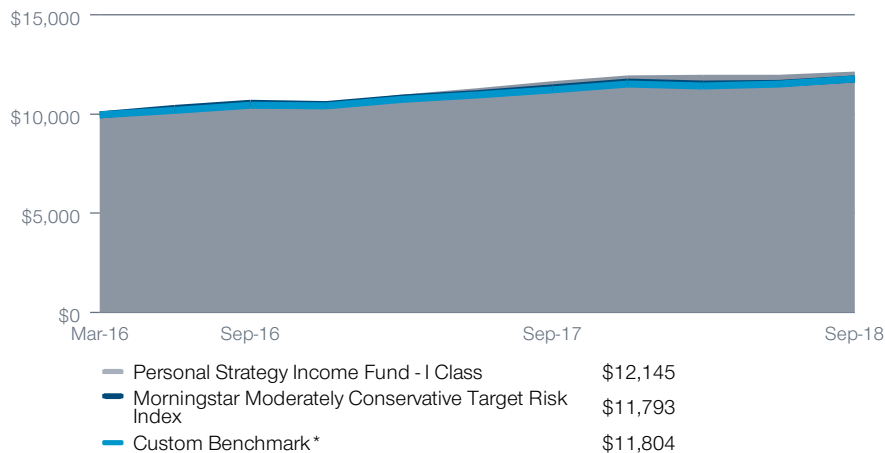
## BENEFITS AND RISKS

The common stock portion of the portfolio has the potential to grow faster than inflation over the long term to help protect purchasing power, while the bond portion can help cushion changes in stock prices.

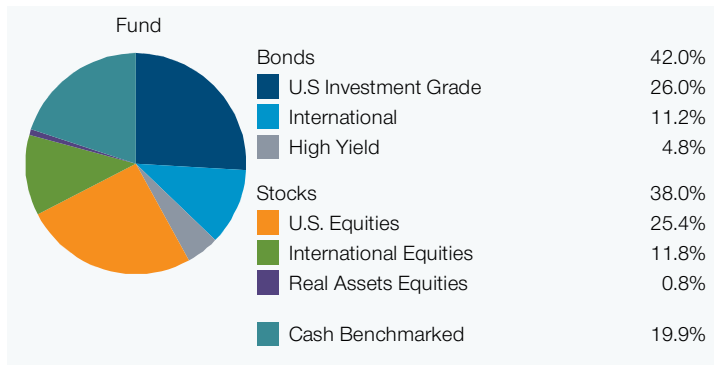
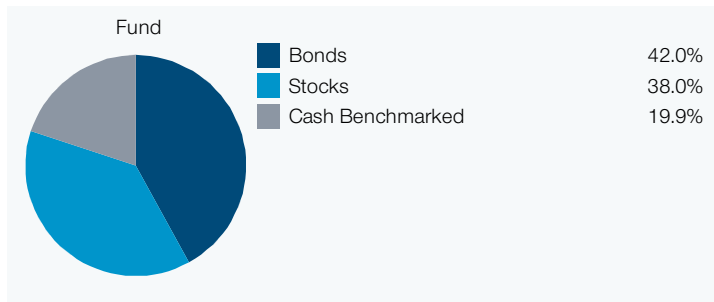
Stock prices can fall because of weakness in the broad market, a particular industry, or specific holdings. The bonds in the fund are subject to interest rate, credit and liquidity risks.

## CUMULATIVE RETURNS

Growth of \$10,000



**ASSET DIVERSIFICATION\*\***



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

**MORNINGSTAR™**

|                              |                              |
|------------------------------|------------------------------|
| Overall Morningstar Rating™* | —                            |
| Morningstar Category™        | Allocation-30% to 50% 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 Income Fund - I Class | 21.4%     | 17.4%      | 15.6%       | 13.1%     | 10.2%             | 5.7%       | 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 Income Fund - I Class | 9.1%            | 2.5% | 6.2%               | 15.2%     | 15.8%    | 3.6% | 5.1% | 12.7%      | 21.5%             | 8.2%            |

**MANAGEMENT**

The Personal Strategy Income 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.

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Combined Index Portfolio: As of August 1, 2012 Combined Index Portfolio consisted of 28% Russell 3000 Index, 40% Bloomberg Barclays U.S. Aggregate Bond Index, 20% FTSE 3-Month Treasury Bill Index, and 12% 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.

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