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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Strategy Balanced Fund</td>
<td>$26,137</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Morningstar Moderate Target Risk Index</td>
<td>$22,842</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Custom Benchmark*</td>
<td>$23,427</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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 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.
†Portfolio Turnover represents 1 year period ending 12/31/18.

PERFORMANCE (NAV, total return)

<table>
<thead>
<tr>
<th></th>
<th>Three Months</th>
<th>Year-to-Date</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
<th>Fifteen Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Strategy Balanced Fund</td>
<td>3.39%</td>
<td>12.91%</td>
<td>6.68%</td>
<td>9.67%</td>
<td>6.28%</td>
<td>10.08%</td>
<td>7.34%</td>
</tr>
<tr>
<td>Morningstar Moderate Target Risk Index</td>
<td>3.13%</td>
<td>12.08%</td>
<td>7.08%</td>
<td>8.30%</td>
<td>5.29%</td>
<td>8.61%</td>
<td>6.76%</td>
</tr>
<tr>
<td>Combined Index Portfolio*</td>
<td>3.41%</td>
<td>12.37%</td>
<td>7.11%</td>
<td>8.60%</td>
<td>5.89%</td>
<td>8.89%</td>
<td>6.39%</td>
</tr>
</tbody>
</table>

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. Annualized returns reflect the reinvestment of dividends and capital gains, if any.

*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.

†Portfolio Turnover represents 1 year period ending 12/31/18.
**Based on a name-on-strategy allocation.

SECTOR DIVERSIFICATION – EQUITY ONLY

- **Info Tech**
- **Financials**
- **Health Care**
- **Energy**
- **Cons Disc**
- **Cons Staps**
- **Materi als**
- **Utilities**
- **Real Estate**

<table>
<thead>
<tr>
<th>Sector</th>
<th>U.S. Treasuries</th>
<th>TIPS</th>
<th>Government Related</th>
<th>Corporate</th>
<th>Mortgage</th>
<th>CMBS</th>
<th>ABS</th>
<th>High Yield</th>
<th>Non-U.S.$ Denom</th>
<th>Emerging Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Strategy Balanced Fund</td>
<td>18.2%</td>
<td>0.6%</td>
<td>5.0%</td>
<td>13.5%</td>
<td>18.4%</td>
<td>3.5%</td>
<td>4.0%</td>
<td>10.6%</td>
<td>18.5%</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

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 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.

Additional Disclosures

Morningstar rated the fund 4, 4, and 4 stars among 679, 595 and 431 Allocation–50% to 70% Equity funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2019, 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. Source for Morningstar data: © 2019 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 2019, 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.

The index weights shown in sector diversification exhibits exclude the annual Russell rebalancing which occurred on June 28, 2019. Unless otherwise noted, returns are shown with gross dividends reinvested. 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. 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.

© 2019 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.

201708-238698