



FACT SHEET

Personal Strategy Income Fund

As of September 30, 2018



Portfolio Manager:
Charles M. Shriver

Managed Fund Since:
2011

Joined Firm:
1991

FUND INFORMATION

Symbol	PRSEX
CUSIP	77957L302
Inception Date of Fund	July 29, 1994
Benchmark	Morningstar Moderately Conservative Target Risk Index
Expense Information (as of the most recent Prospectus)*	0.41%
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$4.10
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	1.39%	1.81%	4.21%	7.68%	5.87%	7.29%	6.67%
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 visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

*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.

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.

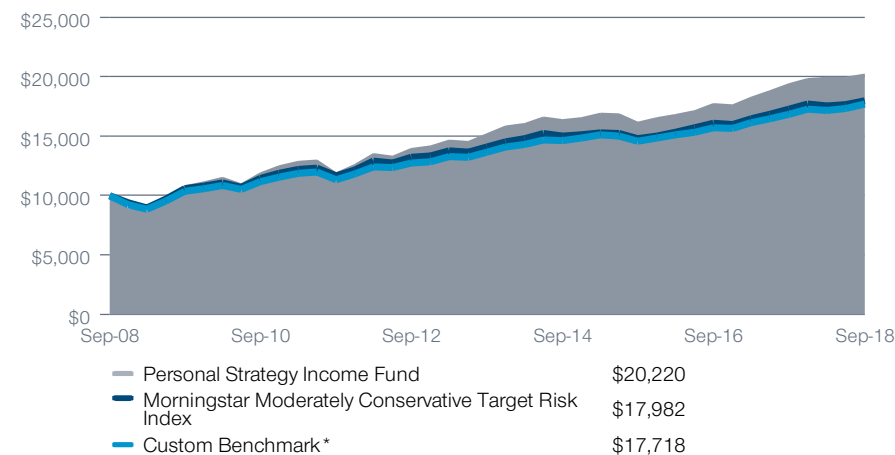
BENEFITS AND RISKS

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.

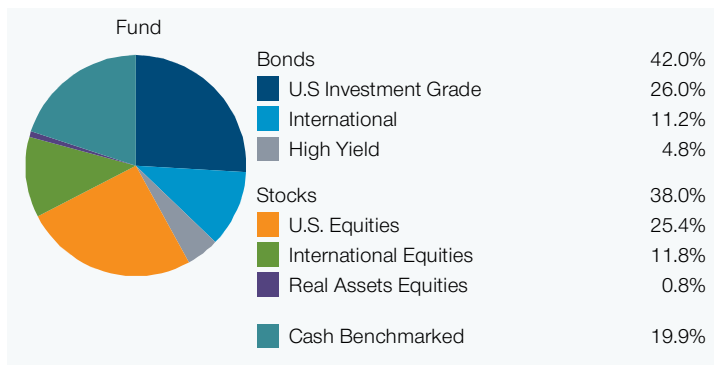
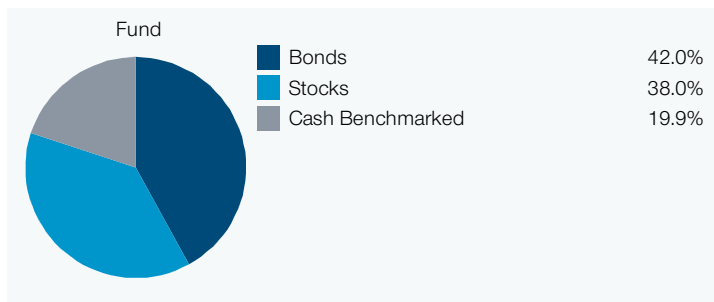
Stock prices can fall because of weakness in the broad market, a particular industry, or specific holdings. The bonds in the fund are subject to interest rate, credit and liquidity risks.

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
 Rated against 439 Allocation-30% to 50% Equity funds, as of 9/30/2018, 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.

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	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	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.

Morningstar rated the fund 4, 4, and 4 stars among 439, 355 and 256 Allocation-30% to 50% Equity funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2018, 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: © 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.**

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