T. Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Personal Strategy Income Fund

As of June 30, 2019

PORTFOLIO HIGHLIGHTS

The Personal Strategy Income Fund performed in line with its combined index portfolio and the Morningstar Moderately Conservative Target Risk Index for the three-month period ended June 30, 2019.

Relative performance drivers (vs. the Combined Index Portfolio):

- Security selection within several underlying allocations drove relative outperformance, led by U.S. small-cap stocks. Security selection among international developed equities was a notable detractor.
- Out-of-benchmark exposure to long-term U.S. Treasuries, emerging markets bonds, and a hedge fund-of-funds strategy bolstered relative returns, while the inclusion of real assets equities detracted from results.
- An underweight allocation to stocks relative to bonds weighed on performance, as did an overweight allocation to emerging markets stocks relative to international developed markets.

Additional highlights:

- We are underweight stocks relative to bonds, as equity valuations remain at levels above historical averages against a backdrop of rising risks. Major central banks have turned dovish, which has supported intermittent market rallies.
- We have continued to trim our overweight to international equities, as companies outside the U.S. are relatively more sensitive to the impacts of trade tensions and slowing global growth.
- Within fixed income, we continued to add to our position in high yield bonds and are now overweight. Given the current environment, we believe that high yield bonds can deliver equity-like returns with less expected volatility.

FUND INFORMATION

Symbol	PRSIX
Inception Date of Fund	July 29, 1994
Benchmark	Morningstar Moderately Conservative Target Risk
Expense Information (as of the most recent Prospectus)*	0.78% (Gross); 0.62% (Net)
Fiscal Year End	May 31
12B-1 Fee	–
Total Assets (all share classes)	$2,242,613,651

*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.

PERFORMANCE

(NAV, total return)

	Inception Date	Three Months	One Year	Annualized Three Years	Five Years	Ten Years	Fifteen Years
Personal Strategy Income Fund	Jul 29, 1994	3.03%	6.53%	7.42%	5.06%	8.07%	6.36%
Personal Strategy Income Fund—I Class	Mar 23, 2016	3.08	6.58	7.52	5.11	8.10	6.38
Morningstar Moderately Conservative Target Risk Index	–	2.94	7.27	6.36	4.42	6.85	5.79
Combined Index Portfolio[1]	–	3.01	6.74	6.40	4.68	6.80	5.37

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Personal Strategy Income Fund	Jul 29, 1994	25.47%	11.68%	0.89%	12.53%	11.95%	4.50%	0.01%	6.27%	12.79%	-3.02%
Personal Strategy Income Fund—I Class	Mar 23, 2016	25.47	11.68	0.89	12.53	11.95	4.50	0.01	6.27	12.97	-2.91
Morningstar Moderately Conservative Target Risk Index	–	15.31	9.75	2.51	9.69	8.80	4.30	-1.03	6.66	10.86	-2.87
Combined Index Portfolio[1]	–	14.74	9.39	2.38	8.45	9.67	5.47	-0.05	5.38	10.44	-2.58

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 1-800-638-7890 or visit troweprice.com. Read it carefully.

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

[1] As of August 1, 2012, the 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 Index ex USA. From May 1, 2011 until July 31, 2012 the Combined Index Portfolio contained a range of 32%-28% Russell 3000 Index, 40% Bloomberg Barclays U.S. Aggregate Bond Index, 20% FTSE 3-Month Treasury Bill Index, and 8%-12% MSCI All Country World Index ex USA. From July 1, 2008 until April 30, 2011 the Combined Index Portfolio consisted of 32% Russell 3000 Index, 40% Bloomberg Barclays U.S. Aggregate Bond Index, 20% FTSE 3-Month Treasury Bill Index, and 8% MSCI All Country World Index ex USA. From inception until June 30, 2008 the Combined Index Portfolio consisted of a range of 34%-32% Wilshire 5000 Index, 40% Bloomberg Barclays U.S. Aggregate Bond Index, 20% FTSE 3-Month Treasury Bill Index, and 6%-8% MSCI EAFE Index. The indices and percentages may vary over time.

The Personal Strategy Income Fund-I Class shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares 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 fund is subject to the risks of stock investing, including possible loss of principal. The bond portion will be subject to interest rate and credit risk.

PERFORMANCE REVIEW

Dovish Central Banks Spur Markets Higher

Global equities weathered a volatile second quarter to deliver positive returns, led by advances in developed markets. In the U.S., stocks rose despite a sharp pullback in May that stemmed from increased trade tensions between the U.S. and key trading partners. Equities rallied from this downturn on mounting expectations that the Federal Reserve (Fed) will reduce short-term rates in response to slowing economic growth. Stocks were also supported by hopes that the U.S. and China would make progress toward a trade deal at the G-20 summit at the end of June. Though no deal was reached, tensions eased as both parties agreed to resume negotiations and delay the implementation of new tariffs. Outside the U.S., developed markets stocks also delivered positive returns but lagged U.S. shares. In the eurozone, markets performed well, though UK shares were notable laggards. Prime Minister Theresa May resigned in June due to her inability to persuade Parliament to accept the Brexit deal she reached with the European Union. Stocks in developed Asian markets trailed European shares. Australia and Singapore led the region, while equities in Hong Kong and Japan delivered only modest gains. Emerging markets equities trailed developed markets, despite a generally weaker greenback against many emerging market currencies. Russian shares surged on the back of a late-quarter bounce in oil prices that stemmed from heightened tensions in the Persian Gulf region and a mid-June central bank interest rate cut. Chinese shares slipped amid continued trade tensions with the U.S. In Latin America, Brazilian shares continued to build on recent strength, as the enactment of pension reform legislation appears more probable.

U.S. bonds delivered strong returns in the second quarter. The Fed left short-term rates unchanged, as expected. However, at their June meeting, policymakers indicated a willingness to cut rates as needed to sustain economic growth. This dovish rhetoric sent yields on the 10-year Treasury sharply lower, falling to levels not seen since 2016. Long-term Treasuries and corporate bonds led within the investment-grade universe, as long-term interest rates declined throughout the quarter. In a reversal from first-quarter returns, high yield bonds lagged investment-grade issues. Nondollar bonds also benefited from dovish central bank sentiment, as European Central Bank (ECB) President Mario Draghi noted that he was amenable to implementing more stimulus measures should weakening eurozone growth weigh on already-low regional inflation. Emerging markets debt outpaced issues in developed markets, led by returns in local currency-denominated debt, as several key currencies appreciated versus the dollar.

Three-Month Performance Review

The Personal Strategy Income Fund performed in line with its combined index portfolio for the three-month period ended June 30, 2019.

Security Selection

- Security selection within the underlying components contributed to relative performance, led by strong selection among U.S. small-cap stocks. Security selection within the U.S. large-cap value and emerging markets equities also added value, as did selection among nontraditional bonds, as these strategies all outpaced their style-specific benchmarks.
- However, security selection within the international developed equity and U.S. large-cap growth stock strategies, which trailed their respective benchmarks, weighed on relative performance.

Structural

- Out-of-benchmark exposure to long-term U.S. Treasuries and emerging markets bonds benefited relative returns, as these sectors outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. The inclusion of a conservative hedge fund-of-funds allocation had a positive impact, as the alternatives sector outpaced the FTSE 3-Month T-Bill Index.
- Out-of-benchmark exposure to real assets equities, which lagged the blended equity benchmark, weighed on relative performance. However, this negative impact was partly offset by a tactical underweight to the sector.

Allocation

- An underweight allocation to equities weighed on relative returns for the period, as equities outpaced bonds and cash.
- An overweight allocation to emerging markets equities, which lagged international developed stocks, held back relative returns.

12-Month Performance Review

The Personal Strategy Income Fund underperformed its combined index portfolio for the 12-month period ended June 30, 2019.

Security Selection

- Security selection within a number of underlying portfolios lifted relative performance. Most notably, security selection among U.S. small-cap stocks bolstered returns, as the strategy broadly outpaced its style-specific benchmark.
- Security selection in the emerging markets and U.S. large-cap value allocations, which outperformed their respective benchmarks, benefited relative returns. Selection within the conservative hedge fund-of-funds strategy added value, as did selection among nondollar bonds.
- However, security selection within the international developed equity and U.S. large-cap growth allocations detracted from performance, as these strategies trailed their respective benchmarks.

Allocation

- Our overweight allocation to U.S. small-cap equities detracted from relative results, as the sector trailed domestic large-cap equities. An overweight allocation to international equities also detracted from relative returns, as equities outside of the U.S. underperformed domestic equities.

Structural

- Exposure to real assets equities, which underperformed the blended equity benchmark, hurt relative returns, though this negative effect was partly offset by a tactical underweight to the sector.
- Conversely, an out-of-benchmark allocation to long-term U.S. Treasuries and emerging markets bonds boosted relative returns, as these sectors outpaced the Bloomberg Barclays U.S. Aggregate Bond Index.

PORTFOLIO POSITIONING AND ACTIVITY

Favor Bonds Over Stocks

We are underweight stocks relative to bonds, as equity valuations remain at levels above historical averages against a backdrop of rising risks. At this late stage of the current economic cycle, global stock markets appear to remain vulnerable to diminishing earnings expectations and fading growth, as well as enduring trade risks. Major central banks have turned dovish, which has supported intermittent market rallies. The Federal Reserve has pivoted away from tightening and appears poised to cut rates in 2019. While accommodative policy may buoy equity markets in the near term, several durable headwinds remain. Despite optimism for a swift resolution to the U.S.-China trade dispute, a trade deal has remained elusive. Additionally, recent geopolitical unease has raised concerns that risks could multiply. We expect equity and bond market volatility to remain elevated as concerns over monetary policy decisions and political risks unfold.

While concerns over the global growth slowdown have led to less compelling yields in the bond market, we believe valuations more fully reflect concerns over persistent geopolitical tensions, weakening economic data, and our position late in the economic cycle. We continue to expect only modest returns from bonds, as the current low-yield environment offers a weak foundation for significant upside. However, global central banks have become less focused on unwinding accommodative policy and now seem more likely to consider stimulative measures to boost liquidity and spur growth. While bonds remain expensive relative to history, with low yields and extended duration, they may help provide downside protection against an increase in equity market volatility.

Equities

Favor International Over U.S.

While valuations outside the U.S. remain attractive relative to history, we have continued to trim our overweight to equity markets outside the U.S. Our overweight to international stocks has been driven by relatively more attractive valuations, though this appeal has been diminished by their greater exposure to risks from trade tensions and slowing global growth. U.S. stocks remain vulnerable to trade risks, particularly if the resolution of current disputes is substantially delayed. However, we believe the U.S. market is less susceptible to the impacts of slowing global trade in comparison to other equity markets, such as Europe and Japan.

Favor Emerging Markets Over Developed Markets

We are overweight to emerging markets stocks relative to developed market stocks. Emerging markets offer attractive valuations supported by rising consumption and may benefit from lower interest rates in developed markets and softer U.S. dollar expectations. Chinese stimulus could be a boon for emerging markets broadly, but the extent of this impact is likely to be less pronounced than prior instances given the more measured response and greater domestic focus. Conversely, the persistent trade tensions between the U.S. and China could pose a more sustained headwind.

While idiosyncratic and political risks remain, the resilience of emerging markets broadly supports our conviction that these concerns do not pose a systemic risk. Many developing countries are less reliant on U.S. dollar funding than in the past, which reduces the risk of a widespread financial crisis. We expect China's growth trajectory will stabilize, supported by fiscal stimulus and domestic demand. De-escalation of the U.S.-China trade conflict could stabilize markets, although equities have likely priced in this outcome and the overall impact could be muted.

Favor U.S. Growth Over U.S. Value

We are overweight to U.S. growth stocks relative to U.S. value stocks. Valuations among growth stocks remain extended relative to value stocks but offer better prospects for growth in the current market environment. While strong returns among growth stocks were particularly concentrated among tech and consumer-related companies in 2018, many of these names have traded lower in 2019 on concerns for slowing global growth and heightened trade tension. Notwithstanding the risk the U.S.-China trade dispute poses for supply chains among some technology companies, we expect secular growth companies to benefit in a sustained low-growth environment. Value stocks have higher exposure to cyclical sectors and, while tax reform provided a near term profit boost in 2018, it remains uncertain if there will be a catalyst to provide a durable expansion in economic growth.

Favor Small-Cap Over Large-Cap

We remain overweight to U.S. small-cap stocks, which continue to offer compelling valuations relative to U.S. large-cap stocks. While small-cap stocks were early beneficiaries from market concerns over trade risks, we recognize that they are not immune to other concerns that have also weighed on large-cap stocks, including a broader risk-off sentiment and disruption to global supply chains.

Favor Global Equity Over Real Assets

We remain underweight real assets equities as we are cautious on the long-term prospects for energy and commodity prices, given continued advances in productivity growth in extractive industries, such as mining and drilling, and further signs of fading Chinese demand for industrial metals. Real estate investment trust (REIT) fundamentals are broadly positive, with muted supply growth and healthy levels of occupancy and rental income. Should interest rates fall and remain lower for longer, we believe this may also be supportive for REITs.

Fixed Income

High Yield Bonds

We continued to add to our position in high yield bonds and are now overweight. The yield carry on high yield bonds is attractive, while the sector is supported by broadly positive corporate fundamentals and low default expectations. Yields on U.S. investment-grade bonds remain low and should remain so in the near term as central bank posture has turned more accommodative. Given the current environment, we believe that high yield bonds can deliver equity-like returns with less expected volatility.

Long-Term U.S. Treasuries

We are neutral to long-term U.S. Treasury bonds. Despite their low yields, Treasury bonds have been negatively correlated with equities, and may help provide ballast against an equity market downturn. Modest growth expectations and demand from institutional investors will likely continue to pressure rates lower at the long end of the curve, but this could be offset by increased deficit spending or a pickup in inflation expectations.

Floating Rate Loans

We remain neutral to floating rate bank loans, as the sector has become less attractive in a declining interest rate environment.

Inflation-Linked Securities

We are neutral to inflation-linked securities. While inflation is not likely to move significantly higher from current levels, it remains tilted to the upside with tighter labor markets and generally firmer core goods prices.

Emerging Markets Bonds

We are overweight to emerging markets dollar-denominated bonds. Yields remain attractive relative to fundamentals, but heightened political uncertainty and idiosyncratic risks in key markets could dampen returns.

Hedged Nondollar Bonds

We are neutral to hedged nondollar bonds. On a currency-hedged basis, nondollar bonds offer comparable yields to U.S. investment-grade debt. Short-term rate differentials between the U.S. and other developed markets have led to more competitive hedged yields on bonds in Europe and Japan for U.S. dollar-based investors, while the interest rate risk associated with extended durations have tempered our view. Despite signs that economic growth may be softening in Europe, concerns over ECB monetary policy and political risks could put upward pressure on European yields.

MANAGER'S OUTLOOK

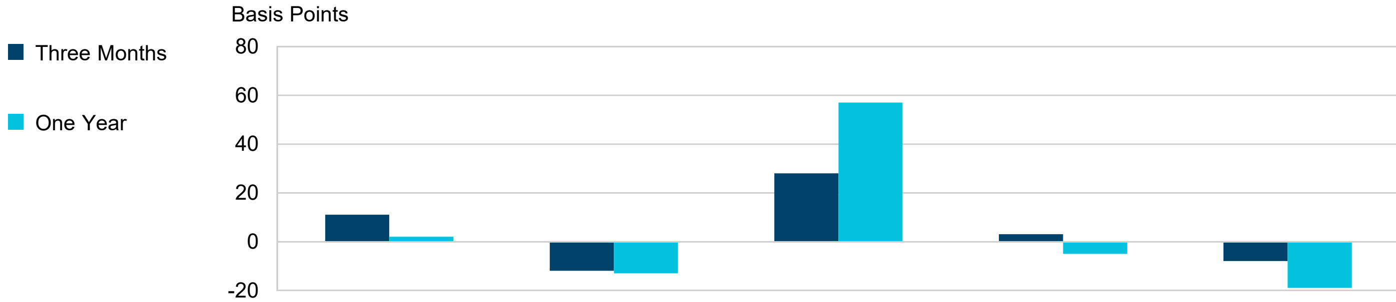
Risk assets continued their strong start to 2019 as many of the fears that led to the fourth-quarter sell-off receded. Despite volatility over the quarter driven by the resurgence of U.S.-China trade tensions and a moderating outlook for global growth, the Fed's dovish pivot and overall optimism helped spur equity markets higher. With the tailwind from U.S. fiscal stimulus fading, the anticipated boost to long-term growth through capital expenditure has failed to materialize, as uncertainty has discouraged spending. In Europe, monetary policy remains supportive with an accommodative ECB; however, unresolved Brexit negotiations and the region's vulnerability to trade risks and China's economy pose potential headwinds. China's stimulus measures—though domestically focused—combined with a more stable U.S. dollar should be supportive of emerging economies.

The shift in Fed policy and a broader easing of financial and liquidity conditions have reduced the near term likelihood of a recession but leaves global central banks ill-equipped to respond to a more pronounced downturn. While a step back from tightening policies may help to stabilize global growth, it will not, in our view, be sufficient to ignite a reacceleration in growth. Near term risks to global markets include repercussions from potential monetary policy missteps and an escalation in trade tensions.

The return of sustained volatility—combined with above-average valuations in many asset classes against a backdrop filled with geopolitical and monetary policy risks—underscores the value of our strategic investment approach, in our view. Given the confluence of positive and negative forces on the horizon that can drive global financial markets, we believe that our multi-asset portfolios' broad diversification and T. Rowe Price's strengths in fundamental research will help us deliver solid returns in a variety of market environments over the long term.

ATTRIBUTION

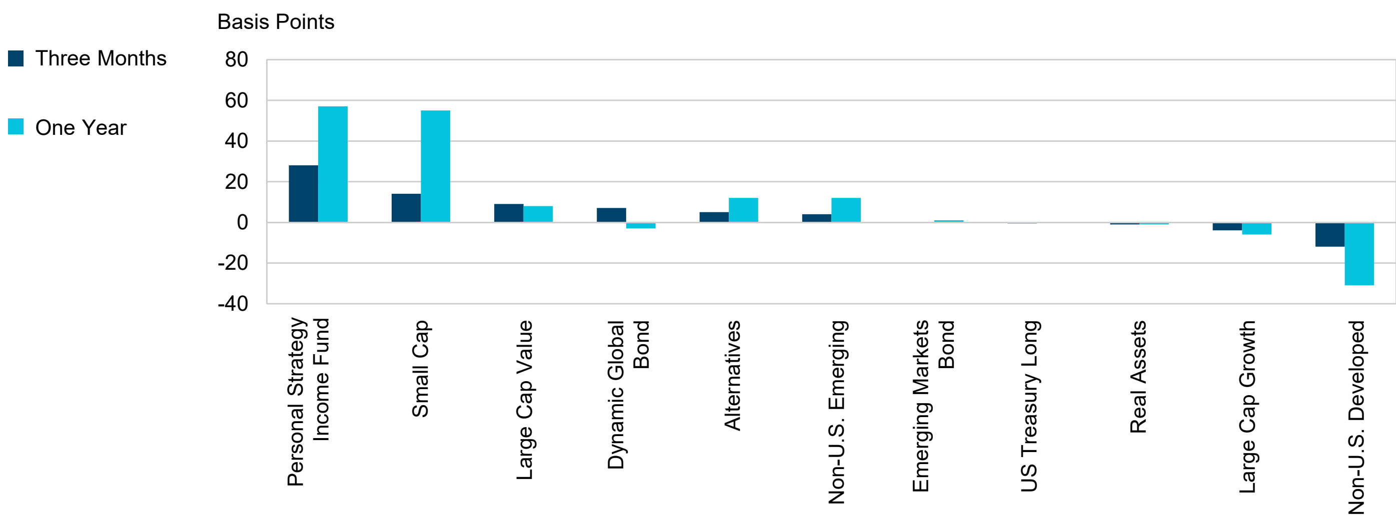
RETURN ATTRIBUTION: Personal Strategy Income Fund vs. Combined Index Portfolio (Gross of Fees)
(Periods Ended June 30, 2019)



	Value Added[1]	Allocation Effect[2]	Security Selection Effect[3]	Structural Effect[4]	Other[5]
Three Months (bps)	11	-12	28	3	-8
One Year (bps)	20	-13	57	-5	-19

RETURN ATTRIBUTION: Security Selection Effect Details - Personal Strategy Income Fund and Underlying Allocations vs. Style Benchmarks (Gross of Fees)
(Periods Ended June 30, 2019)

TOP 5/BOTTOM 5



Security Selection Effect[3] (bps)

	Personal Strategy Income Fund	Small Cap	Large Cap Value	Dynamic Global Bond	Alternatives	Non-U.S. Emerging	Emerging Markets Bond	US Treasury Long	Real Assets	Large Cap Growth	Non-U.S. Developed
Three Months	28	14	9	7	5	4	0	-1	-1	-4	-12
One Year	57	55	8	-3	12	12	1	0	-1	-6	-31

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The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

[1] Value Added: The performance difference between the fund and its Combined Index Portfolio.

[2] Allocation Effect: The allocation effect identifies value added as a result of asset class variances away from neutral allocations. The primary sources of the value added measured by this effect are the tactical allocation decisions made by the Asset Allocation Committee.

[3] Security Selection Effect: This measures the value added by underlying investment sectors relative to their respective benchmark.

[4] Structural Effect: The impact of any differences between the fund's strategic neutral design and its benchmark, including the use of investment sectors that are not represented in the benchmark, and the performance differences between an asset class and the underlying investment sectors chosen to represent it.

[5] Other: If applicable, reflects the impact of intra-month cash flows and rebalancing transactions. Figures are shown gross of fees. Past performance is not a reliable indicator of future performance.

Source: T. Rowe Price.

Please refer to the Performance table on page 1 for the definition of the Combined Index Portfolio.

UNDERLYING ALLOCATIONS (RELATIVE CONTRIBUTIONS)

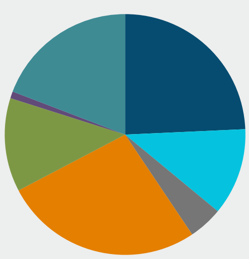
(Periods Ended June 30, 2019)

		Security Selection Effect[1] Three Months (bps)	Security Selection Effect[1] One Year (bps)
Personal Strategy Income Fund	vs. Combined Index Portfolio	28	57
Underlying Allocations			
Large-Cap Growth	vs. Russell 1000 Growth Index	-4	-6
Large-Cap Value	vs. Russell 1000 Value Index	9	8
US Large-Cap Call Writing	vs. Cash/Stock Blend Index[2]	0	-3
Small-Cap	vs. Russell 2000 Index	14	55
International Equity (Developed Markets)	vs. MSCI EAFE Index Net	-12	-31
Emerging Markets Equity	vs. MSCI Emerging Markets Index Net	4	12
Real Assets	vs. Custom Benchmark[3]	-1	-1
Investment Grade	vs. Bloomberg Barclays U.S. Aggregate Bond Index	3	3
High Yield	vs. J.P. Morgan Global High Yield Index	2	1
International Bond	vs. Bloomberg Barclays Global Aggregate ex USD Bond Index Hedged	2	9
Emerging Markets Bond	vs. J.P. Morgan Emerging Markets Bond Index Global	0	1
Dynamic Global Bond	vs. 3 Month LIBOR in USD	7	-3
Alternatives	vs. FTSE 3-Month Treasury Bill	5	12

ASSET DIVERSIFICATION

ASSET DIVERSIFICATION*

Fund

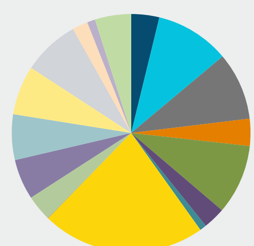


Bonds	40.2%
U.S. Investment Grade	23.5%
International	11.5%
High Yield	5.1%
Stocks	39.9%
U.S. Equities	26.8%
International Equities	12.2%
Real Assets Equities	0.9%
Alternatives and Cash	19.9%

*Based on a name-on-strategy allocation.

CURRENT ALLOCATION

Fund



Equity Index Option Overlay	3.8%
Large-Cap Growth	10.0%
Large-Cap Value	9.3%
Small-Cap	3.8%
International Equity (Developed Markets)	9.2%
Emerging Markets Equity	3.0%
Real Assets	0.9%
Investment-Grade Bonds	21.3%
Inflation Protected Bonds	0.1%
High Yield Bonds	4.1%
International Bonds	5.9%
Emerging Markets Bond	5.6%
Cash	7.3%
Dynamic Global Bond	7.7%
U.S. Treasury Long-Term	2.1%
Floating Rate	1.1%
Alternatives	4.9%

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The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

1 Security Selection Effect: This measures the value added by underlying investment sectors relative to their respective benchmark.

2 As of August 1, 2014, the Cash/Stock Blend Index is 75% S&P 500, 25% FTSE 3-Month Treasury Bill. From Inception to 7/31/2014 the Cash/Stock Blend was the CBOE S&P 500 Buy Write Index.

3 As of January 1, 2018, the Real Assets Combined Index Portfolio is comprised of 30% MSCI World Select Natural Resources, 25% MSCI All Country World Index Metals and Mining, 20% Wilshire RESI, 20% EPRA/NAREIT Developed Real Estate Index, 4% MSCI All Country World Index IMI Gold, 1% MSCI All Country World Index IMI Precious Metals. Prior to this date, the Real Assets Combined Index Portfolio was comprised of 25% MSCI All-Country World Index Metals & Mining, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Developed Real Estate Index, 19.5% MSCI All-Country World Index Energy, 10.5% MSCI All-Country World Index Materials, 4% MSCI All-Country World Index IMI Gold, 1.00% MSCI All-Country World Index IMI Precious Metals and Minerals.

Source: T. Rowe Price.

Please refer to the Performance table on page 1 for the definition of the Combined Index Portfolio.

UNDERLYING PERFORMANCE

	Three Months	One Year	Annualized Three Years	Annualized Five Years	Annualized Ten Years
Personal Strategy Income Fund (Net of Fees)	3.03%	6.53%	7.42%	5.06%	8.07%
Combined Index Portfolio	3.01	6.74	6.40	4.68	6.80
Large-Cap Growth	4.23	11.10	22.65	15.75	18.39
Russell 1000 Growth Index	4.64	11.56	18.07	13.39	16.28
Large-Cap Value	4.86	9.53	12.04	8.23	14.85
Russell 1000 Value Index	3.84	8.46	10.19	7.46	13.19
Equity Index Option Overlay	3.49	7.80	-	-	-
Cash/Stock Blend Index[1]	3.47	8.68	11.00	8.49	-
Small-Cap	6.10	11.59	17.68	11.45	18.24
Russell 2000 Index	2.10	-3.31	12.30	7.06	13.45
International Equity (Developed Markets)	2.40	-2.68	9.87	2.98	8.41
MSCI EAFE Index Net	3.68	1.08	9.11	2.25	6.90
Emerging Markets Equity	2.00	4.65	13.44	6.65	8.66
MSCI Emerging Markets Index Net	0.61	1.21	10.66	2.49	5.81
Real Assets	1.34	2.27	5.19	1.44	-
Custom Benchmark[2]	2.07	3.67	8.50	3.17	7.48
Investment Grade	3.23	8.03	2.71	3.24	4.48
Bloomberg Barclays U.S. Aggregate Bond Index	3.08	7.87	2.31	2.95	3.90
Inflation Protected Bond	3.06	5.41	2.29	1.98	3.80
Bloomberg Barclays U.S. TIPS Index	2.86	4.84	2.08	1.76	3.64
High Yield	3.28	8.25	7.84	4.81	9.16
J.P. Morgan Global High Yield Index	2.82	8.04	7.93	4.84	9.55
International Bond[3]	3.12	9.13	-	-	-
Custom Benchmark[4]	3.42	4.10	0.97	-0.12	2.10
Emerging Markets Bond	4.07	12.51	6.68	6.03	8.57
J.P. Morgan Emerging Markets Bond Index Global	3.76	11.32	4.65	4.47	7.41
Dynamic Global Bond	1.43	2.22	1.11	-	-
3 Month LIBOR in USD	0.63	2.58	1.79	1.22	0.78
U.S. Treasury Long-Term	5.77	12.24	1.35	5.54	6.44
Bloomberg Barclays U.S. Long Treasury Bond Index	6.03	12.30	1.34	5.71	6.53
Floating Rate	1.90	4.97	5.24	4.32	6.20
S&P/LSTA Performing Loan Index	1.71	4.01	5.41	4.04	6.29
Alternatives	2.64	4.59	-	-	-
FTSE 3-Month Treasury Bill	0.61	2.30	1.36	0.84	0.46
Limited Duration Inflation Focused Bond	1.97	3.90	1.88	1.20	1.82
Bloomberg Barclays U.S. Treasury TIPS 1-5 Year Index	1.82	3.41	1.60	0.91	0.82

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 1-800-638-7890 or visit troweprice.com. Read it carefully.
The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

1 The Cash/Stock Blend Index is 75% S&P 500, 25% FTSE 3-Month Treasury Bill. From Inception to July 31, 2014 the Cash/Stock Blend was the CBOE S&P 500 Buy Write Index.

2 As of January 1, 2018, the Real Assets Combined Index Portfolio is comprised of 30% MSCI World Select Natural Resources, 25% MSCI All Country World Index Metals and Mining, 20% Wilshire RESI, 20% EPRA/NAREIT Developed Real Estate Index, 4% MSCI All Country World Index IMI Gold, 1% MSCI All Country World Index IMI Precious Metals. Prior to this date, the Real Assets Combined Index Portfolio was comprised of 25% MSCI All-Country World Index Metals & Mining, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Developed Real Estate Index, 19.5% MSCI All-Country World Index Energy, 10.5% MSCI All-Country World Index Materials, 4% MSCI All-Country World Index IMI Gold, 1.00% MSCI All-Country World Index IMI Precious Metals and Minerals.

3 As of May 1, 2018, the returns above are shown as 100% International Bond Gross Hedged. Prior to this date, from March 1, 2018 through April 30, 2018, the returns consisted of 50% International Bond Gross Unhedged and 50% International Bond Gross Hedged. From Inception (July 29, 1994) through February 28, 2018, the returns consisted of International Bond Gross Unhedged.

4 As of May 1, 2018, the benchmark consisted of Bloomberg Barclays Global Aggregate ex USD Bond Index Hedged. Prior to this date, from March 1, 2018 through April 30, 2018, the benchmark consisted of 50% Bloomberg Barclays Global Aggregate ex USD Bond Index Hedged and 50% Bloomberg Barclays Global Aggregate ex USD Bond Index Unhedged. From Inception (July 29, 1994) through February 28, 2018, the benchmark consisted of Bloomberg Barclays Global Aggregate ex USD Bond Index Unhedged.

Please refer to the Performance table on page 1 for the definition of the Combined Index Portfolio.

PORTFOLIO MANAGEMENT

Portfolio Manager:
Charles Shriver

Managed Fund Since:
2011

Joined Firm:
1991

Fund Information

	Personal Strategy Income Fund	Personal Strategy Income Fund - I Class
Symbol	PRSIX	PPIPX
Expense Information	0.78%	0.68%
Fiscal Year End	5/31/18	5/31/18
12B-1 Fee	–	–

The Personal Strategy Income Fund is managed by Charles Shriver, lead portfolio manager for the Balanced, Personal Strategy, Spectrum and Global Allocation Funds. 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 Asset Allocation, and includes some of the firm's most senior investment management professionals across major asset classes. Charles is a member 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

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

The information shown does not reflect any exchange-traded funds that may be held in the portfolio.

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For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

T. Rowe Price uses a custom structure for diversification reporting for this product.

Equities include common stocks as well as convertible securities.

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.

Unless indicated otherwise the source of all data is T. Rowe Price.

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