Release Date: 09-30-2018

T. Rowe Price Personal Strategy Balanced Portfolio

Investment Strategy from investment's prospectus

The investment seeks the highest total return over time consistent with an emphasis on both capital appreciation and income. The fund pursues its objective by investing in a diversified portfolio typically consisting of approximately 60% stocks and 40% bonds, money market securities and cash reserves. Domestic stocks are drawn from the overall U.S. market. International stocks are selected primarily from large companies in developed markets but may also include investments in emerging markets.

Category Description: Allocation—50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Operations

Fund Inception Date	12-30-94
Initial Share Class Inception Date	12-30-94
Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	1.02%
Net Prospectus Expense Ratio	0.85%

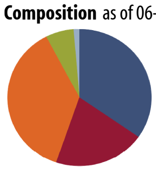
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	04-30-20	0.17

Portfolio Manager(s)

Charles M. Shriver. M.S.F., Loyola College in Maryland (Sellinger), 1995. B.A., University of Virginia, 1989. Since 2011.

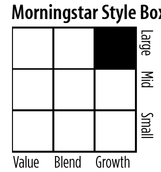
Portfolio Analysis as of 06-30-18

Composition as of 06-30-18



	% Assets
U.S. Stocks	34.75
Non-U.S. Stocks	20.54
Bonds	37.13
Cash	6.28
Other	1.35

Morningstar Style Box™ as of 06-30-18(EQ); N/A(F-I)



Not Available

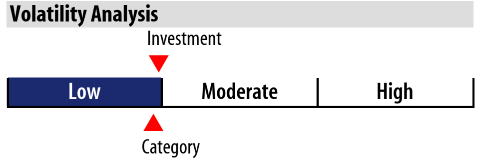
Top 20 Holdings as of 06-30-18	% Assets
T. Rowe Price Instl High Yield	3.87
T. Rowe Price Instl Emerging Mkts Bond	3.84
T. Rowe Price Instl Emerging Mkts Eq	3.43
T. Rowe Price Instl Intl Bond	3.19
Amazon.com Inc	1.68
Microsoft Corp	1.48
T. Rowe Price Real Assets I	1.33
Facebook Inc A	1.04
Boeing Co	0.80
Booking Holdings Inc	0.78
T. Rowe Price Instl Floating Rate	0.74
Tyson Foods	0.68
Alibaba Group Holding Ltd ADR	0.66
Alphabet Inc C	0.65
Wells Fargo & Co	0.62
UnitedHealth Group Inc	0.56
Visa Inc Class A	0.52
Becton, Dickinson and Co	0.51
JPMorgan Chase & Co	0.47
Mastercard Inc A	0.46
Total Number of Stock Holdings	599
Total Number of Bond Holdings	829
Annual Turnover Ratio %	61.80
Total Fund Assets ($mil)	189.06

Statistics as of 06-30-18	Stk Port Avg	S&P 500	Category
P/E Ratio	17.15	17.98	16.66
P/B Ratio	2.34	3.17	2.46
P/C Ratio	7.21	13.67	9.70
GeoAvgCap($mil)	48,894.16	109,557.79	71,026.52

Risk Measures as of 09-30-18	Port Avg	S&P 500	Category
3 Yr Std Dev	6.14	9.18	6.22
3 Yr Sharpe Ratio	1.42	1.69	1.27
3 Yr Alpha	0.01	—	-0.51
3 Yr Beta	1.08	—	1.02
3 Yr R-squared	94.45	—	85.44

Morningstar Sectors as of 06-30-18	%Fund	S&P 500 %
Cyclical	41.19	32.42
Basic Materials	3.56	2.27
Consumer Cyclical	14.06	12.18
Financial Services	20.77	15.79
Real Estate	2.80	2.18
Sensitive	34.95	42.67
Communication Services	2.49	3.24
Energy	4.47	6.00
Industrials	9.02	10.35
Technology	18.97	23.08
Defensive	23.85	24.92
Consumer Defensive	6.24	7.13
Healthcare	13.79	14.96
Utilities	3.82	2.83

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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