

T. Rowe Price Personal Strategy Income Fund

Allocation—30% to 50% Equity | Retail Class

Fund facts

| | | | | | | | | | | |
|-----------------------------|---|---|---|---|------------------|------------------------------|---------------|---------------|----------------|-------------|
| †Risk Level Low ← → High | | | | | Total net assets | Expense ratio as of 10/01/20 | Ticker symbol | Turnover rate | Inception date | Fund number |
| 1 | 2 | 3 | 4 | 5 | \$2,120 MM | 0.79% | PRSIX | 73.00% | 07/29/94 | 2375 |

Investment objective

The investment seeks the highest total return over time consistent with a primary emphasis on income and a secondary emphasis on capital growth.

Investment strategy

The fund invests in a diversified portfolio typically consisting of approximately 40% stocks; 55% bonds, money market securities, and cash reserves; and 5% alternative investments, including through hedge funds. Under normal conditions, its allocation to the broad asset classes will be within the following ranges: stocks (30-50%), bonds, money market securities, and cash reserves (45-65%), and alternative investments (0-10%).

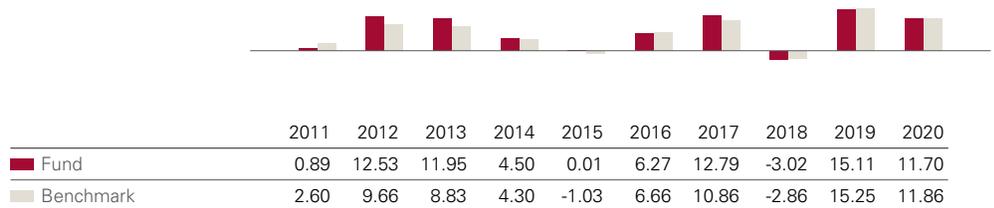
General note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

Benchmark

Morningstar Mod Con Tgt Risk TR USD

Annual returns



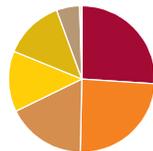
Total returns

| | Periods ended March 31, 2021 | | | | | |
|-----------|------------------------------|--------------|----------|-------------|------------|-----------|
| | Quarter | Year to date | One year | Three years | Five years | Ten years |
| Fund | 2.00% | 2.00% | 28.25% | 8.22% | 8.48% | 6.97% |
| Benchmark | 0.31% | 0.31% | 22.18% | 8.23% | 7.71% | 6.21% |

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Fund allocation



| | | | |
|-----------------|-------|---------------------|------|
| Domestic Stocks | 26.1% | Short-Term Reserves | 13.2 |
| Domestic Bonds | 24.3 | Other | 5.1 |
| Foreign Bonds | 17.4 | Convertible Stock | 0.3 |
| Foreign Stocks | 13.5 | Preferred Stock | 0.2 |

†Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

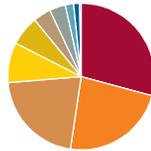
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Ten largest holdings

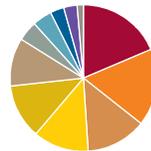
| | | |
|---------------------------------|--|-------|
| 1 | Reserve Invnt Fds | |
| 2 | T. Rowe Price Dynamic Global Bond I | |
| 3 | T. Rowe Price Intl Bd (USD Hdgd) I | |
| 4 | Blackstone Partners Offshore Fund | |
| 5 | T. Rowe Price Instl Emerging Mkts Bond | |
| 6 | T. Rowe Price Instl High Yield | |
| 7 | T. Rowe Price Instl Emerging Mkts Eq | |
| 8 | T. Rowe Price Instl Floating Rate | |
| 9 | 2 Year Treasury Note Future June 21 | |
| 10 | Alphabet Inc Class C | |
| Top 10 as % of total net assets | | 46.7% |

Distribution by issuer—bonds



| | | | |
|------------------------|-------|---------------------------|-----|
| Government | 29.1% | Bank Loan | 3.9 |
| Cash & Equivalents | 23.0 | Asset Backed | 3.5 |
| Corporate Bond | 21.2 | Commercial MBS | 1.8 |
| Government Related | 8.8 | NonAgency Residential MBS | 1.3 |
| Agency Mortgage Backed | 6.5 | Convertible | 0.4 |

Sector Diversification



| | | | |
|------------------------|-------|--------------------|-----|
| Technology | 18.6% | Consumer Defensive | 4.4 |
| Financial Services | 17.1 | Basic Materials | 4.3 |
| Consumer Cyclical | 13.3 | Real Estate | 3.0 |
| Communication Services | 12.3 | Utilities | 3.0 |
| Healthcare | 12.0 | Energy | 1.4 |
| Industrials | 10.7 | | |

Risk terms

Credit and Counterparty: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

Prepayment (Call): The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.

Foreign Securities: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

Not FDIC Insured: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

Interest Rate: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Equity Securities: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

Restricted/Illiquid Securities: Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

Fixed-Income Securities: The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

Hedging Strategies: The advisor's use of hedging strategies to reduce risk may limit the opportunity for gains compared with unhedged investments, and there is no guarantee that hedges will actually reduce risk.

Extension: The issuer of a security may repay principal more slowly than expected because of rising interest rates. In this event, short- and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest-rate changes and causing their prices to decline.

Emerging Markets: Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

Loss of Money: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Active Management: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

Market/Market Volatility: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Other: The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.

Derivatives: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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For more information about any fund offered, call 800-523-1188 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.