FACT SHEET

Spectrum Moderate Growth Allocation Fund

As of December 31, 2019

INVESTMENT OBJECTIVE AND STRATEGY

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

- Invests in a diversified portfolio typically consisting of about 80% stocks; 16% bonds, money market securities, and cash reserves; and 4% 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

- Offers long-term capital appreciation potential and, to a lesser extent, income.
- 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

<table>
<thead>
<tr>
<th>Period</th>
<th>Spectrum Moderate Growth Allocation Fund</th>
<th>Morningstar Moderately Aggressive Target Risk Index</th>
<th>Combined Index Portfolio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-09</td>
<td>$26,687</td>
<td>$23,836</td>
<td>$25,280</td>
</tr>
<tr>
<td>Dec-11</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec-13</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec-15</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec-17</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec-19</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

PERFORMANCE

(NAV, total return)

<table>
<thead>
<tr>
<th>Period</th>
<th>Spectrum Moderate Growth Allocation Fund</th>
<th>Morningstar Moderately Aggressive Target Risk Index</th>
<th>Combined Index Portfolio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Three Years</td>
<td>6.41%</td>
<td>6.87</td>
<td>7.24</td>
</tr>
<tr>
<td>One Year</td>
<td>23.28%</td>
<td>22.95</td>
<td>24.20</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. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

Effective 1 December 2019, Toby Thompson assumed co-portfolio management responsibility for the Fund.

*While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). The acquired funds are expected to bear the operating expenses of the fund.

†Portfolio Turnover represents 1 year period ending 12/31/19.
**ASSET DIVERSIFICATION**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Stocks</th>
<th>Bonds</th>
<th>CashBenchmarked</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Overall</strong></td>
<td>80.1%</td>
<td>15.2%</td>
<td>4.7%</td>
</tr>
<tr>
<td><strong>U.S.</strong></td>
<td>53.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>International</strong></td>
<td>24.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Real Assets</strong></td>
<td>1.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Bonds</strong></td>
<td>15.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>U.S. Investment Grade</strong></td>
<td>10.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>International</strong></td>
<td>3.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>High Yield</strong></td>
<td>1.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash Benchmarked</strong></td>
<td>4.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**SECTOR DIVERSIFICATION – EQUITY ONLY**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Tech</th>
<th>Financials</th>
<th>Health Care</th>
<th>Cons Disc</th>
<th>Indust &amp; Bus Svcs</th>
<th>Comm Svcs</th>
<th>Materials</th>
<th>Utilities</th>
<th>Cons Stps</th>
<th>Energy</th>
<th>Real Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spectrum Moderate Growth Allocation Fund</td>
<td>19.7%</td>
<td>16.8%</td>
<td>13.7%</td>
<td>11.5%</td>
<td>9.4%</td>
<td>8.5%</td>
<td>5.2%</td>
<td>4.7%</td>
<td>4.6%</td>
<td>3.4%</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

**SECTOR DIVERSIFICATION – FIXED INCOME ONLY**

<table>
<thead>
<tr>
<th>Fund</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>Spectrum Moderate Growth Allocation Fund</td>
<td>21.0%</td>
<td>0.9%</td>
<td>3.6%</td>
<td>17.3%</td>
<td>15.9%</td>
<td>4.9%</td>
<td>3.6%</td>
<td>11.1%</td>
<td>14.9%</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

**MANAGEMENT**

The Personal Strategy Growth 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.

Morningstar rated the fund 5, 5, and 5 stars among 304, 273 and 193 Allocation–70% to 85% Equity funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2019, 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: © 2020 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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For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

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.

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