



PORTFOLIO UPDATE

Spectrum Growth Fund

As of September 30, 2019



Portfolio Manager:
Charles Shriver

Managed Fund Since:
2011

Joined Firm:
1991

INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation and growth of income with current income a secondary objective.

FUND INFORMATION

Symbol	PRSGX
CUSIP	779906205
Inception Date of Fund	June 29, 1990
Benchmark	Russell 3000 Index
Expense Information (as of the most recent Prospectus)*	0.77%
Fiscal Year End	December 31
12B-1 Fee	-

*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.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Spectrum Growth Fund	1.21%	-0.38%	17.15%	1.65%	10.71%	8.28%	10.84%	8.44%
Russell 3000 Index	1.76	1.16	20.09	2.92	12.83	10.44	13.08	9.10
Custom Benchmark - Spectrum Growth Fund WB*	2.01	0.33	17.59	1.67	11.00	8.38	10.84	7.90

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 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

*Combined Index Portfolio is an unmanaged blended benchmark that was composed of the S&P 500 Index (ranging from 80%-87.5%) and the MSCI EAFE Index (ranging from 12.5%-20%) through 8/31/08. From 9/1/08 through 4/30/11, the blended benchmark was composed of 80% the Russell 3000® Index and 20% the MSCI All Country World ex USA Index. From 5/1/11 through 7/31/12, the blended benchmark was composed of the Russell 3000® Index (ranging from 71.01%-79%) and the MSCI All Country World ex USA Index (ranging from 21%-28.99%). From 8/1/12 through 3/10/15, the blended benchmark was composed of 70% the Russell 3000® Index and 30% the MSCI All Country World ex USA Index. Since 3/11/15, the blended benchmark has been composed of 70% the Russell 3000® Index and 30% the MSCI All Country World ex USA Investable Market Index (IMI). The indices and percentages may vary over time. All investments are subject to risk, including the possible loss of the money you invest.

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

Source for Bloomberg Barclays data: Bloomberg Index Services Limited. See additional disclosures.

MARKET COMMENTARY

Global equity markets delivered positive returns, while fixed income markets posted negative returns. Stimulative measures by global central banks and optimism for the resumption of U.S.-China trade negotiations drove market sentiment.

U.S. stock indexes advanced in September. Conciliatory trade-related gestures from U.S. and Chinese officials helped ease tensions. Monetary policy expectations were also a major driver of market sentiment, as global central banks took measures to stimulate economic growth. European equities generally rose over the period. Eurozone markets were lifted by European Central Bank President Draghi's announcement of new stimulus measures. UK shares also moved higher, as worries of a no-deal Brexit lessened. Developed Asia markets were mostly positive, though Hong Kong stocks slipped amid continued civil unrest. Japanese equities outperformed the region with gains supported by a tariff-reducing bilateral trade deal with the U.S. Emerging markets stocks rose but slightly underperformed developed markets outside the U.S. Chinese equity markets were fairly flat, while in Russia shares advanced. In Latin America, stocks in Brazil, Mexico, and Argentina climbed higher.

The dovish shift in monetary policy around the world and a broader easing of financial and liquidity conditions have reduced the near-term likelihood of a global recession. However, this current cycle of easing measures may leave global central banks ill-equipped to respond to a more pronounced downturn. While this 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.

We have a balanced view on risk-taking within our portfolios as equity market valuations remain elevated amid continued volatility and political risks. We believe that our strategic investing approach and broad diversification add value over the long term and could help to mitigate downside risk.

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2019)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Spectrum Growth Fund	11.67%	-1.37%	0.93	0.93	-0.66	0.62	3.26%
Russell 3000 Index	12.07	0.00	1.00	1.00	0.00	0.78	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

TOP HOLDINGS

TRP Equity Income
TRP Growth Stock
T. Rowe Price Blue Chip Growth Fund
TRP Value
TRP International Stock
TRP International Value Equity
TRP New Horizons
TRP Mid-Cap Growth
TRP International Discovery
TRP Small-Cap Value
TRP Mid-Cap Value
TRP Emerging Markets Stock
TRP Real Assets

ASSET DIVERSIFICATION**

**Based on a name-on-fund allocation.

PORTFOLIO CHARACTERISTICS

	Spectrum Growth Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$165,446	\$213,107
Investment Weighted Median Market Cap (mm)	\$56,680	\$78,020
Price to Book ^o	4.4X	4.6X
Projected Earnings Growth Rate (3 - 5 Years) ^{*o} †	10.0%	9.6%
Top 20 Holdings as Percent of Total	21.7%	27.7%
Total Assets (all share classes)	3,602,384,770	-
Percent of Portfolio in Cash	2.2%	-

^oInvestment Weighted Median.

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†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

MANAGEMENT

The Spectrum 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. 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.

SECTOR DIVERSIFICATION**

	Info Tech	Finan- cials	Health Care	Cons Disc	Indust & Bus Svcs	Comm Svcs	Cons Stpls	Materi- als	Utilities	Energy	Real Es- tate
Spectrum Growth Fund	17.3%	14.4%	12.5%	12.0%	11.6%	8.2%	5.4%	4.7%	4.3%	4.0%	3.3%

**Based on a look-through allocation.

Additional Disclosures

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