



PORTFOLIO UPDATE

Spectrum Moderate Allocation Fund

As of September 30, 2020

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Charles Shriver	2011	1991
Toby Thompson	2020	2007

INVESTMENT OBJECTIVE

The fund seeks the highest total return over time consistent with an emphasis on both capital growth and income.

FUND INFORMATION

Symbol	TRPBX
CUSIP	77957L104
Inception Date of Fund	July 29, 1994
Benchmark	Morningstar Moderate Target Risk Index
Expense Information (as of the most recent Prospectus)*	0.87% (Gross) 0.73% (Net)
Fiscal Year End	May 31
12B-1 Fee	-

*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 and will vary each fiscal year in proportion to the amount invested in these funds. T. Rowe Price funds would be required to seek regulatory approval in order to terminate this arrangement.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Spectrum Moderate Allocation Fund	-1.84%	5.94%	3.78%	8.97%	6.94%	8.97%	8.59%	7.11%
Morningstar Moderate Target Risk Index	-1.73	4.80	2.34	7.69	6.37	8.13	7.36	6.43
Combined Index Portfolio*	-1.99	5.21	3.96	9.65	7.20	8.48	7.81	6.31

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.

* As of August 1, 2012 Combined Index Portfolio consisted of 42% Russell 3000 Index, 18% MSCI All Country World Ex-U.S. Index net, 30% Bloomberg Barclays U.S. Aggregate Bond Index, and 10% FTSE 3-Month Treasury Bill Index. July 1, 2008 until July 31, 2012, the Combined Index Portfolio consisted of a range of 42-48% Russell 3000 Index, 12-18% MSCI All-Country World Ex USA Index Net, 30% Bloomberg Barclays U.S. Aggregate Bond Index, and 10% FTSE 3-Month Treasury Bill Index. From inception until June 30, 2008, the Combined Index Portfolio consisted of a range of 51-48% Wilshire 5000 Index, 9-12% MSCI EAFE Index Net, 30% Bloomberg Barclays U.S. Aggregate Bond Index, and 10% FTSE 3-Month Treasury Bill Index. The indices or percentages may vary over time. Prior to 1 October 2019, the name of the Spectrum Moderate Allocation Fund was the Personal Strategy Balanced Fund. 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. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

MARKET COMMENTARY

Global equity and fixed income markets declined. Mounting concerns over the durability of the global economic recovery sparked the pullback.

We remain neutral between stocks and bonds. Stock markets have rebounded from March's lows, and while we have a balanced view of the risks facing global markets, equity valuations appear extended. Bond yields are broadly unattractive and anchored at low levels amid strong support from central banks, although attractive idiosyncratic opportunities in certain credit sectors persist. Major central banks and governments delivered significant monetary and fiscal stimulus to help offset the economic impact of the coronavirus pandemic, which has helped to stabilize growth and prop up equity markets. Economic indicators have continued to improve, albeit at a gradual pace, and ultralow interest rates are likely to be a sustainable boon for markets. However, further fiscal stimulus measures, particularly in the U.S., have failed to materialize, and the tailwind from previous measures appears to be fading.

We believe the course of the coronavirus pandemic and the outcome of upcoming U.S. presidential and congressional elections will have a significant impact on the path to a sustainable recovery. While we can envision a scenario in which public health, geopolitical, and idiosyncratic risks abate-creating a favorable environment for growth and risk assets-we are also cognizant of the potential for downside surprises among these myriad risks. On balance, we expect that economic recovery will continue over the next 12 months despite periodic volatility and, therefore, have sought opportunities to lean into risk in measured ways.

We have a balanced view on risk taking within our portfolios as equity market valuations remain extended 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, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Spectrum Moderate Allocation Fund	9.71%	0.22%	1.09	0.98	0.50	0.80	1.67%
Morningstar Moderate Target Risk Index	8.80	0.00	1.00	1.00	0.00	0.79	0.00
Spectrum Moderate Allocation Fund	9.71	-0.10	1.09	0.97	0.28	0.80	1.74
Combined Index Portfolio	8.82	0.00	1.00	1.00	0.00	0.82	0.00

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

TOP 10 HOLDINGS

Comprising 31.7% of total net assets.

	% of Fund
TRP Inst Emerging Markets Eq - Inst	4.6%
Amazon.com	2.1
Microsoft	1.6
Alphabet Class C	1.5
TRP Real Assets - I	1.3
Facebook	1.2
Apple	1.1
Alibaba Group Holding	0.9
Danaher	0.9
Qualcomm	0.7

Holdings are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

Entire Portfolio	Spectrum Moderate Allocation Fund
Total Number of Issuers	995
Total Number of Countries	95
Top 10 Holdings as Percent of Total	30.6%
Total Assets (all share classes)	2,408,418,871
Percent of Portfolio in Cash ^o	4.4%

Equity ^{oo}	Spectrum Moderate Allocation Fund
Investment Weighted Median Market Cap (mm)	\$76,236
Price to Earnings (12 Months Forward) (IBES) ^{oo} †	25.7X
Price to Book ^{oo}	5.5X
Projected Earnings Growth Rate (IBES) ^{oo} †	9.2%
Return on Equity (Last 12 Months excl. charges) ^{oo}	15.8%

Fixed Income ^{††}	Spectrum Moderate Allocation Fund
Weighted Average Maturity	8.13 years
Weighted Average Effective Duration	7.27 years

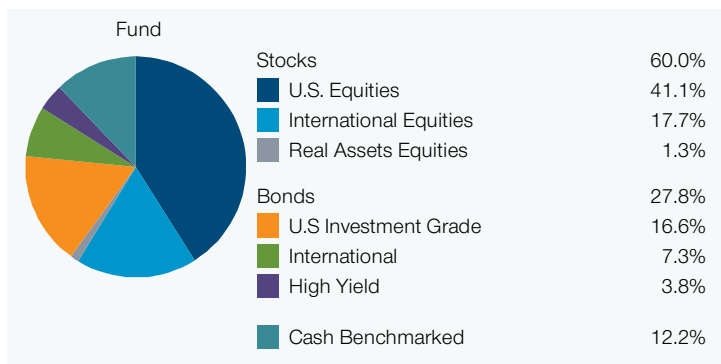
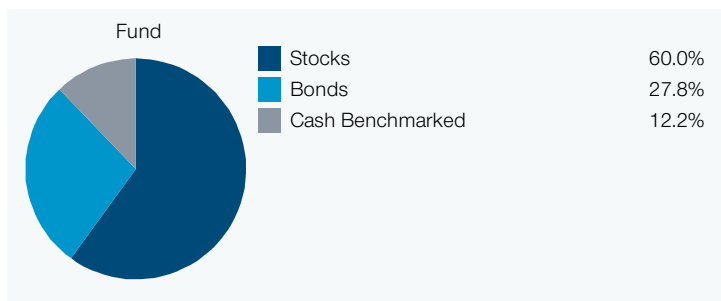
^oIncludes the cash underlying derivative positions and includes portfolio level cash and any cash in underlying commingled vehicles managed by T. Rowe Price.

^{oo}Excludes impact of equity derivatives.

^{oo}Investment Weighted Median.

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

††Calculations exclude cash and includes the impact of bond derivatives.

ASSET DIVERSIFICATION**

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

MANAGEMENT

The Spectrum Moderate Allocation Fund is managed by Charles Shriver and Toby Thompson. The portfolio managers are 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.

SECTOR DIVERSIFICATION – EQUITY ONLY

	Info Tech	Health Care	Cons Disc	Finan- cials	Comm Svcs	Indust & Bus Svcs	Materi- als	Cons Stpls	Utilities	Real Es- tate	Energy
Spectrum Moderate Allocation Fund	22.8%	13.6%	13.5%	12.1%	9.9%	9.8%	5.1%	4.6%	3.8%	3.2%	1.9%

SECTOR DIVERSIFICATION – FIXED INCOME ONLY

	U.S. Treas- uries	Govern- ment Re- lated	U.S. Mu- nicipals	Corporate	Mortgage	CMBS	ABS	High Yield	Non-U.S. \$ Denom	Emerging Market
Spectrum Moderate Allocation Fund	13.8%	3.0%	0.1%	19.0%	13.6%	4.2%	4.3%	14.0%	20.1%	7.9%

Definitions

Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond Fund to changes in interest rates. In general, the longer the average duration, the greater the Fund's sensitivity to interest rates.

Additional Disclosures

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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.

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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