



PORTFOLIO UPDATE

**Spectrum Growth 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 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)	0.76%
Fiscal Year End	December 31
12B-1 Fee	-

**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.

**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	-3.20%	8.11%	2.49%	11.14%	7.73%	11.29%	10.78%	7.99%
Russell 3000 Index	-3.64	9.21	5.41	15.00	11.65	13.69	13.48	9.13
Combined Index Portfolio*	-3.44	8.85	3.57	13.03	8.94	11.79	10.97	7.66

**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](http://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](http://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 Net (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 Net. 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 Net (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 Net. 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) Net. The indices and percentages may vary over time. Historical benchmark representations were not restated to reflect the component benchmark changes.

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. For Sourcing Information, please see Additional Disclosures.

**RISK RETURN CHARACTERISTICS**

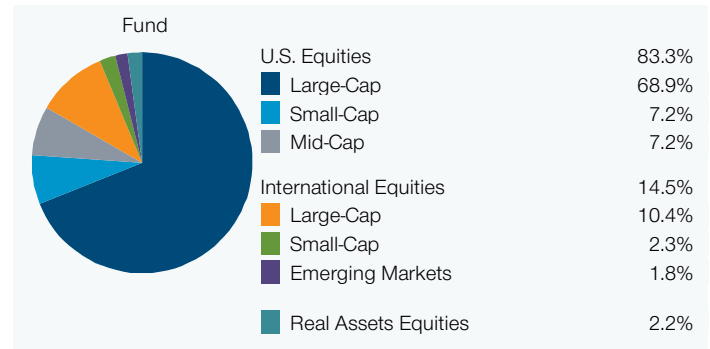
(Five Years ended September 30, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Spectrum Growth Fund	14.78%	-1.50%	0.94	0.96	-0.76	0.68	3.16%
Russell 3000 Index	15.34	0.00	1.00	1.00	0.00	0.81	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 Growth Stock
T. Rowe Price Blue Chip Growth Fund
TRP Dividend Growth
TRP Growth & Income
TRP Value
TRP Equity Income
TRP International Stock
TRP International Value Equity
TRP Mid-Cap Growth
TRP New Horizons
TRP Small-Cap Value
TRP Mid-Cap Value
TRP International Discovery
TRP Real Assets
TRP Emerging Markets Stock

**ASSET DIVERSIFICATION\*\***

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

**PORTFOLIO CHARACTERISTICS**

	Spectrum Growth Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$305,989	\$387,431
Investment Weighted Median Market Cap (mm)	\$70,878	\$115,521
Price to Book <sup>o</sup>	5.9X	6.8X
Projected Earnings Growth Rate (3-5 Years) <sup>*o</sup> †	8.8%	9.1%
Top 20 Holdings as Percent of Total	25.5%	32.3%
Total Assets (all share classes)	3,543,356,350	-
Percent of Portfolio in Cash	1.7%	-

<sup>o</sup>Investment Weighted Median.

<sup>\*</sup>I/B/E/S © 2020 Refinitiv. All rights reserved

†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 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.

For Sourcing Information, please see Additional Disclosures.

**SECTOR DIVERSIFICATION\*\***

	Info Tech	Health Care	Cons Disc	Finan- cials	Indust & Bus Svcs	Comm Svcs	Materi- als	Cons Stpls	Utilities	Real Es- tate	Energy
Spectrum Growth Fund	22.6%	14.3%	12.1%	10.7%	10.2%	8.5%	5.2%	4.9%	3.8%	3.2%	2.4%

\*\*Based on a look-through allocation.

**Additional Disclosures**

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

T. Rowe Price uses a custom structure for diversification reporting on this product.

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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.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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