FACT SHEET

Spectrum Moderate Allocation Fund - I Class
As of December 31, 2023

INVESTMENT OBJECTIVE AND STRATEGY

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

- Invests in a diversified portfolio typically consisting of about 60% stocks, 35% bonds, money market securities, and cash reserves; and 5% alternative investments.
- Portfolio manager can rebalance the investment mix, within defined ranges, based on the economic outlook, interest rates, and financial markets.

BENEFITS AND RISKS

- Common stock portion has the potential to grow faster than inflation over the long term to help protect purchasing power, while the income provided by the bond portion can help cushion changes in stock prices.
- Primary risk is declining share prices; the bond portion will be subject to interest rate and credit risk.

CUMULATIVE RETURNS

Growth of $10,000

PERFORMANCE (NAV, total return)

<table>
<thead>
<tr>
<th>Fund/Portfolio</th>
<th>Three Months</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
<th>Fifteen Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spectrum Moderate Allocation Fund - I Class</td>
<td>8.85%</td>
<td>15.17%</td>
<td>1.95%</td>
<td>7.72%</td>
<td>6.29%</td>
<td>9.26%</td>
</tr>
<tr>
<td>Morningstar Moderate Target Risk Index</td>
<td>9.50%</td>
<td>13.22%</td>
<td>2.07%</td>
<td>7.38%</td>
<td>5.72%</td>
<td>7.77%</td>
</tr>
<tr>
<td>Combined Index Portfolio*</td>
<td>9.02%</td>
<td>15.75%</td>
<td>3.27%</td>
<td>8.40%</td>
<td>6.39%</td>
<td>8.16%</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. The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (3/23/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

† 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. The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (3/23/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

† Portfolio Turnover represents 1 year period ending 12/31/23.

*See Additional Disclosures. Historical benchmark representations were not restated to reflect the component benchmark changes. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.
ASSET DIVERSIFICATION **

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

SECTOR DIVERSIFICATION – EQUITY ONLY

<table>
<thead>
<tr>
<th>Sector</th>
<th>Info Tech</th>
<th>Financials</th>
<th>Health Care</th>
<th>Indust &amp; Bus Svcs</th>
<th>Cons Disc</th>
<th>Cons Stpl</th>
<th>Materi-als</th>
<th>Comm Svcs</th>
<th>Energy</th>
<th>Real Estate</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spectrum Moderate Allocation Fund - I Class</td>
<td>20.6%</td>
<td>15.8%</td>
<td>12.5%</td>
<td>10.7%</td>
<td>10.4%</td>
<td>6.9%</td>
<td>5.9%</td>
<td>5.6%</td>
<td>5.5%</td>
<td>4.2%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

SECTOR DIVERSIFICATION – FIXED INCOME ONLY

<table>
<thead>
<tr>
<th>Sector</th>
<th>U.S. Treasuries</th>
<th>TIPS</th>
<th>Government Related</th>
<th>U.S. Municipals</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 Allocation Fund - I Class</td>
<td>24.9%</td>
<td>1.1%</td>
<td>4.1%</td>
<td>0.1%</td>
<td>15.8%</td>
<td>13.6%</td>
<td>1.0%</td>
<td>3.1%</td>
<td>13.9%</td>
<td>17.0%</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

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 Charles Shriver and David Eiswurt, 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.
Additional Disclosures

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.

Morningstar rated the fund 2 and 3 stars among 700 and 658 Moderate Allocation funds for the 3- and 5-year periods (as applicable) ending 12/31/2023, 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.

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Combined Index Portfolio: 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 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 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 U.S. Aggregate Bond Index, and 10% FTSE 3-Month Treasury Bill Index. The indices or percentages may vary over time. Equities include common stocks as well as convertible securities.

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.

"*Other* includes any categories not explicitly mentioned.

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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