FACT SHEET
Spectrum Moderate Growth Allocation Fund - I Class
As of December 31, 2020

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

PERFORMANCE (NAV, total return)

<table>
<thead>
<tr>
<th>Fund Type</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 Growth Allocation Fund - I Class</td>
<td>12.82%</td>
<td>16.84%</td>
<td>10.69%</td>
<td>12.14%</td>
<td>10.50%</td>
<td>8.30%</td>
</tr>
<tr>
<td>Morningstar Moderately Aggressive Target Risk Index</td>
<td>13.41%</td>
<td>13.51%</td>
<td>9.18%</td>
<td>11.27%</td>
<td>8.93%</td>
<td>7.66%</td>
</tr>
<tr>
<td>Combined Index Portfolio*</td>
<td>12.40%</td>
<td>16.26%</td>
<td>10.63%</td>
<td>11.86%</td>
<td>9.90%</td>
<td>7.84%</td>
</tr>
</tbody>
</table>

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value may 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 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.
* 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.
Prior to 1 October 2019, the name of the Spectrum Moderate Growth Allocation Fund was the Personal Strategy Growth Fund.
For Sourcing Information, please see Additional Disclosures.
**ASSET DIVERSIFICATION** *

**For Sourcing Information, please see Additional Disclosures.**

**SECTOR DIVERSIFICATION – EQUITY ONLY**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Info Tech</th>
<th>Financials</th>
<th>Cons Disc</th>
<th>Health Care</th>
<th>Comm Servcs</th>
<th>Indust &amp; Bus Servcs</th>
<th>Materials</th>
<th>Cons Stips</th>
<th>Utilities</th>
<th>Real Estate</th>
<th>Energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spectrum Moderate Growth Allocation Fund - I Class</td>
<td>22.7%</td>
<td>13.9%</td>
<td>12.9%</td>
<td>12.5%</td>
<td>10.5%</td>
<td>9.9%</td>
<td>6.1%</td>
<td>4.0%</td>
<td>3.3%</td>
<td>2.9%</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

**SECTOR DIVERSIFICATION – FIXED INCOME ONLY**

<table>
<thead>
<tr>
<th>Bond Type</th>
<th>U.S. Treasuries</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 - I Class</td>
<td>19.4%</td>
<td>0.3%</td>
<td>2.8%</td>
<td>19.4%</td>
<td>15.0%</td>
<td>3.8%</td>
<td>4.3%</td>
<td>13.0%</td>
<td>15.7%</td>
</tr>
</tbody>
</table>

**MANAGEMENT**

The Spectrum Moderate Growth 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.

**MORNINGSTAR™**

**Overall Morningstar Rating™**

**Morningstar Category™ Allocation--70% to 85% Equity**

Rated against 308 Allocation–70% to 85% Equity funds, as of 12/31/2020, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.
Additional Disclosures

Morningstar rated the fund 4 stars among 308 Allocation--70% to 85% Equity funds for the 3-year period (as applicable) ending 12/31/2020, 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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For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

Combined Index Portfolio: As of August 1, 2012 Combined Index Portfolio consisted of 56% Russell 3000 Index, 20% Bloomberg Barclays U.S. Aggregate Bond Index, and 24% MSCI All Country World Ex-U.S. Index Net. From July 1, 2008 until July 31, 2012, the Combined Index Portfolio consisted of a range of 56.64% Russell 3000 Index, 16.24% MSCI All-Country World Ex USA Index Net, and 20% Bloomberg Barclays U.S. Aggregate Bond Index. From Inception until June 30, 2008, the Combined Index Portfolio consisted of a range of 64-68% Wilshire 5000 Index, 12-16% MSCI EAFE Index Net, and 20% Bloomberg Barclays U.S. Aggregate Bond 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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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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