FACT SHEET
Spectrum Moderate Allocation Fund
As of December 31, 2020

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

+Portfolio Turnover represents 1 year period ending 12/31/20.

PERFORMANCE (NAV, total return)

<table>
<thead>
<tr>
<th></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</td>
<td>10.29%</td>
<td>14.46%</td>
<td>9.27%</td>
<td>10.35%</td>
<td>8.92%</td>
<td>7.65%</td>
</tr>
<tr>
<td>Morningstar Moderate Target Risk Index</td>
<td>10.24%</td>
<td>12.82%</td>
<td>8.55%</td>
<td>9.75%</td>
<td>7.76%</td>
<td>7.00%</td>
</tr>
<tr>
<td>Combined Index Portfolio*</td>
<td>9.37%</td>
<td>13.70%</td>
<td>9.12%</td>
<td>9.77%</td>
<td>8.15%</td>
<td>6.81%</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. 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 average annual 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. 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 Allocation Fund was the Personal Strategy Balanced Fund.

For Sourcing Information, please see Additional Disclosures.
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Additional Disclosures

Morningstar rated the fund 4, 4, and 4 stars among 636, 575 and 414 Allocation--50% to 70% Equity funds for the 3-, 5-, and 10-year periods (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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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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