FACT SHEET

Spectrum Moderate Growth Allocation Fund

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></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</td>
<td>12.81%</td>
<td>16.67%</td>
<td>10.55%</td>
<td>12.00%</td>
<td>10.44%</td>
<td>8.26%</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 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 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. 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**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Stocks</th>
<th>Bonds</th>
<th>Cash Benchmarked</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>80.2%</td>
<td>13.1%</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

**SECTOR DIVERSIFICATION – EQUITY ONLY**

<table>
<thead>
<tr>
<th>Info Tech</th>
<th>Financials</th>
<th>Cons Disc</th>
<th>Health Care</th>
<th>Comm Svs</th>
<th>Indust &amp; Bus Svs</th>
<th>Materi- als</th>
<th>Cons Stips</th>
<th>Utilities</th>
<th>Real Es- tate</th>
<th>Energy</th>
</tr>
</thead>
<tbody>
<tr>
<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>U.S. Treas- ies</th>
<th>TIPS</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>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>
<td>6.4%</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.

For Sourcing Information, please see Additional Disclosures.
Additional Disclosures

Morningstar rated the fund 4, 4, and 5 stars among 308, 278 and 188 Allocation–70% to 85% 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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Equities include common stocks as well as convertible securities.

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