FACT SHEET
Spectrum Conservative Allocation Fund
As of December 31, 2023

INVESTMENT OBJECTIVE AND STRATEGY
The fund seeks the highest total return over time consistent with a primary emphasis on income and a secondary emphasis on capital growth.

- For income and some appreciation, the fund is actively managed and invests in a diversified portfolio typically consisting of about 40% stocks, 50% bonds, money market securities, and cash reserves; and 10% 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
- 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.
- Diversification cannot assure a profit or protect against loss in a declining market.

PERFORMANCE
(NAV, total return)

<table>
<thead>
<tr>
<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 Conservative Allocation Fund</td>
<td>7.37%</td>
<td>11.96%</td>
<td>1.17%</td>
<td>5.89%</td>
<td>4.93%</td>
</tr>
<tr>
<td>Morningstar Moderately Conservative Target Risk Index</td>
<td>8.37%</td>
<td>10.89%</td>
<td>0.53%</td>
<td>5.55%</td>
<td>4.50%</td>
</tr>
<tr>
<td>Combined Index Portfolio*</td>
<td>7.57%</td>
<td>12.30%</td>
<td>1.89%</td>
<td>6.17%</td>
<td>4.86%</td>
</tr>
</tbody>
</table>

*The fund's net expense ratio reflects a permanent waiver of a portion of the T. Rowe Price Associates, Inc. management fee charged to the fund. This waiver is an amount sufficient to fully offset any acquired fund fees and expenses related to investments in other T. Rowe Price mutual funds. T. Rowe Price funds would be required to seek regulatory approval in order to terminate this arrangement.
†Portfolio Turnover represents 1 year period ending 12/31/23.

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 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 28% Russell 3000 Index, 40% Bloomberg U.S. Aggregate Bond Index, 20% FTSE 3-Month Treasury Bill Index, and 12% 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 28-32% Russell 3000 Index, 8-12% MSCI All Country World Ex-U.S. Index Net, 40% Bloomberg U.S. Aggregate Bond Index, and 20% FTSE 3-Month Treasury Bill Index. From Inception until June 30, 2008, the Combined Index Portfolio consisted of a range of 32-34% Wilshire 5000 Index, 6-8% MSCI EAFE Index Net, 40% Bloomberg U.S. Aggregate Bond Index, and 20% 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.
ASSET DIVERSIFICATION **

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

<table>
<thead>
<tr>
<th>Fund</th>
<th>Stocks</th>
<th>Bonds</th>
<th>Cash Benchmarked</th>
</tr>
</thead>
<tbody>
<tr>
<td>**</td>
<td>40.7%</td>
<td>39.5%</td>
<td>19.8%</td>
</tr>
</tbody>
</table>

Stocks 40.7%

U.S. Equities 26.8%

International Equities 11.3%

Real Assets Equities 2.6%

Bonds 39.5%

U.S. Investment Grade 22.4%

International 11.0%

High Yield Bonds 6.1%

Cash Benchmarked 19.8%

MORNINGSTAR™

Overall Morningstar Rating™ ★★★★

Morningstar Category™ Moderately Conservative Allocation

Rated against 442 Moderately Conservative Allocation funds, as of 12/31/2023, 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.

SECTOR DIVERSIFICATION – EQUITY ONLY

<table>
<thead>
<tr>
<th></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 Conservative Allocation Fund</td>
<td>20.7%</td>
<td>15.7%</td>
<td>12.5%</td>
<td>10.7%</td>
<td>10.4%</td>
<td>6.8%</td>
<td>5.9%</td>
<td>5.6%</td>
<td>5.6%</td>
<td>4.2%</td>
<td>2.0%</td>
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</tbody>
</table>

SECTOR DIVERSIFICATION – FIXED INCOME ONLY

<table>
<thead>
<tr>
<th></th>
<th>U.S. Treas-</th>
<th>Government</th>
<th>U.S. Mu-</th>
<th>Corporate</th>
<th>Mort-</th>
<th>CMBS</th>
<th>ABS</th>
<th>High Yield</th>
<th>Non- U.S. $</th>
<th>Emerging Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spectrum Conservative Allocation Fund</td>
<td>19.6%</td>
<td>1.0%</td>
<td>5.0%</td>
<td>0.1%</td>
<td>16.1%</td>
<td>12.8%</td>
<td>0.8%</td>
<td>3.1%</td>
<td>15.6%</td>
<td>19.5%</td>
</tr>
</tbody>
</table>

MANAGEMENT

The Spectrum Conservative 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 Eitewert, 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 3, 4, and 4 stars among 442, 408 and 294 Moderately Conservative Allocation funds for the 3-, 5-, and 10-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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For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

Equities include common stocks as well as convertible securities.

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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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