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 invests in a diversified portfolio typically consisting of about 40% stocks, 55% bonds, money market securities, and cash reserves; and 5% 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.

CUMULATIVE RETURNS

Growth of $10,000

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spectrum Conservative Allocation Fund</td>
<td>$18,849</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Morningstar Moderately Conservative Target Risk Index</td>
<td>$17,345</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Combined Index Portfolio*</td>
<td>$17,599</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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 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 Inception until June 30, 2008, the Combined Index Portfolio consisted of a range of 28-32% Russell 3000 Index, 8-12% MSCI All-Country World Ex USA 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. For Sourcing Information, please see Additional Disclosures.
**ASSET DIVERSIFICATION**

**Fund**
- Bonds: 40.1%
- Stocks: 38.8%
- Cash Benchmarked: 21.1%

**Bonds**
- U.S. Investment Grade: 22.2%
- International: 10.6%
- High Yield: 7.3%

**Stocks**
- U.S. Equities: 26.0%
- International Equities: 11.5%
- Real Assets Equities: 1.3%
- Cash Benchmarked: 21.1%

*Based on a name-on-strategy allocation.

**SECTOR DIVERSIFICATION – EQUITY ONLY**

<table>
<thead>
<tr>
<th>Sector</th>
<th>InfoTech</th>
<th>HealthCare</th>
<th>Financials</th>
<th>ConsDisc</th>
<th>CommSvcs</th>
<th>IndustBusSvcs</th>
<th>ConsStoils</th>
<th>Utilities</th>
<th>Materials</th>
<th>RealEstate</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spectrum Conservative Allocation Fund</td>
<td>20.2%</td>
<td>15.7%</td>
<td>14.2%</td>
<td>11.8%</td>
<td>9.1%</td>
<td>8.2%</td>
<td>5.6%</td>
<td>4.7%</td>
<td>4.5%</td>
<td>3.2%</td>
<td>3.2%</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 Conservative Allocation Fund</td>
<td>15.9%</td>
<td>3.0%</td>
<td>3.9%</td>
<td>0.2%</td>
<td>13.9%</td>
<td>12.2%</td>
<td>1.8%</td>
<td>3.3%</td>
<td>17.4%</td>
<td>21.8%</td>
<td>5.9%</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

Morningstar rated the fund 3, 4, and 4 stars among 447, 415 and 274 Allocation–30% to 50% Equity funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2022, 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.

Source for Morningstar data: © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

“Bloomberg®” and the Bloomberg Indices identified in this document are service marks of Bloomberg Finance L.P., and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg does not approve, endorse, review, or recommend Spectrum Conservative Allocation Fund. Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to Spectrum Conservative Allocation Fund. Source for MSCI data: MSCI, MSCI and its affiliates and third party sources and providers (collectively, “MSCI”) makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2022. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication. For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

Equities include common stocks as well as convertible securities.

T. Rowe Price uses a custom structure for diversification reporting on this product.

T. Rowe Price uses the MSCI/Barra Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

The Global Industry Classification Standard™ (GICS®) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, (“MSCI”) and Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (“S&P”) and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

“Other” includes any categories not explicitly mentioned.

© 2022 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

202109-1859609