T. Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Spectrum Moderate Allocation Fund

As of June 30, 2020

PORTFOLIO HIGHLIGHTS

The Spectrum Moderate Allocation Fund outperformed the Morningstar Moderate Target Risk Index and its combined index portfolio for the three-month period ended June 30, 2020.

Relative performance drivers (vs. the Combined Index Portfolio):

- Security selection within certain underlying portfolios contributed to relative returns, most notably among international developed equities and U.S. investment-grade bonds. Favorable selection among U.S. large-cap stocks also added value.
- An overweight position to equities relative to fixed income and cash was additive to relative performance over the period.

Additional highlights:

- We pared our overweight to stocks relative to bonds and are now neutral. Equity markets rebounded sharply from March's lows, and we trimmed our risk exposure as valuations appeared less compelling. Despite equity valuations appearing to price in a return to normal economic activity, potential headwinds remain.
- We pared our overweight to equity markets outside the U.S. and are now neutral as already fragile and more cyclically dependent economies outside the U.S. have faced contraction amid the pandemic while the U.S. continues to try to contain the spread of the coronavirus.
- Within fixed income, we continued to increase our overweight to high yield bonds, as spreads reached attractive entry points for long-term investors. We believe in the current environment high yield bonds could deliver equity-like returns with lower overall volatility and have historically delivered attractive risk-adjusted returns in similar market environments.

FUND INFORMATION

Symbol	TRPBX
Inception Date of Fund	July 29, 1994
Benchmark	Morningstar Moderate Target Risk
Expense Information (as of the most recent Prospectus)*	0.87% (Gross); 0.73% (Net)
Fiscal Year End	May 31
12B-1 Fee	–
Total Assets (all share classes)	$2,345,602,511

*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.

PERFORMANCE

(NAV, total return)

				Annualized			
	Inception Date	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Spectrum Moderate Allocation Fund	Jul 29, 1994	14.86%	3.55%	6.23%	6.44%	9.01%	6.95%
Spectrum Moderate Allocation Fund—I Class	Mar 23, 2016	14.92	3.64	6.35	6.54	9.06	6.98
Morningstar Moderate Target Risk Index	–	12.73	3.70	5.89	6.00	7.76	6.36
Combined Index Portfolio[1]	–	12.84	5.19	6.55	6.30	8.12	6.14

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 1-800-638-7890 or visit troweprice.com. Read it carefully.

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

[1] As of August 1, 2012 Combined Index Portfolio consisted of 42% Russell 3000 Index, 18% MSCI All Country World Ex-U.S Net Index, 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.

The Spectrum Moderate Allocation Fund-I Class shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares 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 fund is subject to the risks of stock investing, including possible loss of principal. The bond portion will be subject to interest rate and credit risk.

Prior to 1 January 2020, the name of the Spectrum Moderate Allocation Fund was the Personal Strategy Balanced Fund.

For Sourcing Information, please see additional disclosures.

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Spectrum Moderate Allocation Fund	Jul 29, 1994	13.79%	0.21%	15.33%	18.09%	5.50%	0.17%	6.89%	17.31%	-4.50%	19.36%
Spectrum Moderate Allocation Fund—I Class	Mar 23, 2016	13.79	-0.21	15.33	18.09	5.50	0.17	6.98	17.45	-4.42	19.52
Morningstar Moderate Target Risk Index	–	12.41	0.53	12.06	14.29	4.89	-1.79	8.57	14.66	-4.76	19.03
Combined Index Portfolio[1]	–	11.94	1.07	11.42	15.45	6.39	-0.35	7.18	14.63	-4.32	19.55

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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.

PERFORMANCE REVIEW

Coordinated Stimulus Sustains Global Markets Recovery

Global equities delivered positive returns over the second quarter. U.S. stocks rallied, bouncing back sharply from steep losses in February and March, driven by the Federal Reserve's (Fed) and federal government's massive stimulus efforts. While U.S. economic data were often dismal, some better-than-expected readings later in the quarter boosted investor sentiment. Slowing coronavirus infection rates in the U.S. and various other countries encouraged leaders to gradually lift lockdowns and reopen their economies in April and May. However, by June, increasing coronavirus cases in a number of states prompted some governors to stop or reverse certain reopening efforts, sparking fears of further economic pain. In developed Europe, equities were also widely positive, with German stocks leading the way. Developed Asian and Far East equity markets were positive, with Australia and New Zealand delivering the best returns of any developed countries in the world, while Japanese stocks generated double-digit returns. Emerging markets equities outperformed developed markets, excluding the U.S. Asian equity markets were widely positive, led by Indonesian stocks. Latin American shares also generated strong returns, bolstered by surging Argentine equities.

Global fixed income markets produced positive returns in U.S. dollar terms. In the U.S., corporate bonds were by far the best performers in the investment-grade universe. Credit spreads narrowed in part because the Fed announced that it would begin buying a broad portfolio of U.S. corporate bonds. High yield bonds posted robust returns during the quarter and strongly outpaced the investment-grade market. Bonds in developed markets outside the U.S. also generated positive returns. Notably, eurozone bond returns to U.S. investors were helped by dollar weakness against the euro. Emerging markets bonds also displayed strong positive returns. U.S. dollar-denominated bonds outperformed local currency issues, as weakness in certain currencies, such as the Brazilian real and Turkish lira, weighed on local currency bond performance.

Three-Month Performance Review

The Spectrum Moderate Allocation Fund outperformed its combined index portfolio for the three-month period ended June 30, 2020.

Security Selection

- Positive selection within the international developed equity portfolio was the primary contributor to relative performance, as the allocation outpaced its style-specific benchmark. U.S. large-cap stocks outperformed their respective benchmarks and also added value.
- Security selection among U.S. investment-grade bonds, nondollar bonds, and an absolute return-oriented fixed income strategy, which outpaced their respective benchmark, helped drive relative returns.

Structural

- The inclusion of diversifying sectors did not have a material impact on relative performance.

Allocation

- Portfolio positioning positively impacted relative returns. We increased the portfolio's exposure to equities during the downturn as stocks traded at compelling valuations. Our overweight allocation to equities relative to fixed income contributed to relative results as stocks rallied over the period.

12-Month Performance Review

The Spectrum Moderate Allocation Fund underperformed its combined index portfolio for the 12-month period ended June 30, 2020.

Security Selection

- Security selection among international developed and U.S. small-cap equities were the leading contributors to relative returns. Favorable selection among U.S. large-cap value stocks, which outperformed their style-specific benchmark, was also additive.
- Security selection within the absolute return-oriented fixed income strategy, which outpaced its style-specific benchmark, helped lift relative results, as did positive selection among nondollar bonds.
- Conversely, security selection among U.S. investment-grade bonds weighed on relative performance, as did adverse selection within the U.S. large-cap growth equity portfolio as the allocations trailed their respective benchmarks.

Structural

- Out-of-benchmark exposure to the real assets equity sector weighed on relative results, as real assets equities trailed the blended equity benchmark. This impact was partially mitigated by an underweight allocation to the sector and positive security selection.
- Diversifying allocations to emerging markets, high yield, and nondollar bonds, which lagged the Bloomberg Barclays U.S. Aggregate Bond Index, negatively impacted relative performance, as did exposure to a hedge fund-of-funds strategy.
- However, the inclusion of long-term U.S. Treasuries lifted relative results, although the impact was partly offset by an unfavorable underweight allocation.

Allocation

- The portfolio's positioning between equities and fixed income added value, driven by a favorable overweight to equities during the recent stock market recovery.
- An overweight allocation to U.S. large-cap growth stocks was a notable contributor for the 12-month period, as the sector outpaced U.S. large-cap value stocks.
- Our overweight position to international equities, which lagged U.S. stocks, detracted from relative returns.

PORTFOLIO POSITIONING AND ACTIVITY

Neutral to Stocks Relative to Bonds

We pared our overweight to stocks relative to bonds and are now neutral. Equity markets rebounded sharply from March's lows, and we trimmed our risk exposure as valuations appeared less compelling. Despite equity valuations appearing to price in a return to normal economic activity, potential headwinds remain. Risks, including setbacks in reopening economies around the world, the upcoming U.S. presidential election, fragile U.S.-China relations, and a protracted recovery will likely contribute to sustained volatility. Bond yields remain relatively unattractive and are near record lows despite the rally in perceived riskier assets.

Major central banks unleashed unprecedented monetary policies to help offset the economic impact of lockdown measures and to ease widespread liquidity constraints, which should help stabilize growth, albeit at lower levels. We recognize that reduced appetite for stimulus or a reduction in stimulus could bring asset prices under pressure, however.

Equities

Neutral to International Markets Relative to U.S. Markets

We pared our overweight to equity markets outside the U.S. and are now neutral as already fragile and more cyclically dependent economies outside the U.S. have faced contraction amid the pandemic, while the U.S. continues to try to contain the spread of the coronavirus. The U.S. market has a more defensive profile, given its higher exposure to the information technology and communication services sectors that have proven to be more resilient. More cyclically oriented international equities are beginning to show signs of improvement after coronavirus-related shutdowns.

European markets continue to offer attractive valuations. While the eurozone economy has been under pressure from global health concerns and the slowdown in global trade, the European Central Bank remains supportive. Japanese equities continue to be backed by central bank policy, although they remain susceptible to the direction of global trade and the yen.

Favor Emerging Markets Over Developed Markets

We trimmed our overweight to emerging markets stocks relative to developed market stocks amid expectations for a weaker global growth profile and its impact on international trade. With the notable exception of China, developing countries face meaningful challenges to contain the coronavirus and have limited tools to support growth. Certain emerging markets continue to offer attractive valuations relative to developed markets. Increases in domestic stimulus and successful containment of the virus by China could also continue to be supportive. However, given the impact of lockdown measures on demand and, more generally, economic activity, headwinds remain for commodity- and export-driven economies in the near term.

While concerns over the coronavirus pandemic and idiosyncratic risks remain, the resilience of emerging markets broadly supports our conviction that these concerns do not pose a systemic risk. Despite the recent rapid deceleration in global economic activity, continued domestic demand, a weaker U.S. dollar, and less exposure to broader global trade disruption could be supportive of certain emerging markets.

Favor U.S. Growth Over U.S. Value

We remain overweight to U.S. growth stocks relative to U.S. value stocks. Secular growth companies have held up in the sell-off and are less sensitive to the broad macroeconomic environment, unlike more cyclically exposed value-oriented equities. While value-oriented equities are more cyclical, their relative valuations versus growth stocks have reached extreme levels, and they could be poised for a more pronounced rebound once volatility abates.

Favor U.S. Small-Cap Over U.S. Large-Cap

We moderated our overweight to U.S. small-cap stocks relative to larger companies, as smaller companies are likely to face near-term headwinds given their broadly higher exposure to consumer spending and limited balance sheet flexibility in an uncertain economic environment. Valuations for more cyclically oriented small-cap stocks have become increasingly attractive after bearing the brunt of the recent sell-off and remain likely to have greater returns as economic growth stabilizes over the long-term. However, high leverage and wage pressure remain risks. Larger companies may be better positioned to weather an economic downturn, but they are more vulnerable to global supply chain disruptions.

Favor Global Equity Over Real Assets

We remain underweight real assets equities as inflation expectations remain low. Real estate will likely have difficulty performing well given demand issues in retail and office sectors. Despite the recent rally in oil prices, storage capacity constraints, unfavorable supply dynamics, and still tempered demand for energy due to coronavirus impacts could keep oil prices contained. While stabilization in the Chinese growth outlook due to virus containment may favor commodities, disruption due to the outbreak may linger for months.

Fixed Income

High Yield Bonds

We continued to increase our overweight to high yield bonds, as spreads reached attractive entry points for long-term investors. We believe in the current environment high yield bonds could deliver equity-like returns with lower overall volatility and have historically delivered attractive risk-adjusted returns in similar market environments.

Long-Term U.S. Treasuries

We are underweight to U.S. Treasury bonds. Treasuries have reached extreme valuations as yields have fallen to record-low levels with expectations that the Federal Reserve will pause on rate moves indefinitely. In the near term, we expect duration to remain the dominant driver of rate-sensitive segments such as long-term U.S. Treasuries.

Floating Rate Loans

We are overweight to floating rate bank loans. The sector recently sold off, leaving spreads at historically attractive levels. Floating rate loans also have less exposure to the energy sector and higher standing in the capital structure.

Inflation-Linked Securities

We are neutral to inflation-linked securities. Inflation expectations are lower on a muted outlook for growth and are not likely to move significantly higher from current levels. In our view, longer-term downward pressures on inflation are likely to persist.

Emerging Markets Bonds

We are overweight to emerging markets U.S. dollar-denominated bonds given attractive valuations and accommodative developed market monetary policies, which should be supportive. However, we recognize idiosyncratic risks, limited health care infrastructure and the lack of sufficient economic means to support growth present challenges for emerging markets bonds.

Hedged Nondollar Bonds

We are overweight to hedged nondollar bonds. On a U.S. dollar-hedged basis, nondollar bond yields are still reasonably attractive for U.S.-based investors, although the hedged-yield advantage has moderated as short-term interest rate differentials have narrowed, and yields are anchored by aggressive central bank policies in response to the pandemic.

MANAGER'S OUTLOOK

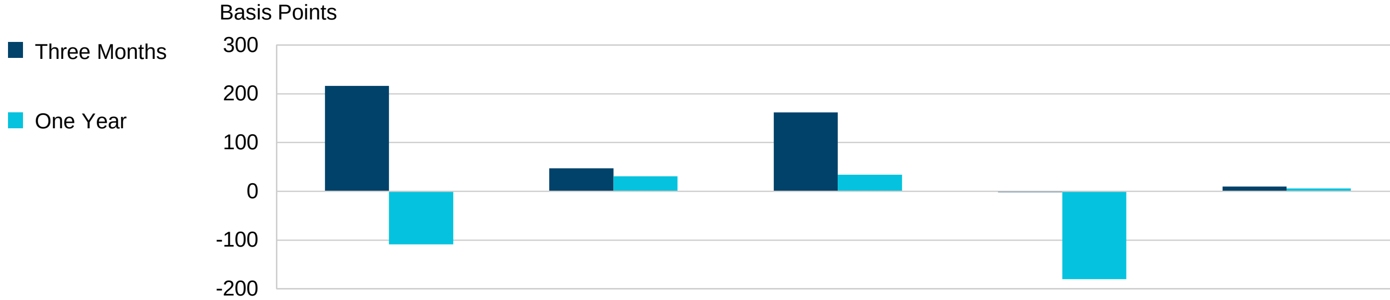
The financial impact of the coronavirus pandemic reverberated across asset classes and regions in recent months. The economic effect of extensive government-enforced social distancing measures and the subsequent halt in global economic activity led to extreme market volatility. The velocity of the market decline and subsequent rebound is, however, unparalleled as global markets have shrugged off alarming economic data with the hopes that a swift recovery will ensue as commercial activities resume. Optimistic investor sentiment has been reflected in the continued recovery of risk assets. However, we believe caution is warranted. While today's economy is not plagued by the same structural challenges of prior recessions, it is unclear whether markets will continue to disregard the negative data should further shocks materialize. Resurgent tensions between the U.S. and China also bear monitoring, as geopolitical risks have emerged as a potential obstacle to a sustained recovery.

In our view, the myriad risks facing a return to global growth have been balanced so far by an effective and coordinated policy response. The aggressive measures taken by the Federal Reserve and other major central banks have helped to stem the impacts of the pandemic on the global economy. Low interest rates and renewed quantitative easing have buttressed the market rally, while fiscal stimulus measures in the U.S. and several other countries have forestalled worse economic damage. We believe further stimulus would likely be a boon to equity markets, though the scope and timing of these measures remains unclear as policymakers evaluate the trajectory of the recovery.

The current heightened levels of volatility and uncertainty in global markets underscores the value of our thoughtful strategic investment approach. Given the uncertain impact of positive and negative forces on the horizon that can drive global financial markets, we believe that our multi-asset portfolios' broad diversification and the strength of T. Rowe Price's fundamental research platform should help us perform in a variety of market environments over the long term.

ATTRIBUTION

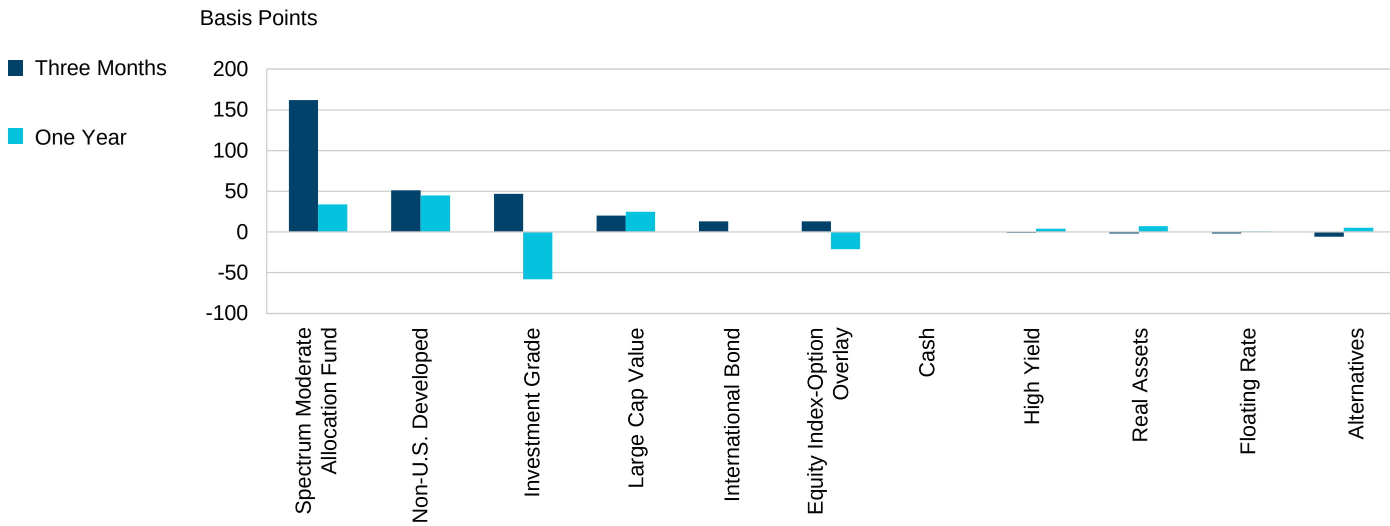
RETURN ATTRIBUTION: Spectrum Moderate Allocation Fund vs. Combined Index Portfolio (Gross of Fees)
(Periods Ended June 30, 2020)



	Value Added[1]	Allocation Effect[2]	Security Selection Effect[3]	Structural Effect[4]	Other[5]
Three Months (bps)	216	47	162	-2	10
One Year (bps)	-109	31	34	-180	6

RETURN ATTRIBUTION: Security Selection Effect Details - Spectrum Moderate Allocation Fund and Underlying Allocations vs. Style Benchmarks (Gross of Fees)
(Periods Ended June 30, 2020)

TOP 5/BOTTOM 5



Security Selection Effect[3] (bps)	Spectrum Moderate Allocation Fund	Non-U.S. Developed	Investment Grade	Large Cap Value	International Bond	Equity Index-Option Overlay	Cash	High Yield	Real Assets	Floating Rate	Alternatives
Three Months	162	51	47	20	13	13	0	-1	-2	-2	-6
One Year	34	45	-58	25	0	-21	0	4	7	1	5

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The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

[1] Value Added: The performance difference between the fund and its Combined Index Portfolio.

[2] Allocation Effect: The allocation effect identifies value added as a result of asset class variances away from neutral allocations. The primary sources of the value added measured by this effect are the tactical allocation decisions made by the Asset Allocation Committee.

[3] Security Selection Effect: This measures the value added by underlying investment sectors relative to their respective benchmark.

[4] Structural Effect: The impact of any differences between the fund's strategic neutral design and its benchmark, including the use of investment sectors that are not represented in the benchmark, and the performance differences between an asset class and the underlying investment sectors chosen to represent it.

[5] Other: If applicable, reflects the impact of intra-month cash flows and rebalancing transactions.

Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party.

Please refer to the Performance table on page 1 for the definition of the Combined Index Portfolio.

For Sourcing Information, please see additional disclosures.

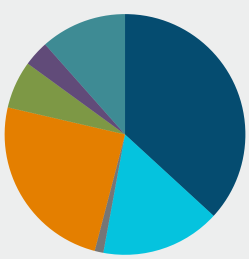
UNDERLYING ALLOCATIONS (RELATIVE CONTRIBUTIONS)
(Periods Ended June 30, 2020)

		Security Selection Effect[1] Three Months (bps)	Security Selection Effect[1] One Year (bps)
Spectrum Moderate Allocation Fund	vs. Combined Index Portfolio	162	34
Underlying Allocations			
Large-Cap Growth	vs. Russell 1000 Growth Index	7	-37
Large-Cap Value	vs. Russell 1000 Value Index	20	25
US Large-Cap Call Writing	vs. Cash/Stock Blend Index[2]	13	-21
Small-Cap	vs. Russell 2000 Index	7	41
International Equity (Developed Markets)	vs. MSCI EAFE Index Net	51	45
Emerging Markets Equity	vs. MSCI Emerging Markets Index Net	2	14
Real Assets	vs. Custom Benchmark[3]	-2	7
Investment Grade	vs. Bloomberg Barclays U.S. Aggregate Bond Index	47	-58
High Yield	vs. J.P. Morgan Global High Yield Index	-1	4
International Bond	vs. Bloomberg Barclays Global Aggregate ex USD Bond Index Hedged	13	0
Emerging Markets Bond	vs. J.P. Morgan Emerging Markets Bond Index Global	2	-15
Dynamic Global Bond	vs. 3 Month LIBOR in USD	12	19
Alternatives	vs. FTSE 3-Month Treasury Bill	-6	5

ASSET DIVERSIFICATION

ASSET DIVERSIFICATION*

Fund

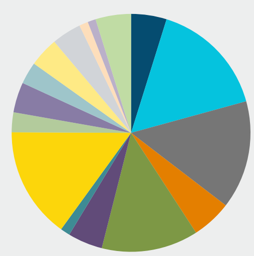


Stocks	60.0%
U.S. Equities	40.8%
International Equities	17.8%
Real Assets Equities	1.3%
Bonds	27.2%
U.S. Investment Grade	16.3%
International	7.1%
High Yield	3.8%
Alternatives and Cash	12.8%

*Based on a name-on-strategy allocation.

CURRENT ALLOCATION

Fund



Equity Index Option Overlay	4.8%
Large-Cap Growth	15.9%
Large-Cap Value	14.7%
Small-Cap	5.4%
International Equity (Developed Markets)	13.1%
Emerging Markets Equity	4.7%
Real Assets	1.3%
Investment-Grade Bonds	15.1%
Inflation Protected Bonds	0.0%
High Yield Bonds	2.7%
International Bonds	4.1%
Emerging Markets Bond	3.0%
Cash	4.0%
Dynamic Global Bond	4.0%
U.S. Treasury Long-Term	1.2%
Floating Rate	1.1%
Alternatives	4.8%

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1 Security Selection Effect: This measures the value added by underlying investment sectors relative to their respective benchmark.

2 As of August 1, 2014, the Cash/Stock Blend Index is 75% S&P 500, 25% FTSE 3-Month Treasury Bill. From Inception to July 31, 2014 the Cash/Stock Blend was the CBOE S&P 500 Buy Write Index.

3 As of January 1, 2018, the Real Assets Combined Index Portfolio is comprised of 30% MSCI World Select Natural Resources Net, 25% MSCI ACWI Metals and Mining Net, 20% Wilshire RESI, 20% EPRA/NAREIT Dev Real Estate Index Net, 4% MSCI ACI IMI Gold Net, 1% ACWI IMI Precious Metals Net. Prior to this date, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 19.5% MSCI ACWI Energy Net, 10.5% MSCI ACWI Materials Net, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Prior December 1, 2013, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 16.25% MSCI ACWI Energy Net, 8.75% MSCI ACWI Materials Net, 5% UBS World Infrastructure and Utilities Index, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Historical benchmark representations were not restated to reflect the component benchmark changes.

Source: T. Rowe Price.

Please refer to the Performance table on page 1 for the definition of the Combined Index Portfolio.

For Sourcing Information, please see additional disclosures

UNDERLYING PERFORMANCE

	Three Months	One Year	Annualized Three Years	Annualized Five Years	Annualized Ten Years
Spectrum Moderate Allocation Fund (Net of Fees)	14.86%	3.55%	6.23%	6.44%	9.01%
Combined Index Portfolio	12.84	5.19	6.55	6.30	8.12
Large-Cap Growth	28.28	20.41	19.80	17.02	19.09
Russell 1000 Growth Index	27.84	23.28	18.99	15.89	17.23
Large-Cap Value	15.67	-7.00	3.21	5.48	12.09
Russell 1000 Value Index	14.29	-8.84	1.82	4.64	10.41
Equity Index Option Overlay	17.89	2.15	7.64	-	-
Cash/Stock Blend Index[1]	15.26	6.44	8.70	8.48	-
Small-Cap	26.70	0.72	10.30	10.08	15.33
Russell 2000 Index	25.42	-6.63	2.01	4.29	10.50
International Equity (Developed Markets)	16.98	-2.60	1.22	2.71	7.17
MSCI EAFE Index Net	14.88	-5.13	0.81	2.05	5.73
Emerging Markets Equity	18.49	-0.28	5.65	6.81	6.23
MSCI Emerging Markets Index Net	18.08	-3.39	1.90	2.86	3.27
Real Assets	20.33	-6.49	1.69	3.04	-
Custom Benchmark[2]	21.59	-12.19	1.09	3.13	3.37
Investment Grade	5.91	5.77	4.51	4.09	3.94
Bloomberg Barclays U.S. Aggregate Bond Index	2.90	8.74	5.32	4.30	3.82
Inflation Protected Bond	4.44	8.76	5.53	4.00	3.64
Bloomberg Barclays U.S. TIPS Index	4.24	8.28	5.05	3.75	3.52
High Yield	10.26	-0.19	3.41	4.70	6.88
J.P. Morgan Global High Yield Index	10.82	-1.87	2.84	4.61	6.66
Emerging Markets Bond	12.87	-4.01	1.81	5.45	6.02
J.P. Morgan Emerging Markets Bond Index Global	11.21	1.52	3.31	5.12	5.82
Dynamic Global Bond	2.80	5.68	2.70	2.79	-
3 Month LIBOR in USD	0.15	1.60	1.98	1.49	0.90
U.S. Treasury Long-Term	0.35	25.99	12.18	9.42	7.68
Bloomberg Barclays U.S. Long Treasury Bond Index	0.25	25.41	12.04	9.26	7.74
Floating Rate	8.32	-0.54	2.85	3.51	4.79
S&P/LSTA Performing Loan Index	10.32	-1.95	2.17	3.11	4.39
Alternatives	3.06	-0.89	3.30	-	-
FTSE 3-Month Treasury Bill	0.14	1.56	1.72	1.15	0.61
Limited Duration Inflation Focused Bond	3.76	3.41	2.95	2.19	1.70
Bloomberg Barclays U.S. Treasury TIPS 1-5 Year Index	2.96	3.67	2.75	2.06	1.18

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 1-800-638-7890 or visit troweprice.com. Read it carefully.
The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

1 The Cash/Stock Blend Index is 75% S&P 500, 25% FTSE 3-Month Treasury Bill. From Inception to July 31, 2014 the Cash/Stock Blend was the CBOE S&P 500 Buy Write Index.

2 As of January 1, 2018, the Real Assets Combined Index Portfolio is comprised of 30% MSCI World Select Natural Resources Net, 25% MSCI ACWI Metals and Mining Net, 20% Wilshire RESI, 20% EPRA/NAREIT Dev Real Estate Index Net, 4% MSCI ACI IMI Gold Net, 1% ACWI IMI Precious Metals Net. Prior to this date, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 19.5% MSCI ACWI Energy Net, 10.5% MSCI ACWI Materials Net, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Prior December 1, 2013, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 16.25% MSCI ACWI Energy Net, 8.75% MSCI ACWI Materials Net, 5% UBS World Infrastructure and Utilities Index, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Historical benchmark representations were not restated to reflect the component benchmark changes.

Please refer to the Performance table on page 1 for the definition of the Combined Index Portfolio.

For Sourcing Information, please see additional disclosures

PORTFOLIO MANAGEMENT

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Charles Shriver	2011	1991
Toby Thompson	2020	2007

Fund Information

	Spectrum Moderate Allocation Fund	Spectrum Moderate Allocation Fund - I Class
Symbol	TRPBX	TPPAX
Expense Information	0.87%	0.76%
Fiscal Year End	5/31/19	5/31/19
12B-1 Fee	–	–

The Spectrum Moderate Allocation Fund is co-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.

ADDITIONAL DISCLOSURES

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

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