T. Rowe Price®

INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Spectrum Conservative Allocation Fund

As of September 30, 2020

PORTFOLIO HIGHLIGHTS

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

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

- Stock selection in the U.S. large-cap value equity allocation contributed.
- Security selection among U.S. investment-grade bonds added value.
- Exposure to real assets equities detracted.

Additional highlights:

- By the end of the period, we shifted to a modest overweight in U.S. value-oriented equities, as they may benefit from the gradual recovery in economic growth and have attractive valuations versus growth-oriented equities.
- While we can envision a scenario in which public health, geopolitical, and idiosyncratic risks abate—creating a favorable environment for growth and risk assets—we are also cognizant of the potential for downside surprises among these myriad risks. In our view, we expect that economic recovery will continue over the next 12 months despite periodic volatility and, therefore, have sought opportunities to lean into risk in measured ways.

FUND INFORMATION

Symbol	PRSIX
Inception Date of Fund	July 29, 1994
Benchmark	Morningstar Moderately Conservative Target Risk Index
Expense Information (as of the most recent Prospectus)*	0.79% (Gross); 0.61% (Net)
Fiscal Year End	May 31
12B-1 Fee	–
Total Assets (all share classes)	$2,304,123,956

*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)

	Inception Date	Three Months	One Year	Annualized Three Years	Five Years	Ten Years	Fifteen Years
Spectrum Conservative Allocation Fund	Jul 29, 1994	4.47%	7.44%	5.81%	7.25%	6.81%	6.19%
Spectrum Conservative Allocation Fund—I Class	Mar 23, 2016	4.52	7.60	5.94	7.35	6.86	6.22
Morningstar Moderately Conservative Target Risk Index	–	3.61	8.23	6.25	6.98	6.12	5.72
Combined Index Portfolio[1]	–	3.61	8.16	6.19	6.71	6.07	5.36

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 28% Russell 3000 Index, 40% Bloomberg Barclays 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 USA Index Net, 40% Bloomberg Barclays 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 Barclays 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 Spectrum Conservative 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 Conservative Allocation Fund was the Personal Strategy Income 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 Conservative Allocation Fund	Jul 29, 1994	11.68%	0.89%	12.53%	11.95%	4.50%	0.01%	6.27%	12.79%	-3.02%	15.11%
Spectrum Conservative Allocation Fund—I Class	Mar 23, 2016	11.68	0.89	12.53	11.95	4.50	0.01	6.27	12.97	-2.91	15.17
Morningstar Moderately Conservative Target Risk Index	–	9.75	2.51	9.69	8.80	4.30	-1.03	6.66	10.86	-2.87	15.25
Combined Index Portfolio[1]	–	9.39	2.38	8.45	9.67	5.47	-0.05	5.38	10.44	-2.58	14.98

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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

Markets Recover Despite Economic Concerns

Global equities rose during the third quarter. U.S. stocks rallied for the second consecutive quarter, and the S&P 500 Index reached a new all-time high during the period. With the exception of energy, sector performance was broadly positive. The consumer discretionary sector led the way, bolstered by the continued secular shift to online shopping amid the pandemic. The energy sector suffered steep losses, as oil prices fell in the wake of news that Saudi Arabia had offered price discounts to various customers. Stocks gave up some ground in September amid mounting concerns that significant gains in certain sectors had left valuations extended. Equities also advanced in developed Europe, led by notable gains in Denmark, Ireland, and Sweden. While developed Asian and Far East equity markets were mixed, Japanese shares led the way with solid returns. Emerging markets equities outperformed developed markets. Asian markets were mostly positive, led by Taiwanese shares. Returns in Latin American markets were mixed. Argentine shares rallied solidly, while Chilean shares declined.

Global fixed income markets produced positive returns in U.S. dollar terms. In the U.S., high yield bonds delivered strong returns and outperformed investment-grade debt, as investors appeared to embrace risk and sought securities with attractive yields. Investment-grade bonds generated slightly positive returns as U.S. Treasury yields remain at record-low levels. Corporate bonds were among the best performers, as credit spreads remained relatively narrow and, in some cases, tightened amid demand for securities with a yield advantage. Bonds in developed markets outside the U.S. also generated positive returns. Notably, eurozone and Japanese bond returns to U.S. investors were helped by U.S dollar weakness against the euro, pound, and yen over the period. Emerging markets bonds also generated a positive return, with U.S. dollar-denominated bonds outperforming local currency issues, as weakness in key currencies, such as the Turkish lira, Russian ruble, and Argentine peso, weighed on local currency performance.

Security Selection

U.S. Large-Cap Value Stocks Lifted Relative Results Due to Selection

U.S. large-cap value stocks delivered positive results but trailed U.S. large-cap growth shares, which have continued to lead in the current market recovery. As measured by the Russell 1000 Value Index, U.S. large-cap value stocks returned 5.59%. Value-oriented equities have been pressured by a number of headwinds driven by the pandemic and its impact on monetary policy and economic activity. Industries in the financials sector have faced concerns over ultralow interest rates, while the energy sector has been pressured by concerns over weak economic demand and the sharp decline in oil prices.

- Security selection within the U.S. large-cap value stock allocation, which outpaced its style-specific benchmark, contributed to relative results. Stock selection in the information technology sector was the top contributor to relative returns, driven by our holdings in the semiconductors and semiconductor equipment industry. The health care sector also added value due to favorable stock selection. Strong security selection and an underweight allocation in the energy sector also had a positive impact.

Security Selection Among Investment-Grade Bonds Added Value

Investment-grade debt, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, returned 0.62%. Improved risk appetite helped credit markets rebound from a volatile start to the year, although the impact has been most pronounced in high yield debt. Treasuries were largely flat, as the Fed's ongoing asset purchase program and supportive monetary policy have helped suppress volatility. Investment-grade corporates delivered positive returns, as record new issuance was met with equal appetite from yield-seeking investors.

- The investment-grade bond allocation outperformed its style-specific benchmark and lifted relative results. Security selection and sector allocation both contributed. From a security selection perspective, emphasis on short- and intermediate-term sections of the corporate credit curve added value as spreads tightened. Among the portfolio's mortgage holdings, lower coupon agency mortgage-backed securities and out-of-benchmark positions in non-agency residential mortgage-backed securities helped. Overweight allocations to asset-backed securities and commercial mortgage-backed securities also contributed.

Selection Among U.S. Large-Cap Growth Stocks Detracted

The market recovery in U.S. equities has seen a consistent trend of narrow market leadership, heavily concentrated in growth stocks that have seen tailwinds from shifting consumer behavior during the pandemic. Growth stocks significantly outperformed value stocks across market capitalizations. As measured by the Russell 1000 Growth Index, U.S. large-cap growth stocks returned 13.22% in the third quarter.

- Security selection within the U.S. large-cap growth stock allocation, which underperformed its style-specific benchmark, hurt relative results. Stock selection in the information technology sector was the top detractor, driven by underweight positions in certain top-performing stocks. Stock selection and an overweight allocation in the financials sector weighed on relative results, as did selection within the industrials and business services sector.

Structural Effect

Exposure to High Yield Bonds Contributed

High yield bonds turned in a strong performance during the quarter, rallying back from a precipitous decline earlier in the year amid twin crises from the pandemic and an oil price war. Risk-on sentiment from investors contributed to strong performance, despite a highly uncertain economic environment. Yields for investment-grade issues remain anchored at ultralow levels by supportive monetary policy from major central banks, and investors appeared willing to accept persistent economic concerns in favor of attractive yields.

- As measured by the J.P. Morgan Global High Yield Index, high yield bonds returned 4.90%, while investment-grade debt, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, returned 0.62%. Our inclusion of high yield bonds as a diversifying sector within fixed income had a positive impact on relative results.

The Inclusion of Real Assets Weighed on Relative Performance

Real assets equities delivered positive returns during the period but trailed global equities. Global real estate rose slightly although results varied widely by country. Commercial real estate continues to face headwinds from low occupancies and declining rents as a result of the pandemic. Crude oil prices stabilized and moved modestly higher early in the period but retreated in September on fears of a slower recovery in demand. Precious metals delivered strong returns, although prices pulled back late in the period due to concerns that a potential second wave of the coronavirus could weaken industrial demand in the near term.

- Our out-of-benchmark exposure to real assets equities detracted from relative performance, as they meaningfully lagged global equities for the period. However, this negative impact was partly offset by a tactical underweight allocation to the sector.

PORTFOLIO POSITIONING AND ACTIVITY

We are neutral between stocks and bonds against a backdrop of divergent recoveries in global markets, which have rebounded, and global economies, which are mired in an uncertain recovery. The portfolio is positioned with a tilt towards several segments of the market which we believe should do well in an environment of continued economic recovery and where valuations are generally more supportive, including overweight allocations to U.S. small-cap and emerging markets within equities and, within fixed income, to high yield and emerging markets bonds. Within equities, we pared our exposure to U.S. growth-oriented stocks and shifted to a modest overweight to U.S. value-oriented stocks.

Neutral Between Stocks and Bonds

We remain neutral between stocks and bonds. Stock markets have rebounded from March's lows, and while we have a balanced view of the risks facing global markets, equity valuations appear extended. Bond yields are broadly unattractive and anchored at low levels amid strong support from central banks, although attractive idiosyncratic opportunities in certain credit sectors persist.

Major central banks and governments delivered significant monetary and fiscal stimulus to help offset the economic impact of the coronavirus pandemic, which has helped to stabilize growth and prop up equity markets. Economic indicators have continued to improve, albeit at a gradual pace, and ultralow interest rates are likely to be a sustainable boon for markets. However, further fiscal stimulus measures, particularly in the U.S., have failed to materialize, and the tailwind from previous measures appears to be fading. The upcoming U.S. presidential and congressional elections also pose notable risks to the current recovery, as heightened political tensions make congressional action less likely in the near term and create policy and regulatory uncertainty for the coming year.

Equities

Neutral Between U.S. and International Equity Markets

We are neutral between U.S. equity markets and those outside the U.S. Major economies in Europe and Asia are showing signs of improvement after facing contraction amid the pandemic. While many countries in these regions, where the spread of the pandemic had been better controlled, do not currently face the same headwinds to growth as the U.S., there are growing indications of a possible second wave. 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, as has the European Union, which has committed to a recovery fund totaling nearly 2 trillion euros. Japanese equities continue to be backed by dovish central bank policy, although they remain susceptible to the direction of global trade and the yen.

Favor Emerging Markets Equities Over Developed Markets Equities

We continue to be overweight to emerging markets stocks relative to developed market stocks amid expectations for a weaker global growth profile and its impact on international trade. 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 weak U.S. dollar, and less exposure to broader global trade disruption could be supportive of certain emerging markets.

With the notable exception of China, key developing countries have faced meaningful challenges in containing 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.

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

We shifted to a modest overweight in U.S. value-oriented equities, as they may benefit from the gradual recovery in economic growth and have attractive valuations versus growth-oriented equities. Secular growth companies, particularly those in the information technology sector, have been the greatest beneficiaries of the current recovery, and momentum in this segment has resulted in extended valuations. Unlike more cyclically exposed value-oriented equities, growth stocks are less sensitive to the broad macroeconomic environment. As the recovery progresses, the potential for rising rates and inflation could also provide a favorable backdrop for value stocks.

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

We are overweight to U.S. small-cap stocks relative to larger companies. 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 U.S. economic growth stabilizes over the long term. However, smaller companies are likely to face near-term headwinds given that their broadly higher exposure to consumer spending, limited balance sheet flexibility in an uncertain economic environment, 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 asset equities as inflation expectations remain muted. Commercial real estate may have difficulty performing well given demand issues in retail and office sectors. Oil prices remain challenged by storage capacity constraints, unfavorable supply dynamics, and still-tempered demand for energy. 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 remain overweight to high yield bonds, as spreads and yield remain attractive relative to investment grade. We believe that 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. Nonetheless, we are cautious on risks from credit downgrades and defaults and the potential negative impact of the coronavirus pandemic on consumer-related and energy sectors, which make up a significant portion of the high yield sector.

Long-Term U.S. Treasuries

We are underweight to long-term 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 raising rates indefinitely. In the near term, we expect duration to remain the dominant driver of rate-sensitive segments such as long-term U.S. Treasuries. Treasuries also remain vulnerable to steepening at the long end of the yield curve should growth expectations improve.

Floating Rate Loans

We are overweight to floating rate bank loans. The sector sold off earlier this year, leaving spreads at historically attractive levels, although the Fed has anchored interest rates near zero. Floating rate loans also have less exposure to the energy sector and higher standing in the capital structure.

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 that 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

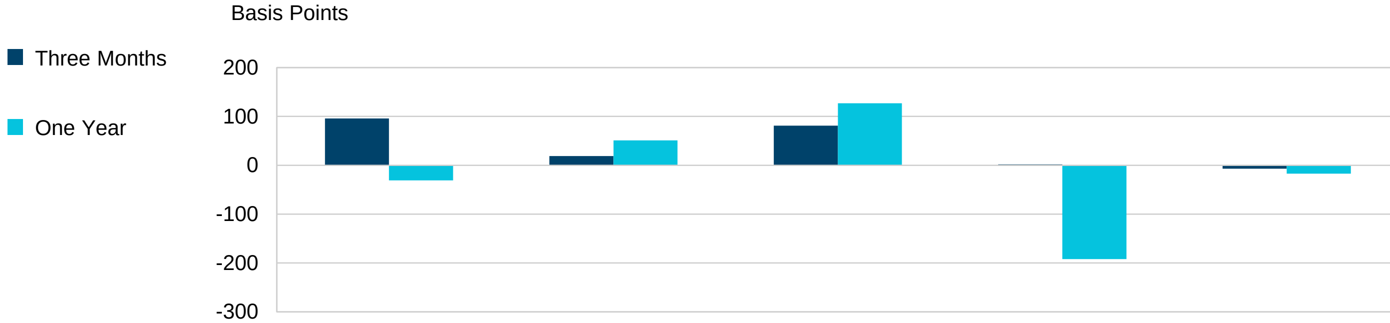
Aggressive monetary and fiscal stimulus measures in the U.S. and several other countries have helped fuel a rally that saw major indexes bounce back from March lows to new highs during the last quarter. Despite this rally, the coronavirus pandemic has continued to weigh on the global economy and has contributed to a period of sustained volatility for risk assets. The recovery in equities has been narrowly concentrated among secular growth names and financial markets have become increasingly dependent on these stimulus measures, and this tailwind may be fading. Investor sentiment has been bolstered by successful efforts in certain regions to control the spread of the coronavirus through social distancing and other behavioral measures, as well as positive news on the development of vaccines and therapeutics. In the U.S., however, the virus has proven difficult to contain, and expectations for further fiscal stimulus have been met with disappointment as heightened political tensions have impeded significant legislative action.

We believe the course of the coronavirus pandemic and the outcome of upcoming U.S. presidential and congressional elections will have a significant impact on the path to a sustainable recovery. While we can envision a scenario in which public health, geopolitical, and idiosyncratic risks abate—creating a favorable environment for growth and risk assets—we are also cognizant of the potential for downside surprises among these myriad risks. In our view, we expect that economic recovery will continue over the next 12 months despite periodic volatility and, therefore, have sought opportunities to lean into risk in measured ways.

The elevated 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

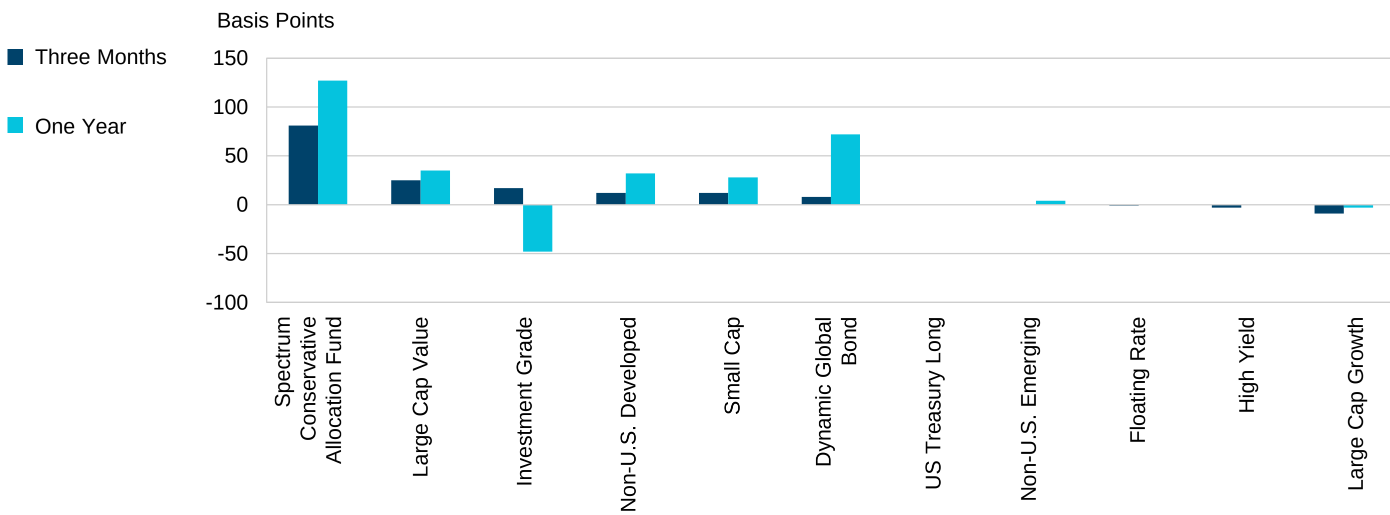
RETURN ATTRIBUTION: Spectrum Conservative Allocation Fund vs. Combined Index Portfolio (Gross of Fees)
(Periods Ended September 30, 2020)



	Value Added[1]	Allocation Effect[2]	Security Selection Effect[3]	Structural Effect[4]	Other[5]
Three Months (bps)	96	19	81	3	-7
One Year (bps)	-31	51	127	-192	-17

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

TOP 5/BOTTOM 5



Security Selection Effect[3] (bps)

	Spectrum Conservative Allocation Fund	Large Cap Value	Investment Grade	Non-U.S. Developed	Small Cap	Dynamic Global Bond	US Treasury Long	Non-U.S. Emerging	Floating Rate	High Yield	Large Cap Growth
Three Months	81	25	17	12	12	8	0	0	-1	-3	-9
One Year	127	35	-48	32	28	72	0	4	0	0	-3

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[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.

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 ALLOCATIONS (RELATIVE CONTRIBUTIONS)

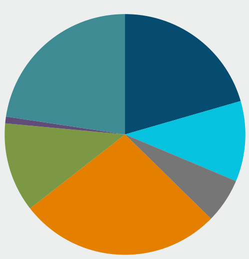
(Periods Ended September 30, 2020)

		Security Selection Effect[1] Three Months (bps)	Security Selection Effect[1] One Year (bps)
Spectrum Conservative Allocation Fund	vs. Combined Index Portfolio	81	127
Underlying Allocations			
Large-Cap Growth	vs. Russell 1000 Growth Index	-9	-3
Large-Cap Value	vs. Russell 1000 Value Index	25	35
US Large-Cap Call Writing	vs. Cash/Stock Blend Index[2]	7	-3
Small-Cap	vs. Russell 2000 Index	12	28
International Equity (Developed Markets)	vs. MSCI EAFE Index Net	12	32
Emerging Markets Equity	vs. MSCI Emerging Markets Index Net	0	4
Real Assets	vs. Custom Benchmark[3]	1	7
Investment Grade	vs. Bloomberg Barclays U.S. Aggregate Bond Index	17	-48
High Yield	vs. J.P. Morgan Global High Yield Index	-3	0
International Bond	vs. Bloomberg Barclays Global Aggregate ex USD Bond Index Hedged	7	10
Emerging Markets Bond	vs. J.P. Morgan Emerging Markets Bond Index Global	3	-4
Dynamic Global Bond	vs. 3 Month LIBOR in USD	8	72
Alternatives	vs. FTSE 3-Month Treasury Bill	2	-4

ASSET DIVERSIFICATION

ASSET DIVERSIFICATION*

Fund

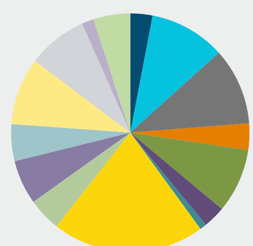


Bonds	37.8%
U.S. Investment Grade	20.6%
International	11.0%
High Yield	6.2%
Stocks	40.0%
U.S. Equities	27.4%
International Equities	11.8%
Real Assets Equities	0.9%
Alternatives and Cash	22.2%

*Based on a name-on-strategy allocation.

CURRENT ALLOCATION

Fund



Equity Index Option Overlay	3.0%
Large-Cap Growth	10.3%
Large-Cap Value	10.4%
Small-Cap	3.6%
International Equity (Developed Markets)	8.7%
Emerging Markets Equity	3.0%
Real Assets	0.9%
Investment-Grade Bonds	20.6%
Inflation Protected Bonds	0.0%
High Yield Bonds	4.5%
International Bonds	6.0%
Emerging Markets Bond	5.0%
Cash	9.1%
Dynamic Global Bond	8.1%
U.S. Treasury Long-Term	0.0%
Floating Rate	1.6%
Alternatives	5.0%

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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

			Annualized		
	Three Months	One Year	Three Years	Five Years	Ten Years
Spectrum Conservative Allocation Fund (Net of Fees)	4.47%	7.44%	5.81%	7.25%	6.81%
Combined Index Portfolio	3.61	8.16	6.19	6.71	6.07
Large-Cap Growth	12.41	37.27	21.83	21.06	18.97
Russell 1000 Growth Index	13.22	37.53	21.67	20.10	17.25
Large-Cap Value	8.13	-1.86	4.81	9.41	11.83
Russell 1000 Value Index	5.59	-5.03	2.63	7.66	9.95
Equity Index Option Overlay	8.99	10.59	8.99	-	-
Cash/Stock Blend Index[1]	6.73	12.01	9.85	10.99	-
Small-Cap	8.40	8.63	11.22	14.38	14.86
Russell 2000 Index	4.93	0.39	1.77	8.00	9.85
International Equity (Developed Markets)	6.34	3.43	0.98	6.45	6.09
MSCI EAFE Index Net	4.80	0.49	0.62	5.26	4.62
Emerging Markets Equity	9.59	11.98	5.21	12.50	5.28
MSCI Emerging Markets Index Net	9.56	10.54	2.42	8.97	2.50
Real Assets	4.25	-1.36	1.77	6.65	2.87
Custom Benchmark[2]	2.56	-9.04	-0.29	6.88	2.02
Investment Grade	1.44	5.43	4.76	4.17	3.80
Bloomberg Barclays U.S. Aggregate Bond Index	0.62	6.98	5.24	4.18	3.64
Inflation Protected Bond	2.93	10.22	6.25	4.75	3.66
Bloomberg Barclays U.S. TIPS Index	3.03	10.08	5.79	4.61	3.57
High Yield	4.30	2.04	4.14	6.79	6.61
J.P. Morgan Global High Yield Index	4.90	1.83	3.72	6.77	6.51
Emerging Markets Bond	2.88	0.21	1.74	6.36	5.47
J.P. Morgan Emerging Markets Bond Index Global	2.28	2.47	3.27	6.03	5.21
Dynamic Global Bond	1.06	9.23	2.78	3.02	-
3 Month LIBOR in USD	0.06	1.10	1.89	1.48	0.90
U.S. Treasury Long-Term	0.01	16.65	12.03	8.31	7.11
Bloomberg Barclays U.S. Long Treasury Bond Index	0.12	16.34	11.87	8.21	7.21
Floating Rate	3.38	1.36	3.61	4.32	4.70
S&P/LSTA Performing Loan Index	4.30	1.35	3.26	4.18	4.48
Alternatives	2.78	1.43	3.78	-	-
FTSE 3-Month Treasury Bill	0.03	1.02	1.65	1.16	0.61
Limited Duration Inflation Focused Bond	2.35	5.52	3.58	2.76	1.82
Bloomberg Barclays U.S. Treasury TIPS 1-5 Year Index	1.91	5.36	3.24	2.59	1.36

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 Conservative Allocation Fund	Spectrum Conservative Allocation Fund - I Class
Symbol	PRSIX	PPIPX
Expense Information*	0.79% (Gross) 0.61% (Net)	0.70% (Gross) 0.52% (Net)
Fiscal Year End	5/31/19	5/31/19
12B-1 Fee	–	–

*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.

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 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.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

For any equity benchmarks shown, index returns are shown with gross dividends reinvested, unless otherwise noted.

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Equities include common stocks as well as convertible securities.

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

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

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