QUARTERLY REVIEW

Spectrum Conservative Allocation Fund

As of December 31, 2023

PORTFOLIO HIGHLIGHTS

The Spectrum Conservative Allocation Fund delivered positive returns but modestly underperformed its combined index portfolio and underperformed the Morningstar Moderate Target Risk Index for the three-month period ended December 31, 2023.

Relative performance drivers (versus the combined index portfolio):

- Selection among investment-grade bonds weighed on relative returns.
- Selection within the absolute return-oriented fixed income strategy detracted.
- Inclusion of long-term U.S. Treasuries was beneficial.

Additional highlights:

- We maintain a balanced view on equities supported by positive earnings trends and loosening financial conditions, against a backdrop of softening growth and elevated valuations. Within fixed income, we remain modestly overweight cash relative to bonds. Cash continues to provide attractive yields and liquidity to take advantage of potential market dislocations, in our view.
- A pivot toward looser monetary policy could represent a tailwind for growth, but risks remain, particularly if further economic data suggesting stickier inflation prompt a more cautious approach that disappoints market hopes. Divergent approaches to monetary policy present an additional concern, as inflation remains elevated in Europe giving the European Central Bank cause for caution and the Bank of Japan, meanwhile, has only recently begun to contemplate incremental tightening.

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)*	0.89% (Gross) 0.67% (Net)
Fiscal Year End	May 31
12B-1 Fee	–
Total Assets (all share classes)	$2,077,747,824

*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 Conservative Allocation Fund	Jul 29, 1994	7.37%	11.96%	1.17%	5.89%	4.93%	7.31%
Spectrum Conservative Allocation Fund—I Class	Mar 23, 2016	7.41	12.05	1.27	5.99	5.00	7.36
Morningstar Moderately Conservative Target Risk Index	–	8.37	10.89	0.53	5.55	4.50	6.02
Combined Index Portfolio[1]	–	7.57	12.30	1.89	6.17	4.86	6.16

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 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 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 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 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.

All investments are subject to risk, including the possible loss of the money you invest. The fund is subject to the inherent volatility of common stock investing as well as the interest rate risk and credit risk of fixed income investing.

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.

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Spectrum Conservative Allocation Fund	Jul 29, 1994	4.50%	0.01%	6.27%	12.79%	-3.02%	15.11%	11.70%	7.10%	-13.64%	11.96%
Spectrum Conservative Allocation Fund—I Class	Mar 23, 2016	4.50	0.01	6.27	12.97	-2.91	15.17	11.82	7.20	-13.53	12.05
Morningstar Moderately Conservative Target Risk Index	–	4.30	-1.03	6.66	10.86	-2.87	15.25	11.86	6.36	-13.85	10.89
Combined Index Portfolio[1]	–	5.47	-0.05	5.38	10.44	-2.58	14.98	10.91	7.10	-12.07	12.30

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PERFORMANCE REVIEW

Global Markets Rebound as Inflation Eases

Global equity markets soared during the fourth quarter, capping a rebound year for equities. The onset of war in Israel corresponded with a dip in global markets in October, but they rallied to close out the quarter with strong gains. U.S. stocks climbed as longer-term U.S. Treasury yields retreated from multiyear highs reached in late October following the release of weaker-than-expected inflation and labor market data. European equity markets also advanced, led by notable gains in Sweden and the Netherlands, while oil and natural gas exporter Norway produced more minor gains as energy stocks declined. Developed Asian and Far East equity shares rose, although not as much as developed European equities. Meanwhile, Australia and New Zealand produced double-digit gains. Emerging markets rose in the fourth quarter, but to a lesser extent than developed markets. Notably, however, Latin American markets produced strong returns in dollar terms, led by Argentina, which experienced a boost amid hopes that newly elected President Javier Milei, a right-wing libertarian economist, would take strong measures to address the country's economic woes. On the other hand, Turkish shares fell as the central bank significantly raised interest rates three times in an effort to bring down inflation.

Global fixed income markets produced strong returns during the period. Cooling inflation boosted hopes for a loosening of monetary policy, which lifted sentiment. The Federal Reserve (Fed) kept the fed funds target rate in the 5.25% to 5.50% range, and the Fed also set expectations for rate cuts in 2024. Investment-grade bonds produced strong positive returns in the quarter, thanks to a sharp drop in Treasury interest rates starting in late October. High yield bonds performed mostly in line with higher-quality bonds. In U.S. dollar terms, bonds in developed non-U.S. markets produced strong gains, helped by a weaker U.S. dollar versus major non-U.S. currencies. The Bank of England and the European Central Bank kept short-term interest rates steady, which corresponded with a decline in European government bond yields. As the Bank of Japan indicated that it would increase the flexibility of its yield curve control policy rather than strictly capping interest rates, the Japanese yen also strengthened versus the dollar while Japan's bond market generally advanced during the period.

Security Selection

Selection Among Investment-Grade Bonds Weighed

Investment-grade bond yields plunged through year-end, driving strong price appreciation amid signs of disinflation, labor market softening, and expectations for Fed rate cuts in 2024. The Bloomberg U.S. Aggregate Bond Index, which measures U.S. investment-grade debt, recorded its best quarterly results since 1989.

•The allocation to investment-grade debt produced strong absolute returns but lagged its style-specific benchmark's historic gains over the quarter. The allocation was positioned for the steepening trend in the U.S. yield curve to continue through the quarter, which detracted from relative performance when the trend sharply reversed in November.

Selection Within the Absolute Return-Oriented Fixed Income Strategy Detracted

The portfolio includes an allocation to a dynamic global bond strategy that aims to offer the traditional qualities of fixed income with a focus on providing diversification, particularly during periods of risk aversion. A major rally occurred across most asset classes as disinflationary trends continued and markets priced in significant interest rate cuts for 2024. Yields were lower across the curve for most major sovereigns as investors shifted from the end of the "higher-for-longer" narrative that dominated in the third quarter to the signals that rates have peaked. The dovish tones from the Fed also weighed on the U.S. dollar over the quarter.

•The Dynamic Global Bond Strategy underperformed its style-specific benchmark, detracting from the portfolio's relative performance. Duration positioning was the key detractor over the period as the sharp rally in risk and duration over November and December offset strategy gains posted in October.

Tactical Allocation

Tactical allocation decisions did not have a material impact on portfolio performance.

Structural Effect

Out-of-Benchmark Exposure to International Bonds Weighed

Bonds in developed non-U.S. markets produced strong returns in U.S. dollar terms as government bond yields declined for most of the period, helped by a weaker dollar versus major non-U.S. currencies. The Bank of England and European Central Bank kept short-term interest rates steady as inflation continued to ease. Italian government debt also benefited from Moody's decision to upgrade its outlook in November from "negative" to "stable." The Bank of Japan indicated that it would increase the flexibility of its yield curve control policy and yields retreated in November and December, tracking yields in the U.S. and Europe. However, international bonds were outpaced by the broader global fixed income market, and thus, exposure to international bonds moderately detracted.

Exposure to Long-Term U.S. Treasuries Lifted Returns

Thanks to a sharp drop in Treasury interest rates starting in late October, long-term U.S. Treasuries produced strong positive absolute returns. As such, out-of-benchmark exposure to these assets lifted returns.

Exposure to Emerging Markets Bonds Contributed

Emerging markets bonds produced strong returns in dollar terms in the fourth quarter. Bonds denominated in local currencies slightly trailed dollar-denominated issues, even though most emerging markets currencies strengthened versus the greenback. As such, the portfolio's exposure to emerging markets bonds boosted relative results, as did favorable security selection.

PORTFOLIO POSITIONING AND ACTIVITY

Global growth and inflation expectations broadly lowered at the close of the year with divergence across economies. We maintain a balanced view on equities supported by positive earnings trends and loosening financial conditions against a backdrop of softening growth and elevated valuations.

Neutral Between Stocks and Bonds

Within fixed income, we are modestly overweight cash relative to bonds. Cash continues to provide attractive yields and liquidity to take advantage of potential market dislocations, in our view.

Neutral Between U.S. and International Equities

Within the U.S., earnings expectations are improving as economic activity remains resilient and rates decrease from their recent peak. However, valuations will likely need to be supported by strong earnings growth. Valuations for international equities appear attractive on a relative basis, but the macroeconomic backdrop remains concerning amid weak growth in Europe, a sluggish recovery in China, and still-restrictive global monetary policy.

Neutral Between U.S. Growth and Value

We are neutral to U.S. large-cap growth and value equities with a tilt toward core. An improving economic outlook and better financial conditions could be supportive for value. Meanwhile, momentum surrounding artificial intelligence and weight loss drugs could provide a structural tailwind to growth.

Favor Real Assets Over Global Equities

We are overweight to inflation-sensitive real assets equities as their valuations are attractive and offer a potentially effective hedge to stickier inflation and energy price shocks. Additionally, we believe oil prices may be set for structural increases over the next several years due to potential for peaking productivity.

High Yield Bonds

We remain overweight high yield bonds, which can offer attractive absolute yields and reasonably supportive fundamentals.

Floating Rate Loans

Valuations and yields for floating rate loans remain attractive. However, the rate resetting feature for floating rate loans and their lower duration profiles are becoming less attractive as the Fed looks toward rate cuts.

Long-Term U.S. Treasuries

Longer term yields appear to be past peak but remain vulnerable to increased supply. They can offer ballast amid a decelerating macro backdrop, although a sharp recession appears to be less likely.

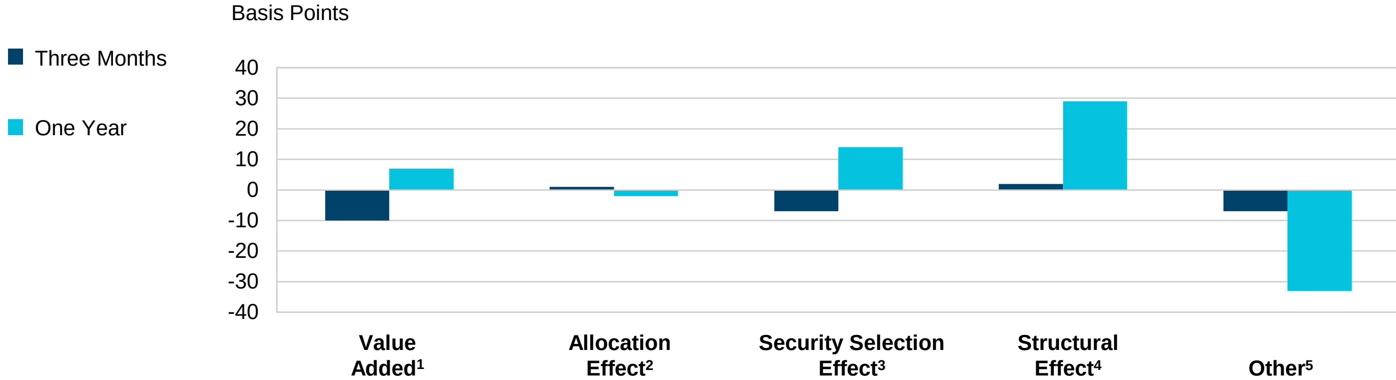
MANAGER'S OUTLOOK

The rally in global markets during the fourth quarter reversed the downward trend from the previous quarter and ended the year on a strong note for both equities and fixed income. Economic data during the period suggested that tight financial conditions have had the intended effect of reining in inflation, as consumer spending slowed, labor markets softened, and manufacturing data trended lower. Against this backdrop, we have seen growing optimism for an engineered soft landing for the U.S. economy. Indeed, after more than a year and a half of unprecedented tightening from global central banks, the Federal Reserve signaled a long-awaited pivot in monetary policy in late December. While central banks in Europe and other major developed regions did not immediately follow suit with the Fed's dovish rhetoric, expectations that rates could fall faster and sooner than previously anticipated have mounted as 2023 draws to a close.

A pivot toward looser monetary policy could certainly represent a tailwind for growth, but risks remain, particularly if further economic data suggesting stickier inflation prompt a more cautious approach that disappoints market hopes. Divergent approaches to monetary policy present an additional concern, as inflation remains elevated in Europe giving the European Central Bank cause for caution and the Bank of Japan, meanwhile, has only recently begun to contemplate incremental tightening. With the path for monetary policy and economic growth still uncertain, we expect volatility to continue as markets look for clarity in the near-term forecast. Key risks to global markets include a deeper-than-expected decline in growth, central bank missteps, a reacceleration in inflation, the trajectory of Chinese growth, and geopolitical tensions. While we elected to add to risk assets during the recent period, we continue to evaluate long-term valuations and early indications of stabilization or improvement in macroeconomic conditions as we assess compelling opportunities and potential risks in the year ahead.

ATTRIBUTION

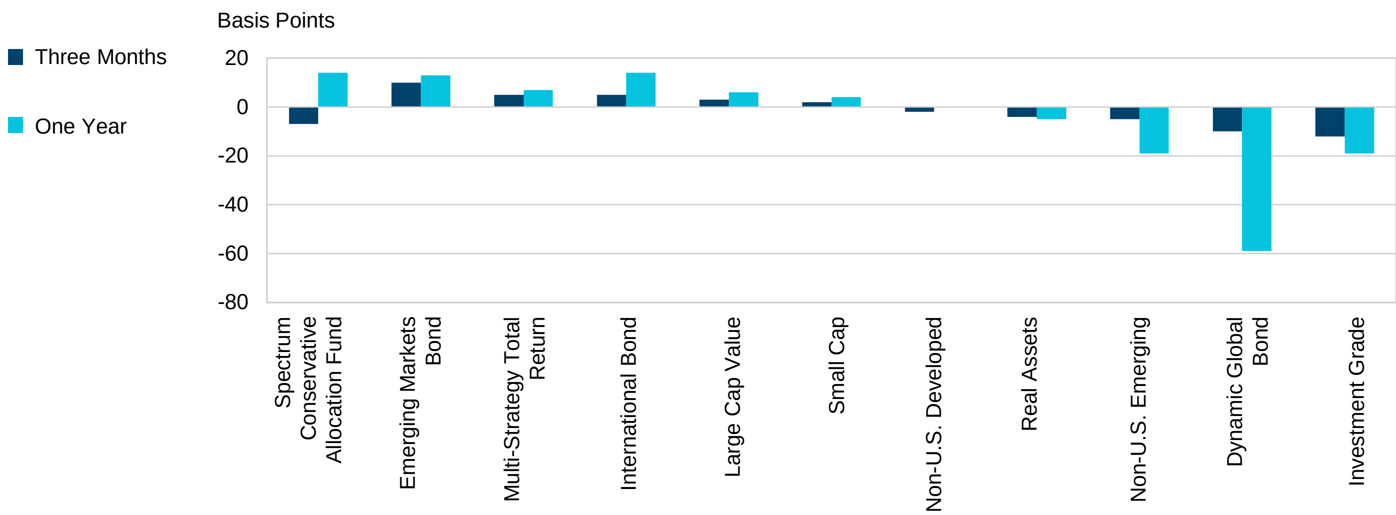
RETURN ATTRIBUTION: Spectrum Conservative Allocation Fund vs. Combined Index Portfolio (Gross of Fees)
(Periods Ended December 31, 2023)



	Value Added[1]	Allocation Effect[2]	Security Selection Effect[3]	Structural Effect[4]	Other[5]
Three Months (bps)	-10	1	-7	2	-7
One Year (bps)	7	-2	14	29	-33

RETURN ATTRIBUTION: Security Selection Effect Details - Spectrum Conservative Allocation Fund and Underlying Allocations vs. Style Benchmarks (Gross of Fees)
(Periods Ended December 31, 2023)

TOP 5/BOTTOM 5



Security Selection Effect[3] (bps)	Spectrum Conservative Allocation Fund	Emerging Markets Bond	Multi-Strategy Total Return	International Bond	Large Cap Value	Small Cap	Non-U.S. Developed	Real Assets	Non-U.S. Emerging	Dynamic Global Bond	Investment Grade
Three Months	-7	10	5	5	3	2	-2	-4	-5	-10	-12
One Year	14	13	7	14	6	4	0	-5	-19	-59	-19

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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.

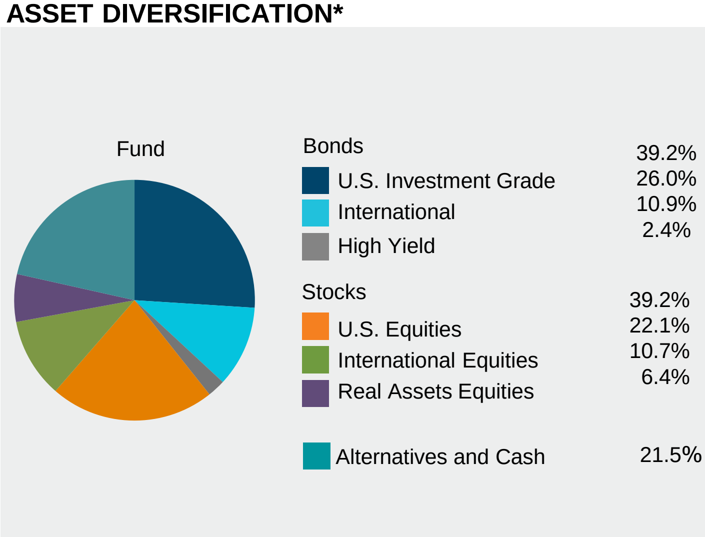
Please refer to the Performance table on page 1 for the definition of the Combined Index Portfolio.

UNDERLYING ALLOCATIONS (RELATIVE CONTRIBUTIONS)
(Periods Ended December 31, 2023)

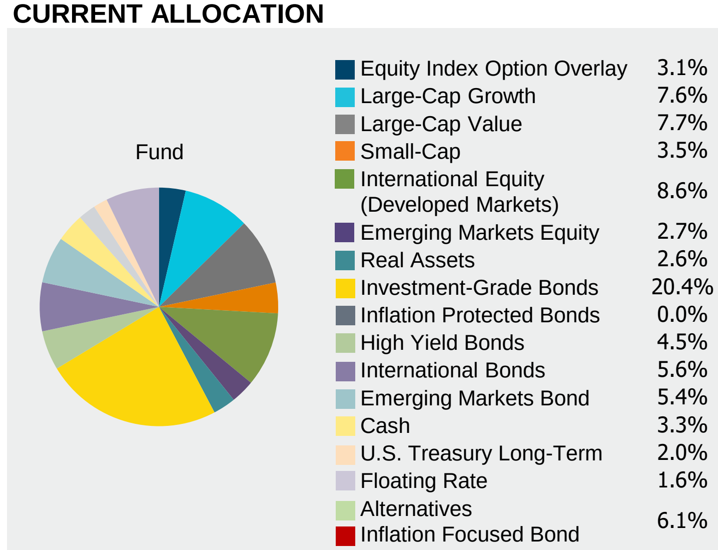
		Security Selection Effect[1] Three Months (bps)	Security Selection Effect[1] One Year (bps)
Spectrum Conservative Allocation Fund	vs. Combined Index Portfolio	-7	14
Underlying Allocations			
Large-Cap Growth	vs. Russell 1000 Growth Index	0	50
Large-Cap Value	vs. Russell 1000 Value Index	3	6
US Large-Cap Call Writing	vs. Cash/Stock Blend Index[2]	0	9
Small Cap	vs. Russell 2000 Index	2	4
International Equity (Developed Markets)	vs. MSCI EAFE Index Net	-2	0
Emerging Markets Equity	vs. MSCI Emerging Markets Index Net	-5	-19
Real Assets	vs. Custom Benchmark[3]	-4	-5
Investment Grade	vs. Bloomberg U.S. Aggregate Bond Index	-12	-19
High Yield	vs. J.P. Morgan Global High Yield Index	2	6
International Bond	vs. Bloomberg Global Aggregate ex USD Bond Index Hedged	5	14
Emerging Markets Bond	vs. J.P. Morgan Emerging Markets Bond Index Global	10	13
Dynamic Global Bond	vs. 3 Month LIBOR in USD	-10	-59
Alternatives	vs. FTSE 3-Month Treasury Bill	-1	10

ASSET DIVERSIFICATION

ASSET DIVERSIFICATION*



CURRENT ALLOCATION



*Based on a name-on-strategy allocation.

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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 May 1, 2022, the Real Assets Combined Index Portfolio is comprised of 30% MSCI World Select Natural Resources Net, 25% MSCI ACWI Metals and Mining Net, 20% FTSE NAREIT All Equity REITs Index, 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 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 January 1, 2018 ,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. The indices or percentages may vary over time. 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.

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval.

UNDERLYING PERFORMANCE

	Three Months	One Year	Annualized Three Years	Annualized Five Years	Annualized Ten Years
Spectrum Conservative Allocation Fund (Net of Fees)	7.37%	11.96%	1.17%	5.89%	4.93%
Combined Index Portfolio	7.57	12.3	1.89	6.17	4.86
Large-Cap Growth	14.22	50.68	3.56	14.59	13.36
Russell 1000 Growth Index	14.16	42.68	8.86	19.5	14.86
Large-Cap Value	9.92	12.96	9.25	13.09	9.81
Russell 1000 Value Index	9.5	11.46	8.86	10.91	8.4
Equity Index Option Overlay	9.06	24.13	5.76	11.11	N/A
Cash/Stock Blend Index[1]	9.12	20.91	8.31	12.45	9.6
Small-Cap	15.02	18.56	2.55	13.07	10.29
Russell 2000 Index	14.03	16.93	2.22	9.97	7.16
International Equity (Developed Markets)	9.89	17.34	4.04	9	5.12
MSCI EAFE Index Net	10.42	18.24	4.02	8.16	4.28
Emerging Markets Equity	5.96	3.24	-10.26	1.96	3.5
MSCI Emerging Markets Index Net	7.86	9.83	-5.08	3.68	2.66
Real Assets	9.52	7.61	7.31	9.96	5.55
Custom Benchmark[2]	11.17	9.32	9.72	10.24	5.89
Investment Grade	6.23	4.73	-3.73	0.81	1.8
Bloomberg U.S. Aggregate Bond Index	6.82	5.53	-3.31	1.1	1.81
Inflation Protected Bond	4.45	3	-1.6	2.99	2.41
Bloomberg U.S. TIPS Index	4.71	3.9	-1	3.15	2.42
High Yield	7.03	14.48	2.69	5.69	4.86
J.P. Morgan Global High Yield Index	6.68	13.26	2.19	5.21	4.61
Emerging Markets Bond	11.1	13.51	-2.34	2.25	3.81
J.P. Morgan Emerging Markets Bond Index Global	9.26	10.45	-3.14	1.94	3.06
Dynamic Global Bond	-0.32	-4.27	0.22	2.14	N/A
3 Month LIBOR in USD	N/A	N/A	N/A	N/A	N/A
U.S. Treasury Long-Term	12.57	2.68	-11.86	-1.46	2.11
Bloomberg U.S. Long Treasury Bond Index	12.7	3.06	-11.41	-1.24	2.28
Floating Rate	3.3	13.1	5.97	6.05	4.82
Morningstar LSTA Performing Loan Index	2.96	13.72	5.96	6	4.68
Alternatives	0.88	5.95	5.76	6.09	N/A
FTSE 3-Month Treasury Bill	1.41	5.26	2.25	1.91	1.26
Limited Duration Inflation Focused Bond	2.71	3.53	1.47	3.21	1.99
Bloomberg U.S. Treasury TIPS 1-5 Year Index	2.88	4.45	1.92	3.29	1.94

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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*	0.89% (Gross) 0.67% (Net)	0.77% (Gross) 0.55% (Net)
Fiscal Year End	5/31/21	5/31/21
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 Dave Eiswert 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

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 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.

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

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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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