



FACT SHEET

Spectrum Growth Fund

As of September 30, 2018



Portfolio Manager:
Charles M. Shriver

Managed Fund Since:
2011

Joined Firm:
1991

FUND INFORMATION

| | |
|---|--------------------|
| Symbol | PRSGX |
| CUSIP | 779906205 |
| Inception Date of Fund | June 29, 1990 |
| Benchmark | Russell 3000 Index |
| Expense Information (as of the most recent Prospectus)* | 0.78% |
| Fiscal Year End | December 31 |
| Total Annual Operating Expenses per \$1,000 | \$7.80 |
| 12B-1 Fee | - |
| Redemption Fee | - |
| Portfolio Holdings Turnover [†] | 12.2% |
| Total Assets (all share classes) | \$3,860,091,420 |
| Percent of Portfolio in Cash | 1.9% |

*While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). The acquired funds are expected to bear the operating expenses of the fund. Figure is equivalent to the annual Operating Expense ratio.

[†]Portfolio Turnover represents 1 year period ending 12/31/17.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks long-term capital appreciation and growth of income with current income a secondary objective.

Diversifies its assets widely among a set of T. Rowe Price domestic and international equity mutual funds representing specific market segments and a money market fund.

By maintaining broad exposure, the fund attempts to reduce the impact of markets that are declining and benefit from good performance in particular market segments over time.

BENEFITS AND RISKS

Offers a professionally managed allocation of assets among a broad range of underlying funds that invest in domestic and foreign stocks, small- and large-cap stocks, and growth and value stocks.

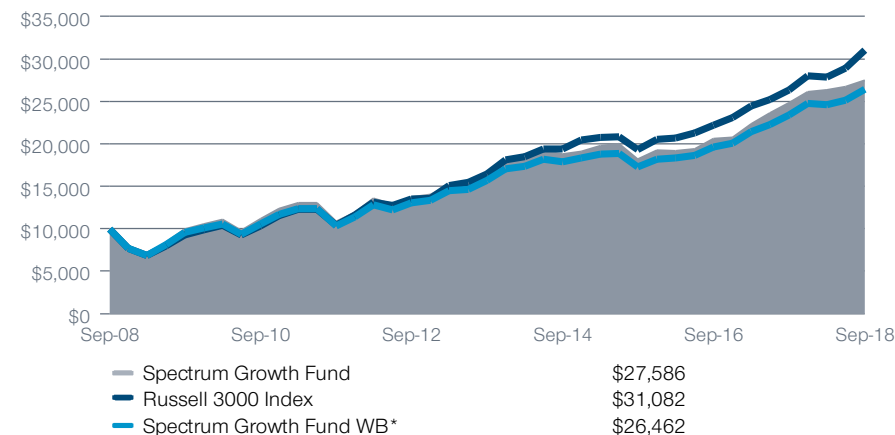
Because it invests in a variety of underlying funds, the fund's performance could benefit from diversification.

Share price can fall because of weakness in the broad market, a particular industry, or specific holdings.

Underlying funds that invest in smaller or foreign companies may experience greater price swings than those holding stocks of larger or U.S. companies.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

| | Three Months | Year-to-Date | One Year | Annualized | | | |
|---|--------------|--------------|----------|-------------|------------|-----------|---------------|
| | | | | Three Years | Five Years | Ten Years | Fifteen Years |
| Spectrum Growth Fund | 3.01% | 5.42% | 10.68% | 14.75% | 10.54% | 10.68% | 9.48% |
| Russell 3000 Index | 7.12 | 10.57 | 17.58 | 17.07 | 13.46 | 12.01 | 9.86 |
| Custom Benchmark - Spectrum Growth Fund WB* | 5.12 | 6.42 | 12.84 | 15.18 | 10.87 | 10.22 | 8.82 |

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

*The Combined Index Portfolio is composed of the Russell 3000 Index and the MSCI AC World ex U.S. Index. Each index is weighted at the appropriate strategic neutral allocation of its respective asset class, which is predetermined and changes over time.

TOP HOLDINGS

| | % of Fund |
|-------------------------------------|-----------|
| T. Rowe Price Blue Chip Growth Fund | 13.3% |
| TRP Growth Stock | 13.1 |
| TRP Equity Income | 12.9 |
| TRP Value | 12.8 |
| TRP International Value Equity | 12.6 |
| TRP International Stock | 11.4 |
| TRP New Horizons | 4.4 |
| TRP Mid-Cap Growth | 3.9 |
| TRP Small-Cap Value | 3.8 |
| TRP International Discovery | 3.8 |
| TRP Mid-Cap Value | 3.5 |
| TRP Emerging Markets Stock | 2.3 |
| TRP Real Assets | 2.2 |

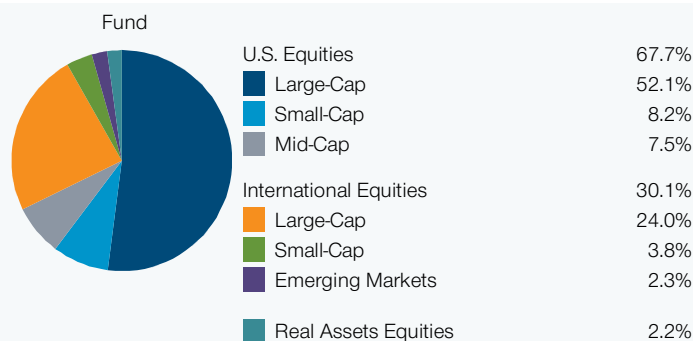
MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Large Growth

Rated against 1,258 Large Growth funds, as of 9/30/2018, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

ASSET DIVERSIFICATION**



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

MANAGEMENT

The Spectrum Growth Fund is managed by Charles Shriver. The portfolio manager is 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 chaired by the head of Global Multi-Asset, and includes some of the firm's most senior investment management professionals across major asset classes. Charles is the co-chair of the firm's Asset Allocation Committee. 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.

SECTOR DIVERSIFICATION

| | Info Tech | Financials | Health Care | Cons Disc | Indust & Bus Svcs | Cons Stpls | Energy | Materials | Utilities | Real Estate | Tele-comm Svcs |
|-------------------------|-------------|------------|-------------|------------|-------------------|-------------|-------------|------------|------------|-------------|----------------|
| Spectrum Growth Fund | 20.2% | 15.7% | 14.3% | 13.5% | 11.1% | 5.4% | 5.3% | 4.6% | 3.4% | 2.8% | 1.7% |
| Russell 3000 Index | 25.3 | 13.7 | 14.6 | 13.1 | 10.4 | 6.0 | 5.7 | 2.9 | 2.8 | 3.6 | 1.8 |
| Over/Underweight | -5.0 | 2.0 | -0.4 | 0.4 | 0.7 | -0.6 | -0.4 | 1.7 | 0.6 | -0.8 | -0.1 |

Additional Disclosures

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Each year, MSCI and S&P review the GICS structure. The last change occurred on September 28, 2018. **The information above currently utilizes the GICS structure in place prior to the recent change on September 28, 2018, and will be updated upon the next reporting cycle.** T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Morningstar rated the fund 2, 2, and 2 stars among 1,258, 1,129 and 818 Large Growth funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2018, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Source for Morningstar data: © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2018, Bloomberg Index Services Ltd. Used with permission. Source for MSCI data: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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The information shown does not reflect any ETFs that may be held in the portfolio.

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

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

Sources for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

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

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