



T. Rowe Price

PORTFOLIO UPDATE

Spectrum Moderate Growth Allocation Fund

As of March 31, 2024

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

INVESTMENT OBJECTIVE

The fund seeks the highest total return over time consistent with a primary emphasis on capital growth and a secondary emphasis on income.

FUND INFORMATION

Symbol	TRSGX
CUSIP	77957L203
Inception Date of Fund	July 29, 1994
Benchmark	Morningstar Moderately Aggressive Target Risk Index
Expense Information (as of the most recent Prospectus)*	0.94% (Gross) 0.79% (Net)
Fiscal Year End	May 31
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.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Spectrum Moderate Growth Allocation Fund	3.03%	7.21%	19.88%	3.51%	8.43%	7.94%	11.75%
Morningstar Moderately Aggressive Target Risk Index	2.79	5.36	16.50	4.20	8.22	7.27	10.43
Combined Index Portfolio *	2.74	6.54	19.54	5.53	9.67	8.36	11.23

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](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

* As of August 1, 2012 Combined Index Portfolio consisted of 56% Russell 3000 Index, 20% Bloomberg U.S. Aggregate Bond Index, and 24% 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 56-64% Russell 3000 Index, 16-24% MSCI All-Country World Ex USA Index Net, and 20% Bloomberg U.S. Aggregate Bond Index. From Inception until June 30, 2008, the Combined Index Portfolio consisted of a range of 64-68% Wilshire 5000 Index, 12-16% MSCI EAFE Index Net, and 20% Bloomberg U.S. Aggregate Bond Index. The indices or percentages may vary over time.

All investments are subject to risk, including the possible loss of the money you invest.

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

MARKET COMMENTARY

Global equity and fixed income markets were mixed in March. Equity markets were driven by investors' optimism about the corporate profit potential stemming from advances in artificial intelligence. Treasury interest rates retraced some of their late-2023 decline due to some higher-than-expected inflation readings. U.S. Treasury bill yields increased, even though the fed funds target rate remained in the 5.25% to 5.50% range.

We remain overweight equities, supported by firming growth and moderating inflation, positive earnings trends, and reasonable valuations outside of large-cap growth. Bond yields remain attractive but could be volatile as central bank expectations continue to shift alongside the growth and inflation backdrop. Credit fundamentals remain supportive; however, spreads remain tight.

Despite the prominence of macroeconomic factors in driving the sustained rally in stocks and the recent downturn in bonds, we believe that earnings expectations and corporate fundamentals will be a more significant driver of near-term market performance. We also think volatility may increase with the coming U.S. presidential election, and a resilient labor market along with wage growth, which could cause the Fed to keep rates high if it significantly increases, could pose economic headwinds as financial conditions tighten. Against this backdrop, we are mindful of maintaining liquidity given both attractive higher-quality, short-term yields, and for the potential to add to risk assets should volatility create attractive opportunities.

Key risks to global markets include the impacts of geopolitical tensions, the central banks' policy divergence, a retrenchment in growth, a resurgence in inflation, and the trajectory of Chinese growth and policy. While we increased allocations to risk assets during the recent period given the potential upward inflection in earnings, we continue to evaluate long-term valuations along with the durability of current economic growth as we assess compelling opportunities and potential risks through the remainder of the year.

RISK RETURN CHARACTERISTICS

(Five Years ended March 31, 2024)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Spectrum Moderate Growth Allocation Fund	14.89%	0.34%	0.98	0.98	0.09	0.42	2.27%
Morningstar Moderately Aggressive Target Risk Index	15.07	0.00	1.00	1.00	0.00	0.41	0.00
Spectrum Moderate Growth Allocation Fund	14.89	-1.02	0.98	0.99	-0.72	0.42	1.72
Combined Index Portfolio	15.04	0.00	1.00	1.00	0.00	0.50	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**TOP 10 HOLDINGS - EQUITY ONLY**

Comprising 25.4% of total net assets.

	% of Fund
TRP Inst Emerging Markets Eq - Inst	5.3%
TRP Real Assets - I	5.2
Microsoft	3.4
NVIDIA	2.4
TRP Multi-Strategy Total Return - I	2.0
Amazon.com	2.0
Apple	1.8
Alphabet Class C	1.4
Meta Platforms	1.0
Visa	1.0

Holdings are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

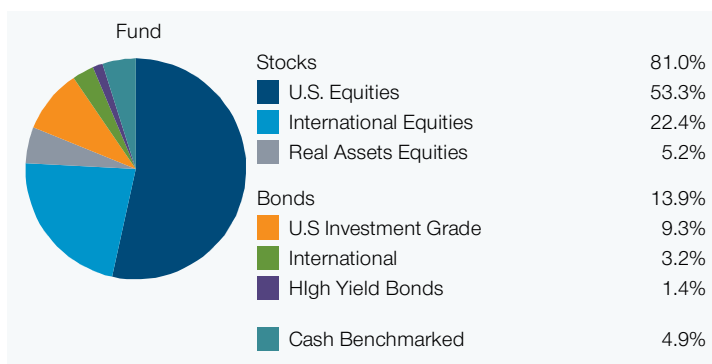
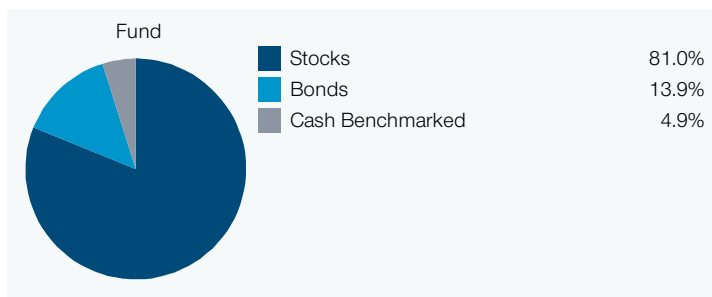
Entire Portfolio	Spectrum Moderate Growth Allocation Fund
Total Number of Issuers	900
Total Number of Countries	100
Top 10 Holdings as Percent of Total	28.1%
Total Assets (all share classes)	3,384,878,502
Percent of Portfolio in Cash ^o	2.7%
	Spectrum Moderate Growth Allocation Fund
Equity^{oo}	
Investment Weighted Median Market Cap (mm)	\$94,253
Price to Earnings (12 Months Forward) ^{ooo} †*	23.9X
Price to Book (trailing) ^{ooo}	6.3X
Projected Earnings Growth Rate (3 - 5 Years) ^{ooo} †*	11.8%
Return on Equity (Last 12 Months excl. charges) ^{ooo}	22.4%
	Spectrum Moderate Growth Allocation Fund
Fixed Income^{††}	
Weighted Average Maturity	10.73 years
Weighted Average Effective Duration	7.02 years

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^oIncludes the cash underlying derivative positions and includes portfolio level cash and any cash in underlying commingled vehicles managed by T. Rowe Price.^{oo}Excludes impact of equity derivatives.^{ooo}Investment Weighted Median.

†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

†† Calculations exclude cash and includes the impact of bond derivatives.

ASSET DIVERSIFICATION**

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

MANAGEMENT

The Spectrum Moderate Growth Allocation Fund is managed by Charles Shriver and Toby Thompson. The portfolio managers are responsible for the strategic design and day-to-day management of the Fund. This includes portfolio design, positioning, performance, and risk-management oversight. The Fund's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Charles Shriver and David Eiswert, 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.

SECTOR DIVERSIFICATION – EQUITY ONLY

	Info Tech	Finan- cials	Health Care	Indust & Bus Svcs	Cons Disc	Energy	Cons Stpls	Materi- als	Comm Svcs	Real Es- tate	Utilities	Misc.	Trusts & Funds
Spectrum Moderate Growth Allocation Fund	21.5%	15.6%	12.1%	10.6%	10.3%	6.1%	6.0%	5.9%	5.8%	3.9%	1.9%	0.2%	0.1%

SECTOR DIVERSIFICATION – FIXED INCOME ONLY

	U.S. Treas- uries	TIPS	Govern- ment Re- lated	Corporate	Mortgage	CMBS	ABS	High Yield	Non-U.S. \$ Denom	Emerging Market
Spectrum Moderate Growth Allocation Fund	25.6%	4.3%	3.7%	15.4%	13.8%	1.0%	3.5%	13.2%	14.4%	5.1%

Definitions

Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond Fund to changes in interest rates. In general, the longer the average duration, the greater the Fund's sensitivity to interest rates.

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 1-800-638-7780 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

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

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

Equities include common stocks as well as convertible securities.

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.

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 should not be deemed a recommendation to buy or sell any of the securities mentioned.

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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