



PORTFOLIO UPDATE

Spectrum Diversified Equity Fund

As of March 31, 2024

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

MARKET COMMENTARY

Global equity markets generally advanced in March. Equity markets were driven by investors' optimism about the corporate profit potential stemming from advances in artificial intelligence.

In the U.S., stocks produced strong first-quarter gains that lifted several broad indexes to all-time highs. Developed European equity markets were mostly positive in dollar terms. Equities in Denmark, Ireland, and the Netherlands fared best, closely followed by Italian shares. UK shares lagged with slighter gains. On the other hand, Norwegian shares declined while markets in Switzerland and Finland fell more modestly. Emerging equity markets rose but trailed stocks in developed markets in U.S. dollar terms. With its property market remaining in distress, Chinese stocks modestly declined while the A shares market for mostly domestic investors fell only marginally as some economic data were better than expected.

INVESTMENT OBJECTIVE

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

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)	0.73%
Fiscal Year End	December 31
12B-1 Fee	-

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.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Spectrum Diversified Equity Fund	3.67%	9.29%	25.16%	6.73%	11.43%	9.75%	13.46%
Russell 3000 Index	3.23	10.02	29.29	9.78	14.34	12.33	15.44
Combined Index Portfolio*	3.21	9.16	26.78	8.59	12.91	10.47	13.62

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.

* Combined Index Portfolio is an unmanaged blended benchmark that was composed of the S&P 500 Index (ranging from 80%-87.5%) and the MSCI EAFE Index Net (ranging from 12.5%-20%) through 8/31/08. From 9/1/08 through 4/30/11, the blended benchmark was composed of 80% the Russell 3000® Index and 20% the MSCI All Country World ex USA Index Net. From 5/1/11 through 7/31/12, the blended benchmark was composed of the Russell 3000® Index (ranging from 71.01%-79%) and the MSCI All Country World ex USA Index Net (ranging from 21%-28.99%). From 8/1/12 through 3/10/15, the blended benchmark was composed of 70% the Russell 3000® Index and 30% the MSCI All Country World ex USA Index Net. From 3/11/15 to 3/1/20, the blended benchmark was composed of the Russell 3000® Index (ranging from 70%-82.90%) and the MSCI All Country World Index ex USA Investable Market Index Net (ranging from 17.10%-30%). Since 3/1/20, the blended benchmark has been composed of 85% Russell 3000® Index and 15% MSCI All Country World Index ex-USA Investable Market Index Net. The indices and percentages may vary over time. Historical benchmark representations were not restated to reflect the component benchmark changes.

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.

RISK RETURN CHARACTERISTICS

(Five Years ended March 31, 2024)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Spectrum Diversified Equity Fund	17.73%	-1.93%	0.94	0.98	-1.12	0.52	2.61%
Russell 3000 Index	18.78	0.00	1.00	1.00	0.00	0.65	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

TOP HOLDINGS

TRP US Large-Cap Core - Z

TRP Dividend Growth - Z

TRP Value - Z

TRP Equity Income - Z

TRP Blue Chip Growth - Z

TRP Growth Stock - Z

TRP Real Assets - Z

TRP International Value Equity - Z

TRP International Stock - Z

TRP Mid-Cap Growth - Z

TRP Mid-Cap Value - Z

TRP Small-Cap Value - Z

TRP New Horizons - Z

TRP International Discovery - Z

TRP Emerging Markets Stock - Z

ASSET DIVERSIFICATION**

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

PORTFOLIO CHARACTERISTICS

	Spectrum Diversified Equity Fund	Russell 3000 Index
Investment Weighted Average Market Cap (mm)	\$484,003	\$698,651
Investment Weighted Median Market Cap (mm)	\$85,366	\$160,258
Price to Book [°]	6.0X	7.9X
Projected Earnings Growth Rate (3 - 5 Years) ^{° †*}	11.7%	12.0%
Top 20 Holdings as Percent of Total	25.9%	37.0%
Total Assets (all share classes)	4,095,870,314	-
Percent of Portfolio in Cash	1.7%	-

[°]Statistics are based on investment-weighted median.

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

MANAGEMENT

The Spectrum Diversified Equity 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**

	Info Tech	Finan- cials	Health Care	Indust & Bus Svcs	Cons Disc	Energy	Comm Svcs	Materi- als	Cons Stpls	Real Es- tate	Utilities	Misc.	Trusts & Funds
Spectrum Diversified Equity Fund	21.1%	14.5%	13.2%	11.4%	8.8%	6.1%	5.8%	5.4%	5.2%	4.2%	2.2%	0.2%	0.1%

** Based on a look-through allocation.

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. Read it carefully.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

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.

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

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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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.

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