



**FACT SHEET**

# Spectrum Moderate Allocation Fund

As of September 30, 2020

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

## FUND INFORMATION

Symbol	TRPBX
CUSIP	77957L104
Inception Date of Fund	July 29, 1994
Benchmark	Morningstar Moderate Target Risk Index
Expense Information (as of the most recent Prospectus)	0.87% (Gross) 0.73% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$8.70 (Gross) \$7.30 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover <sup>†</sup>	72.8%
Total Assets (all share classes)	\$2,408,418,871
Percent of Portfolio in Cash	4.4%

<sup>†</sup>Portfolio Turnover represents 1 year period ending 12/31/19.

## INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Invests in a diversified portfolio typically consisting of about 60% stocks, 35% bonds, money market securities, and cash reserves; and 5% alternative investments.

Portfolio manager can rebalance the investment mix, within defined ranges, based on the economic outlook, interest rates, and financial markets.

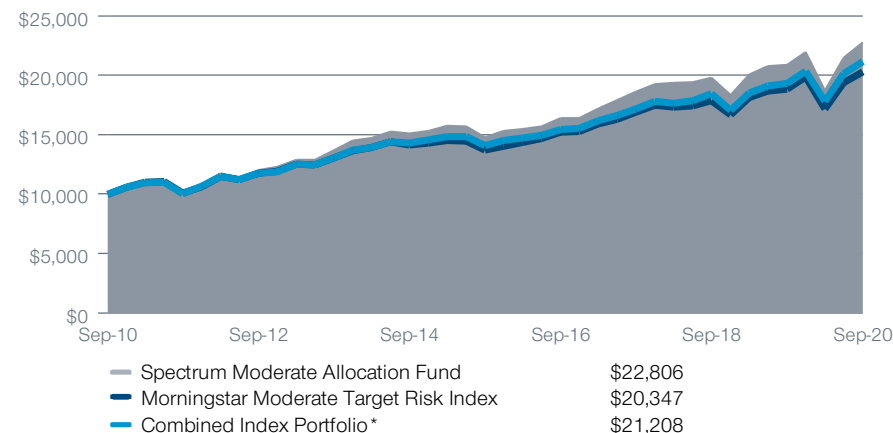
## BENEFITS AND RISKS

Common stock portion has the potential to grow faster than inflation over the long term to help protect purchasing power, while the income provided by the bond portion can help cushion changes in stock prices.

Primary risk is declining share prices; the bond portion will be subject to interest rate and credit risk.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

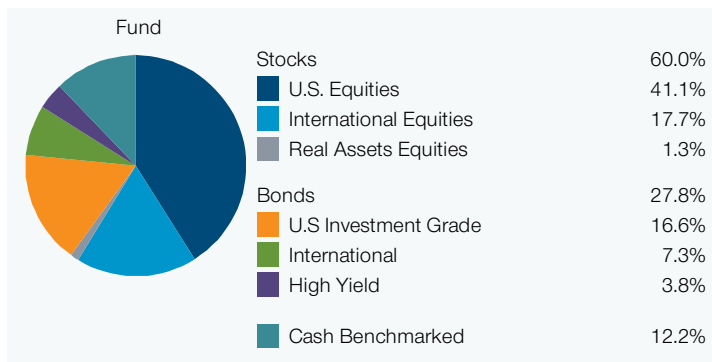
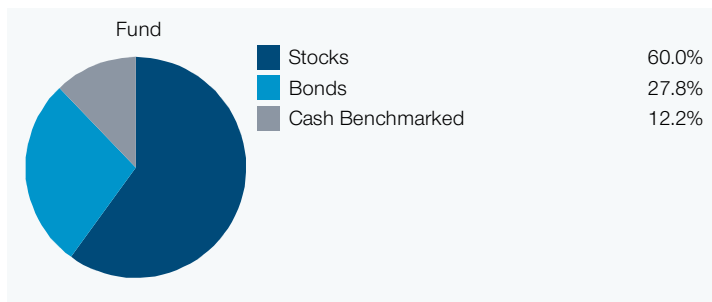
	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Spectrum Moderate Allocation Fund	5.94%	3.78%	8.97%	6.94%	8.97%	8.59%	7.11%
Morningstar Moderate Target Risk Index	4.80	2.34	7.69	6.37	8.13	7.36	6.43
Combined Index Portfolio*	5.21	3.96	9.65	7.20	8.48	7.81	6.31

**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](http://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 1-855-405-6488 or visit [troweprice.com](http://troweprice.com). Read it carefully.** The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

\*As of August 1, 2012 Combined Index Portfolio consisted of 42% Russell 3000 Index, 18% MSCI All Country World Ex-U.S. Index Net, 30% Bloomberg Barclays U.S. Aggregate Bond Index, and 10% FTSE 3-Month Treasury Bill Index. July 1, 2008 until July 31, 2012, the Combined Index Portfolio consisted of a range of 42-48% Russell 3000 Index, 12-18% MSCI All-Country World Ex USA Index Net, 30% Bloomberg Barclays U.S. Aggregate Bond Index, and 10% FTSE 3-Month Treasury Bill Index. From Inception until June 30, 2008, the Combined Index Portfolio consisted of a range of 51-48% Wilshire 5000 Index, 9-12% MSCI EAFE Index Net, 30% Bloomberg Barclays U.S. Aggregate Bond Index, and 10% 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 fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Prior to 1 October 2019, the name of the Spectrum Moderate Allocation Fund was the Personal Strategy Balanced Fund.

For Sourcing Information, please see Additional Disclosures.

**ASSET DIVERSIFICATION\*\***

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

**MORNINGSTAR™**

Overall Morningstar Rating™

Morningstar Category™

Allocation-50%  
to 70% Equity

Rated against 638 Allocation-50% to 70% Equity funds, as of 9/30/2020, 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. **Past performance is no guarantee of future results.**

**SECTOR DIVERSIFICATION – EQUITY ONLY**

	Info Tech	Health Care	Cons Disc	Financials	Comm Svcs	Indust & Bus Svcs	Materials	Cons Stpls	Utilities	Real Estate	Energy
Spectrum Moderate Allocation Fund	22.8%	13.6%	13.5%	12.1%	9.9%	9.8%	5.1%	4.6%	3.8%	3.2%	1.9%

**SECTOR DIVERSIFICATION – FIXED INCOME ONLY**

	U.S. Treasuries	Government Related	U.S. Municipals	Corporate	Mortgage	CMBS	ABS	High Yield	Non-U.S. \$ Denom	Emerging Market
Spectrum Moderate Allocation Fund	13.8%	3.0%	0.1%	19.0%	13.6%	4.2%	4.3%	14.0%	20.1%	7.9%

**MANAGEMENT**

The Spectrum Moderate 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.

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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## Additional Disclosures

Morningstar rated the fund 3, 4, and 4 stars among 638, 581 and 414 Allocation–50% to 70% Equity funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2020, 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.

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

Equities include common stocks as well as convertible securities.

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

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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.

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