FACT SHEET

Spectrum Moderate Allocation Fund

As of December 31, 2023

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)*	0.94% (Gross) 0.75% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per $1,000	$9.40 (Gross) $7.50 (Net)
12B-1 Fee	–
Portfolio Holdings Turnover†	81.6%
Total Assets (all share classes)	$2,043,463,982
Percent of Portfolio in Cash	3.6%

*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.
†Portfolio Turnover represents 1 year period ending 12/31/23.

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, 33% bonds, money market securities, and cash reserves; and 7% 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

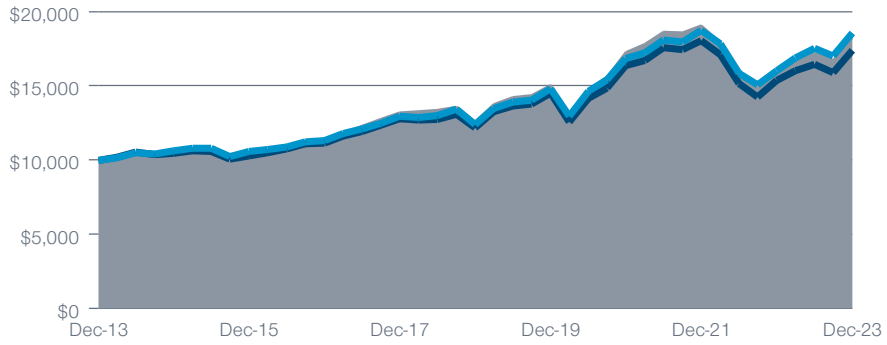
Common stock portion has the potential to grow faster than inflation over the long term to help protect purchasing power, while the income provided by the bond portion can help cushion changes in stock prices.

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

Diversification cannot assure a profit or protect against loss in a declining market.

CUMULATIVE RETURNS

Growth of $10,000



Spectrum Moderate Allocation Fund	$18,244
Morningstar Moderate Target Risk Index	$17,439
Combined Index Portfolio*	$18,580

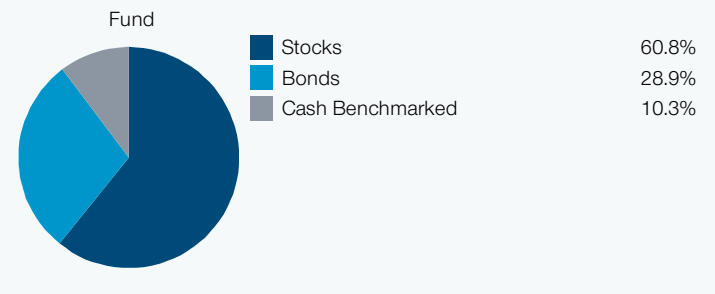
PERFORMANCE

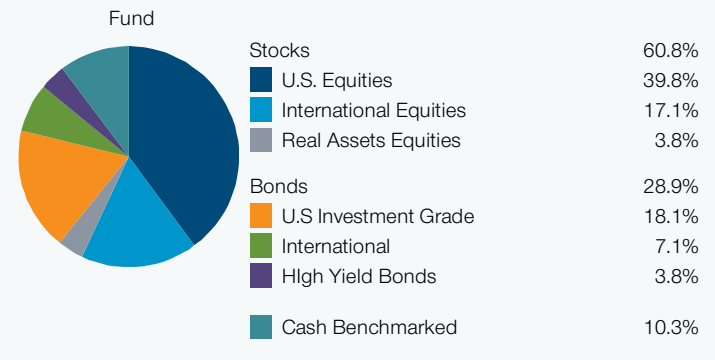
(NAV, total return)

			Annualized			
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Spectrum Moderate Allocation Fund	8.81%	15.06%	1.81%	7.59%	6.20%	9.20%
Morningstar Moderate Target Risk Index	9.50	13.22	2.07	7.38	5.72	7.77
Combined Index Portfolio*	9.02	15.75	3.27	8.40	6.39	8.16

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 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 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 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 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.

ASSET DIVERSIFICATION**





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

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Moderate Allocation

Rated against 700 Moderate Allocation funds, as of 12/31/2023, 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	Financials	Health Care	Indust & Bus Svcs	Cons Disc	Cons Stpls	Materials	Comm Svcs	Energy	Real Estate	Other
Spectrum Moderate Allocation Fund	20.6%	15.8%	12.5%	10.7%	10.4%	6.9%	5.9%	5.6%	5.5%	4.2%	2.0%

SECTOR DIVERSIFICATION – FIXED INCOME ONLY

	U.S. Treasuries	TIPS	Government Related	U.S. Municipals	Corporate	Mortgage	CMBS	ABS	High Yield	Non-U.S. $ Denom	Emerging Market
Spectrum Moderate Allocation Fund	24.9%	1.1%	4.1%	0.1%	15.8%	13.6%	1.0%	3.1%	13.9%	17.0%	5.5%

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 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.

Not FDIC-Insured. May lose value. No bank guarantee.
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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 1-855-405-6488 or visit troweprice.com. Read it carefully.
Morningstar rated the fund 2, 3, and 3 stars among 700, 658 and 493 Moderate Allocation funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2023, 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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"Other" includes any categories not explicitly mentioned.
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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