



QUARTERLY REVIEW

# Spectrum Moderate Allocation Fund

As of December 31, 2023

## PORTFOLIO HIGHLIGHTS

The Spectrum Moderate Allocation Fund underperformed its combined index portfolio and the Morningstar Moderate Target Risk Index for the three-month period ended December 31, 2023.

Relative performance drivers (vs. the Combined Index Portfolio):

- Selection among investment-grade bonds weighed on relative returns.
- Emerging markets equities detracted due to security selection.
- Inclusion of long-term U.S. Treasuries was beneficial.

Additional highlights:

- We maintain a balanced view on equities supported by positive earnings trends and loosening financial conditions, against a backdrop of softening growth and elevated valuations. Within fixed income, we remain modestly overweight cash relative to bonds. Cash continued to provide attractive yields and liquidity to help take advantage of potential market dislocations.
- A pivot toward looser monetary policy could represent a tailwind for growth, but risks remain, particularly if further economic data suggesting stickier inflation prompt a more cautious approach that disappoints market hopes. Divergent approaches to monetary policy present an additional concern, as inflation remains elevated in Europe giving the European Central Bank cause for caution and the Bank of Japan, meanwhile, has only recently begun to contemplate incremental tightening.

## FUND INFORMATION

Symbol	TRPBX
Inception Date of Fund	July 29, 1994
Benchmark	Morningstar Moderate Target Risk
Expense Information (as of the most recent Prospectus)*	0.94% (Gross); 0.75% (Net)
Fiscal Year End	May 31
12B-1 Fee	—
Total Assets (all share classes)	\$2,043,463,982

\*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)

	Inception Date	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Spectrum Moderate Allocation Fund	Jul 29, 1994	8.81%	15.06%	15.06%	1.81%	7.59%	6.20%	9.20%
Spectrum Moderate Allocation Fund—I Class	Mar 23, 2016	8.85	15.17	15.17	1.95	7.72	6.29	9.26
Morningstar Moderate Target Risk Index	—	9.50	13.22	13.22	2.07	7.38	5.72	7.77
Combined Index Portfolio <sup>1</sup>	—	9.02	15.75	15.75	3.27	8.4	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](http://troweprice.com).**

The fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

<sup>1</sup> As of August 1, 2012 Combined Index Portfolio consisted of 42% Russell 3000 Index, 18% MSCI All Country World Ex-U.S Net Index, 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 Spectrum Moderate Allocation Fund—I Class shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (3/23/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

The fund is subject to the risks of stock investing, including possible loss of principal. The bond portion will be subject to interest rate and credit risk.

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

For Sourcing Information, please see additional disclosures.

**CALENDAR YEAR PERFORMANCE**

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Spectrum Moderate Allocation Fund	Jul 29, 1994	5.50%	0.17%	6.89%	17.31%	-4.50%	19.36%	14.46%	10.60%	-17.08%	15.06%
Spectrum Moderate Allocation Fund—I Class	Mar 23, 2016	5.50	0.17	6.98	17.45	-4.42	19.52	14.56	10.76	-16.94	15.17
Morningstar Moderate Target Risk Index	—	4.89	-1.79	8.57	14.66	-4.76	19.03	12.82	10.19	-14.77	13.22
Combined Index Portfolio <sup>1</sup>	—	6.39	-0.35	7.18	14.63	-4.32	19.55	13.70	11.27	-14.49	15.75

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## PERFORMANCE REVIEW

### Global Markets Rebound as Inflation Eases

Global equity markets soared during the fourth quarter, capping a rebound year for equities. The onset of war in Israel corresponded with a dip in global markets in October, but they rallied to close out the quarter with strong gains. U.S. stocks climbed as longer-term U.S. Treasury yields retreated from multiyear highs reached in late October following the release of weaker-than-expected inflation and labor market data. European equity markets also advanced, led by notable gains in Sweden and the Netherlands, while oil and natural gas exporter Norway produced more minor gains as energy stocks declined. Developed Asian and Far East equity shares rose, although not as much as developed European equities. Meanwhile, Australia and New Zealand produced double-digit gains. Emerging markets rose in the fourth quarter, but to a lesser extent than developed markets. Notably, however, Latin American markets produced strong returns in dollar terms, led by Argentina, which experienced a boost amid hopes that newly elected President Javier Milei, a right-wing libertarian economist, would take strong measures to address the country's economic woes. On the other hand, Turkish shares fell as the central bank significantly raised interest rates three times in an effort to bring down inflation.

Global fixed income markets produced strong returns during the period. Cooling inflation boosted hopes for a loosening of monetary policy, which lifted sentiment. The Federal Reserve (Fed) kept the fed funds target rate in the 5.25% to 5.50% range, and the Fed also set expectations for rate cuts in 2024. Investment-grade bonds produced strong positive returns in the quarter, thanks to a sharp drop in Treasury interest rates starting in late October. High yield bonds performed mostly in line with higher-quality bonds. In U.S. dollar terms, bonds in developed non-U.S. markets produced strong gains, helped by a weaker U.S. dollar versus major non-U.S. currencies. The Bank of England and the European Central Bank kept short-term interest rates steady, which corresponded with a decline in European government bond yields. As the Bank of Japan indicated that it would increase the flexibility of its yield curve control policy rather than strictly capping interest rates, the Japanese yen also strengthened versus the dollar while Japan's bond market generally advanced during the period.

### Security Selection

#### Selection Among Investment-Grade Bonds Weighed

Investment-grade bond yields plunged through year-end, driving strong price appreciation amid signs of disinflation, labor market softening, and expectations for Fed rate cuts in 2024. The Bloomberg U.S. Aggregate Bond Index, which measures U.S. investment-grade debt, recorded its best quarterly results since 1989.

- The allocation to investment-grade debt produced strong absolute returns but lagged its style-specific benchmark's historic gains over the quarter. The allocation was positioned for the steepening trend in the U.S. yield curve to continue through the quarter, which detracted from relative performance when the trend sharply reversed in November.

#### Selection Among Emerging Markets Stocks Detracted

Emerging markets stocks rose in the fourth quarter but underperformed stocks in developed markets in U.S. dollar terms. Most markets in Latin America produced very strong returns in dollar terms, led by Argentina. Performance in emerging Europe was mostly positive, with Polish stocks producing robust returns. In emerging Asia, most markets rose, led by Taiwan and South Korea.

- Stock selection in the emerging markets equity allocation weighed on relative returns. Selection within the consumer discretionary sector was the largest driver of underperformance, driven by holdings in the hotels, restaurants, and leisure industry. Regionally, selection in China and India weighed on relative results.

#### Selection Among Real Assets Equities Detracted

Global real assets equities produced robust returns during the period, fueled by the real estate sector, including real estate investment trusts. Within energy, oil prices moved lower throughout the period and ended at a six-month low on concerns over higher global supply with record production in the U.S. and higher-than-expected tallies from Iran and

Venezuela, along with uncertainty around global energy demand stemming from the challenging economic reopening in China, the world's largest importer of oil.

- The real assets equity allocation trailed its style-specific benchmark, weighing on relative performance. Selection within commodities was a leading driver of underperformance due to selection within natural resources and metals and mining names.

### Tactical Allocation

Tactical allocation decisions did not have a material impact on portfolio performance.

### Structural Effect

#### Exposure to Long-Term U.S. Treasuries Lifted Returns

Thanks to a sharp drop in Treasury interest rates starting in late October, long-term U.S. Treasuries produced strong positive absolute returns. As such, out-of-benchmark exposure to these assets lifted returns.

#### Exposure to Emerging Markets Bonds Contributed

Emerging markets bonds produced strong returns in dollar terms in the fourth quarter. Bonds denominated in local currencies slightly trailed dollar-denominated issues, even though most emerging markets currencies strengthened versus the greenback. As such, the portfolio's exposure to emerging markets bonds boosted relative results, as did favorable security selection.

## PORTFOLIO POSITIONING AND ACTIVITY

Global growth and inflation expectations broadly lowered at the close of the year with divergence across economies. We maintain a balanced view on equities supported by positive earnings trends and loosening financial conditions against a backdrop of softening growth and elevated valuations.

### Neutral Between Stocks and Bonds

We maintain a balanced view on equities, which is supported by positive earnings trends and loosening financial conditions against a backdrop of softening growth and elevated valuations. Within fixed income, we are modestly overweight cash relative to bonds. Cash continued to provide attractive yields and liquidity to help take advantage of potential market dislocations.

### Neutral Between U.S. and International Equities

Within the U.S., earnings expectations are improving as economic activity remains resilient and rates decrease from their recent peak. However, valuations will need to be supported by strong earnings growth. Valuations for international equities appear attractive on a relative basis, but the macroeconomic backdrop remains concerning amid weak growth in Europe, a sluggish recovery in China, and still-restrictive global monetary policy.

### Neutral Between U.S. Growth and Value

We are neutral to U.S. large-cap growth and value equities with a tilt toward core. An improving economic outlook and better financial conditions could be supportive for value. Meanwhile, momentum surrounding artificial intelligence and weight loss drugs could provide a structural tailwind to growth.

### Favor Real Assets Over Global Equities

We are overweight to inflation-sensitive real assets equities as their valuations are attractive and offer an effective potential hedge to stickier inflation and energy price shocks. Additionally, oil prices may be set for structural increases over the next several years due to potential for peaking productivity.

### High Yield Bonds

We remain overweight high yield bonds, which offer attractive absolute yields and reasonably supportive fundamentals.

### Floating Rate Loans

Valuations and yields for floating rate loans remain attractive. However, the rate resetting feature for floating rate loans and their lower duration profiles are becoming less attractive as the Fed looks toward rate cuts.

### Long-Term U.S. Treasuries

Longer term yields appear to be past peak but remain vulnerable to increased supply. Offers support amid a decelerating macro backdrop, although a sharp recession appears to be less likely.

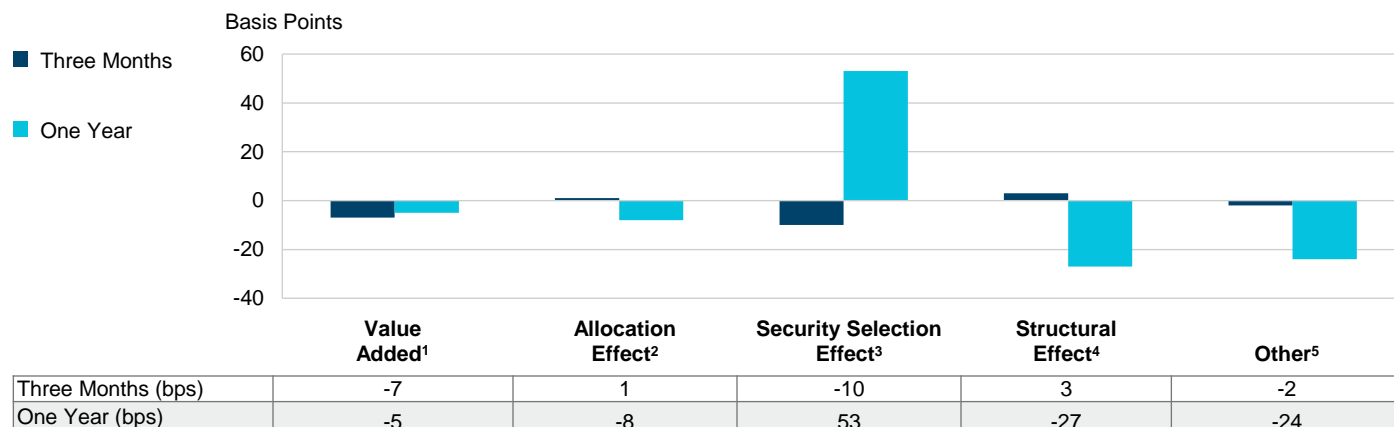
## MANAGER'S OUTLOOK

The rally in global markets during the fourth quarter reversed the downward trend from the previous quarter and ended the year on a strong note for both equities and fixed income. Economic data during the period suggested that tight financial conditions have had the intended effect of reining in inflation, as consumer spending slowed, labor markets softened, and manufacturing data trended lower. Against this backdrop, we have seen growing optimism for an engineered soft landing for the U.S. economy. Indeed, after more than a year and a half of unprecedented tightening from global central banks, the Federal Reserve signaled a long-awaited pivot in monetary policy in late December. While central banks in Europe and other major developed regions did not immediately follow suit with the Fed's dovish rhetoric, expectations that rates could fall faster and sooner than previously anticipated have mounted as 2023 draws to a close.

A pivot toward looser monetary policy could certainly represent a tailwind for growth, but risks remain, particularly if further economic data suggesting stickier inflation prompt a more cautious approach that disappoints market hopes. Divergent approaches to monetary policy present an additional concern, as inflation remains elevated in Europe giving the European Central Bank cause for caution and the Bank of Japan, meanwhile, has only recently begun to contemplate incremental tightening. With the path for monetary policy and economic growth still uncertain, we expect volatility to continue as markets look for clarity in the near-term forecast. Key risks to global markets include a deeper-than-expected decline in growth, central bank missteps, a reacceleration in inflation, the trajectory of Chinese growth, and geopolitical tensions. While we elected to add to risk assets during the recent period, we continue to evaluate long-term valuations and early indications of stabilization or improvement in macroeconomic conditions as we assess compelling opportunities and potential risks in the year ahead.

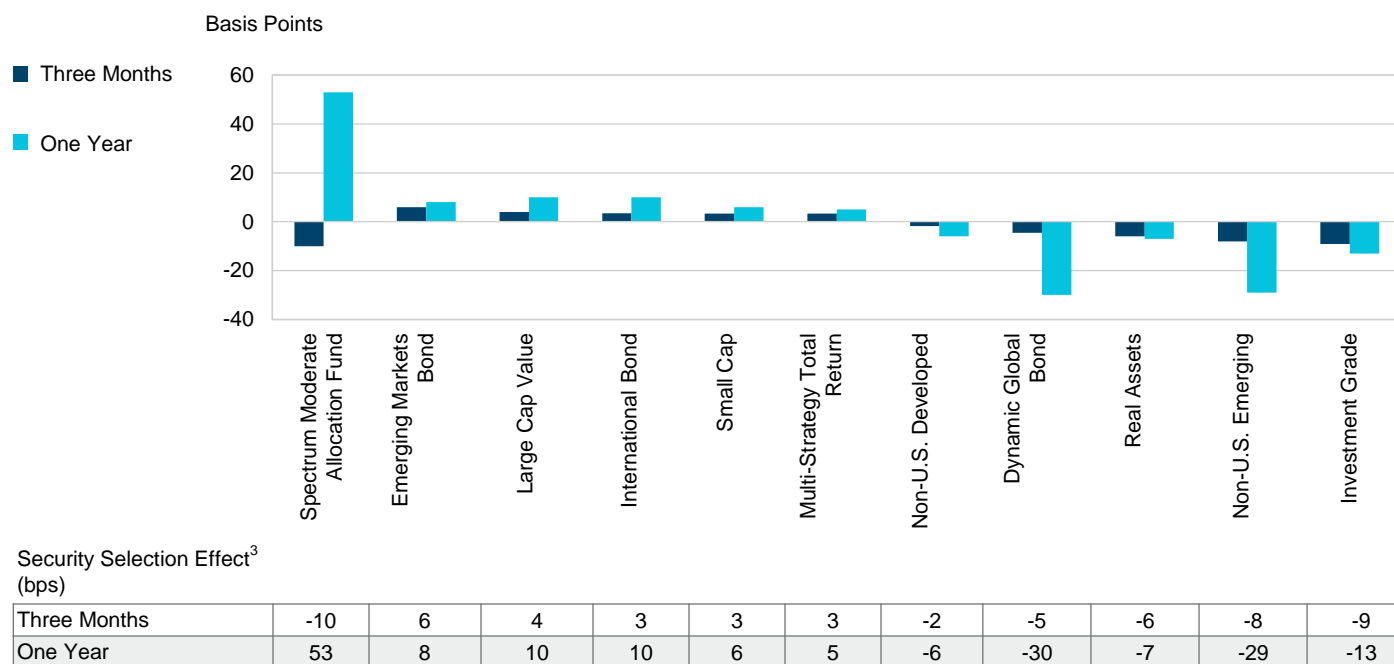
## ATTRIBUTION

### RETURN ATTRIBUTION: Spectrum Moderate Allocation Fund vs. Combined Index Portfolio (Gross of Fees) (Periods Ended December 31, 2023)



### RETURN ATTRIBUTION: Security Selection Effect Details - Spectrum Moderate Allocation Fund and Underlying Allocations vs. Style Benchmarks (Gross of Fees) (Periods Ended December 31, 2023)

#### TOP 5/BOTTOM 5



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<sup>1</sup> Value Added: The performance difference between the fund and its Combined Index Portfolio.

<sup>2</sup> Allocation Effect: The allocation effect identifies value added as a result of asset class variances away from neutral allocations. The primary sources of the value added measured by this effect are the tactical allocation decisions made by the Asset Allocation Committee.

<sup>3</sup> Security Selection Effect: This measures the value added by underlying investment sectors relative to their respective benchmark.

<sup>4</sup> Structural Effect: The impact of any differences between the fund's strategic neutral design and its benchmark, including the use of investment sectors that are not represented in the benchmark, and the performance differences between an asset class and the underlying investment sectors chosen to represent it.

<sup>5</sup> Other: If applicable, reflects the impact of intra-month cash flows and rebalancing transactions.

Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party.

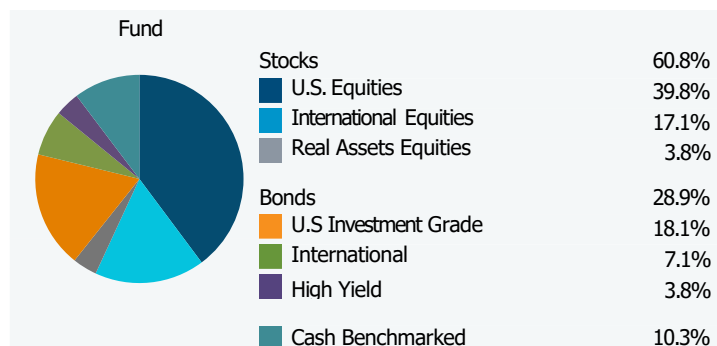
Please refer to the Performance table on page 1 for the definition of the Combined Index Portfolio.

For Sourcing Information, please see additional disclosures.

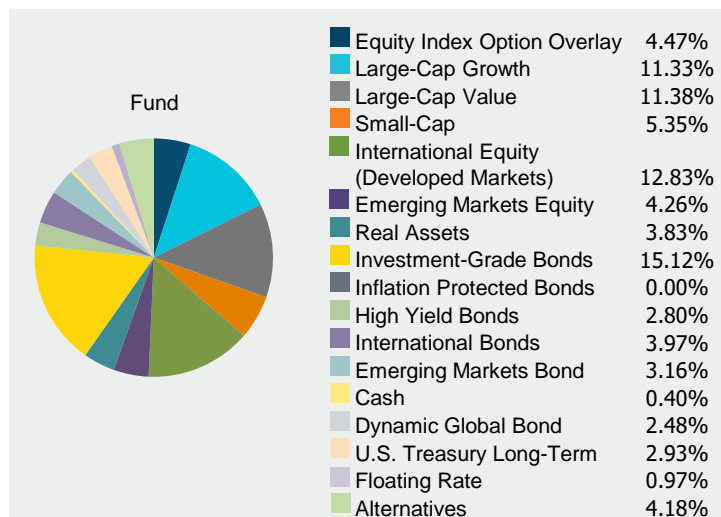
**UNDERLYING ALLOCATIONS (RELATIVE CONTRIBUTIONS)**

(Periods Ended December 31, 2023)

		Security Selection Effect <sup>1</sup> Three Months (bps)	Security Selection Effect <sup>1</sup> One Year (bps)
Spectrum Moderate Allocation Fund	vs. Combined Index Portfolio	-10	53
<b>Underlying Allocations</b>			
Large-Cap Growth	vs. Russell 1000 Growth Index	-1	80
Large-Cap Value	vs. Russell 1000 Value Index	4	10
US Large-Cap Call Writing	vs. Cash/Stock Blend Index <sup>2</sup>	-1	13
Small-Cap	vs. Russell 2000 Index	3	6
International Equity (Developed Markets)	vs. MSCI EAFE Index Net	-2	-6
Emerging Markets Equity	vs. MSCI Emerging Markets Index Net	-8	-29
Real Assets	vs. Custom Benchmark <sup>3</sup>	-6	-7
Investment Grade	vs. Bloomberg U.S. Aggregate Bond Index	-9	-13
High Yield	vs. J.P. Morgan Global High Yield Index	1	4
International Bond	vs. Bloomberg Global Aggregate ex USD Bond Index Hedged	3	10
Emerging Markets Bond	vs. J.P. Morgan Emerging Markets Bond Index Global	6	8
Dynamic Global Bond	vs. ICE BofA US 3-Month Treasury Bill Index	-5	-30
Alternatives	vs. FTSE 3-Month Treasury Bill	-1	6

**ASSET DIVERSIFICATION****ASSET DIVERSIFICATION\***

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

**CURRENT ALLOCATION**

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Underlying allocation figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

<sup>1</sup> Security Selection Effect: This measures the value added by underlying investment sectors relative to their respective benchmark.

<sup>2</sup> As of August 1, 2014, the Cash/Stock Blend Index is 75% S&P 500, 25% FTSE 3-Month Treasury Bill. From Inception to July 31, 2014 the Cash/Stock Blend was the CBOE S&P 500 Buy Write Index.

<sup>3</sup> As of May 1, 2022, the Real Assets Combined Index Portfolio is comprised of 30% MSCI World Select Natural Resources Net, 25% MSCI ACWI Metals and Mining Net, 20% FTSE NAREIT All Equity REITs Index, 20% EPRA/NAREIT Dev Real Estate Index Net, 4% MSCI ACI IMI Gold Net, 1% ACWI IMI Precious Metals Net. Prior to this date, the Real Assets Combined Index Portfolio was comprised of 30% MSCI World Select Natural Resources Net, 25% MSCI ACWI Metals and Mining Net, 20% Wilshire RESI, 20% EPRA/NAREIT Dev Real Estate Index Net, 4% MSCI ACI IMI Gold Net, 1% ACWI IMI Precious Metals Net. Prior to January 1, 2018, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 19.5% MSCI ACWI Energy Net, 10.5% MSCI ACWI Materials Net, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Prior December 1, 2013, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 16.25% MSCI ACWI Energy Net, 8.75% MSCI ACWI Materials Net, 5% UBS World Infrastructure and Utilities Index, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Historical benchmark representations were not restated to reflect the component benchmark changes.

Please refer to the Performance table on page 1 for the definition of the Combined Index Portfolio.

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## UNDERLYING PERFORMANCE

	Three Months	One Year	Annualized		
			Three Years	Five Years	Ten Years
Spectrum Moderate Allocation Fund (Net of Fees)	8.81%	15.06%	1.81%	7.59%	6.20%
Combined Index Portfolio	9.02	15.75	3.27	8.4	6.39
Large-Cap Growth (Gross of Fees)	14.17	50.84	3.59	14.62	13.34
Russell 1000 Growth Index	14.16	42.68	8.86	19.5	14.86
Large-Cap Value (Gross of Fees)	9.9	12.98	9.25	13.01	9.79
Russell 1000 Value Index	9.5	11.46	8.86	10.91	8.4
Equity Index Option Overlay (Gross of Fees)	8.99	24.06	5.73	11.08	N/A
Cash/Stock Blend Index <sup>1</sup>	9.12	20.91	8.31	12.45	9.6
Small-Cap (Gross of Fees)	14.95	18.52	2.45	13.02	10.25
Russell 2000 Index	14.03	16.93	2.22	9.97	7.16
International Equity (Developed Markets) (Gross of Fees)	9.97	17.48	4.1	9.04	5.13
MSCI EAFE Index Net	10.42	18.24	4.02	8.16	4.28
Emerging Markets Equity (Gross of Fees)	5.96	3.24	-10.26	1.96	3.5
MSCI Emerging Markets Index Net	7.86	9.83	-5.08	3.68	2.66
Real Assets (Gross of Fees)	9.52	7.61	7.31	9.96	5.55
Custom Benchmark <sup>2</sup>	N/A	N/A	N/A	N/A	N/A
Investment Grade (Gross of Fees)	6.23	4.78	-3.69	0.78	1.82
Bloomberg U.S. Aggregate Bond Index	6.82	5.53	-3.31	1.1	1.81
Inflation Protected Bond (Gross of Fees)	4.45	3	-1.6	2.99	2.41
Bloomberg U.S. TIPS Index	4.71	3.9	-1	3.15	2.42
High Yield (Gross of Fees)	7.03	14.48	2.69	5.69	4.86
J.P. Morgan Global High Yield Index	6.68	13.26	2.19	5.21	4.61
Emerging Markets Bond (Gross of Fees)	11.1	13.51	-2.34	2.25	3.81
J.P. Morgan Emerging Markets Bond Index Global	9.26	10.45	-3.14	1.94	3.06
Dynamic Global Bond (Gross of Fees)	-0.32	-4.27	0.22	2.14	N/A
ICE BofA US 3-Month Treasury Bill Index	N/A	N/A	N/A	N/A	N/A
U.S. Treasury Long-Term (Gross of Fees)	12.57	2.68	-11.86	-1.46	2.11
Bloomberg U.S. Long Treasury Bond Index	12.7	3.06	-11.41	-1.24	2.28
Floating Rate (Gross of Fees)	3.3	13.1	5.97	6.05	4.82
Morningstar Performing Loan Index	2.96	13.72	5.96	6	4.68
Alternatives (Gross of Fees)	0.88	5.94	5.88	6.16	N/A
FTSE 3-Month Treasury Bill	1.41	5.26	2.25	1.91	1.26
Limited Duration Inflation Focused Bond (Gross of Fees)	2.71	3.53	1.47	3.21	1.99
Bloomberg U.S. Treasury TIPS 1-5 Year Index	2.88	4.45	1.92	3.29	1.94

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Please refer to the Performance table on page 1 for the definition of the Combined Index Portfolio.

## PORTFOLIO MANAGEMENT

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Charles Shriver	2011	1991
Toby Thompson	2020	1993

## Fund Information

	Spectrum Moderate Allocation Fund	Spectrum Moderate Allocation Fund - I Class
Symbol	TRPBX	TPPAX
Expense Information	0.94% (Gross) 0.75% (Net)	0.81% (Gross) 0.62% (Net)
Fiscal Year End	5/31/21	5/31/21
12B-1 Fee	—	—

The Spectrum Moderate Allocation Fund is co-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.

## 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 1-800-638-7890 or visit [troweprice.com](http://troweprice.com). Read it carefully.**

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