



# T. Rowe Price

STRATEGY HIGHLIGHTS | Ticker: TRPBX | CUSIP: 77957L104

As of March 31, 2024

## Spectrum Moderate Allocation Fund

**Total Fund Assets:** \$2.0 billion

### INVESTMENT APPROACH

- A diversified portfolio that seeks to offer a balanced solution of stocks and bonds for individual investors with a moderate-risk appetite
- Leverages a global research platform at T. Rowe Price, with dedicated analysts in North America, Europe, and Asia
- The underlying components of the fund are managed by specialists who are responsible for security selection within their respective portfolios, subject to the oversight and discretion of the portfolio managers.
- Proprietary fundamental research is the key driver of value-added active management.
- Sources of value added:
  - Portfolio Design: Strategic allocation that is globally diversified across asset classes and sectors with low correlations to help dampen volatility and includes investments with potential to enhance long-term returns.
  - Tactical Asset Allocation: The Asset Allocation Committee makes tactical decisions to overweight or underweight asset classes and sectors based on a 6-18 month investment horizon.
  - Fundamentally-Driven Security Selection: Underlying portfolio managers select individual securities leveraging the T. Rowe Price global research platform of approximately 200 fundamental equity and credit analysts.
- Stock prices can fall because of weakness in the broad market, a particular industry, or specific holdings. Bonds may decline in response to rising interest rates, a credit rating downgrade, or failure of the issuer to make timely payments of interest or principal. International investments can be riskier than U.S. investments due to the adverse effects of currency exchange rates, differences in market structure and liquidity, as well as specific country, regional, and economic developments. These risks are generally greater for emerging markets investments. Diversification cannot assure a profit or protect against loss in declining markets.

### PORTFOLIO CONSTRUCTION

- The fund seeks to invest in a diversified portfolio typically consisting of about 60% stocks, 33% bonds, money market securities, and cash reserves; and 7% alternative investments.
- The underlying components are broadly diversified across the world with exposure to both U.S. and international equities and fixed income, including emerging markets stocks and bonds.
- The fund has breadth across equity market styles and capitalizations with allocations to U.S. large-cap value and growth styles and U.S. small-cap equities.
- An allocation to global fixed income markets with international yield curve exposure, higher yielding sectors within U.S. and emerging markets and foreign currency exposure
- Diversifying allocations to alternative investment strategies through both private and liquid investments in multi-strategy funds and an absolute return oriented fixed income strategy

### BENCHMARK

- Combined Index Portfolio\*

\*Please see Performance section for further information.

### PORTFOLIO MANAGEMENT

#### Charles Shriver, CFA®

*Co-Portfolio Manager*

- 25 years of investment experience; 32 years with T. Rowe Price.
- M.S.F., Loyola University Maryland
- Graduate Diploma, Stockholm University
- B.A., University of Virginia

#### Toby Thompson, CAIA, CFA®

*Co-Portfolio Manager*

- 30 years of investment experience; 16 years with T. Rowe Price.
- M.B.A., Loyola University Maryland
- B.S., Towson University

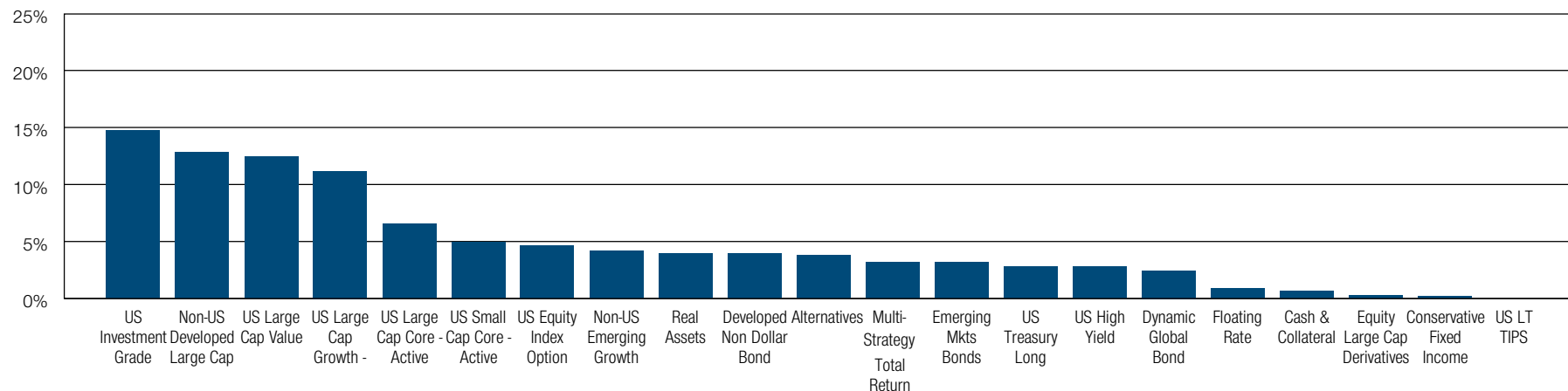
### PORTFOLIO SPECIALISTS

#### Matt Ko, CFA®

- 22 years of investment experience; 7 years with T. Rowe Price.
- B.B.A., James Madison University

Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute. CAIA® is a registered mark owned and administered by the Chartered Alternative Investment Analyst Association.

## ASSET ALLOCATION



## PORTFOLIO CHARACTERISTICS

| Equity   | Fund      | Russell 3000 Index |
|--|-----------|--------------------|
| Projected Earnings Growth Rate (3 - 5 Years)*° † | 11.8%     | 12.0%              |
| Price to Earnings (12 Months Forward)*° †        | 23.4X     | 24.9X              |
| Return on Equity (Last 12 Months excl. charges)° | 22.2%     | 23.9%              |
| Price to Book (trailing)°                        | 6.2X      | 7.9X               |
| Investment Weighted Median Market Cap (mm)       | \$94,253  | \$160,258          |
| Investment Weighted Average Market Cap (mm)      | \$470,760 | \$698,651          |
| Number of Equity Holdings                        | 660       | 2,949              |
| Top 20 Issuers as % of Total                     | 48.8%     | 37.0%              |
| Portfolio Turnover ††                            | 54.2%     | -                  |

| Fixed Income                        | Fund       | Bloomberg U.S. Aggregate Bond Index |
|-------------------------------------|------------|-------------------------------------|
| Weighted Average Maturity           | 9.79 years | 8.40 years                          |
| Weighted Average Effective Duration | 6.13 years | 6.14 years                          |
| Number of Fixed Income Holdings     | 1,095      | 13,534                              |

°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.

††Portfolio Turnover represents 1 year period ending 12/31/2023.

## PERFORMANCE

|   | Three Months | One Year   | Annualized (only pertains to the total return figures) |            |            |               |
|---|--------------|------------|--|------------|------------|---------------|
|   |              |            | Three Years  | Five Years | Ten Years  | Fifteen Years |
| Spectrum Moderate Allocation Fund                           | 5.46%        | 15.73%     | 2.55%  | 6.84%      | 6.61%      | 9.91%         |
| Combined Index Portfolio*                                   | 4.90         | 15.35      | 4.16   | 7.65       | 6.74       | 8.98          |
| Lipper Mixed-Asset Target Allocation Moderate Funds Index   | 5.08         | 14.51      | 3.84   | 7.20       | 6.16       | 8.69          |
| Lipper Mixed-Asset Target Allocation Moderate Funds Average | 4.54         | 13.15      | 2.96   | 6.16       | 5.34       | 8.09          |
| Lipper Ranking  | –            | 117 of 553 | 296 of 534   | 178 of 501 | 67 of 393  | 26 of 292     |
| Morningstar Moderate Allocation Category                    | 5.32         | 15.19      | 4.05   | 7.45       | 6.46       | 9.25          |
| Morningstar Ranking   | –            | 328 of 738 | 547 of 686   | 409 of 646 | 213 of 487 | 103 of 364    |

**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 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.

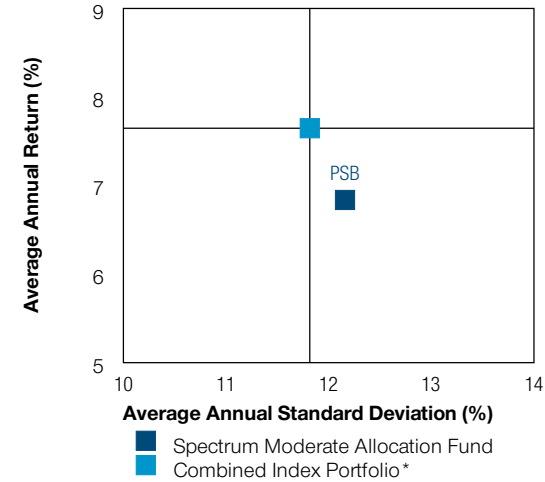
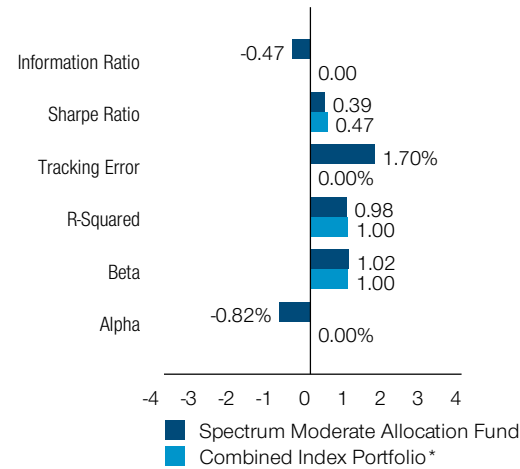
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

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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



**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.  
\*Please see Performance section for further information.

**ADDITIONAL DISCLOSURES**

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Weighted Average Maturity is an average of the maturities of the underlying bonds, with each bond's maturity weighted by the percentage of Fund assets it represents. Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of the Fund to changes in interest rates. In general, the longer the average maturity or duration, the greater the Fund's sensitivity to interest rates. Duration is a better indicator of price sensitivity because it takes into account the time value of cash flows.

**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.**

Unless indicated otherwise the source of all data is T. Rowe Price.

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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.

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.

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