



## Diversified Income Account

Invests in the T. Rowe Price Spectrum Income Fund  
Benchmark Morningstar US Core Plus Bd TR USD

### Investment objective and strategy

The investment seeks a high level of current income with moderate share price fluctuation. The fund broadly diversifies its assets among a set of T. Rowe Price mutual funds representing specific market segments. It normally invests in a variety of domestic and international bond funds, a money market fund, and an income-oriented stock fund. The fund can invest in funds holding high-quality domestic and foreign bonds, high-yield bonds, short- and long-term securities, and dividend-paying stocks. It may sell shares of the underlying funds for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

### Category - Multisector Bond

Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

#### Asset allocation

Cash	6.96%
U.S. stocks	9.22%
Non-U.S. stocks	1.16%
Bonds	82.26%
Other/Not classified	0.41%

#### 3-yr risk measures

Beta	0.91
P/B ratio	1.83
P/E ratio	15.32
Standard deviation	7.36
Annual turnover ratio	20.70

#### Operations and management

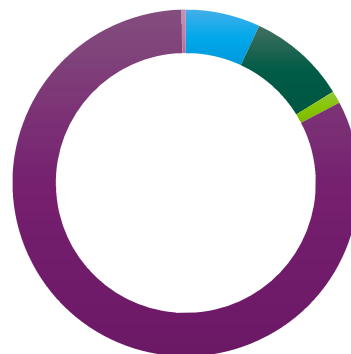
Separate account inception date	1/31/2002
Manager(s)	Multiple 12.67 Yrs

#### Principal risks

Credit and Counterparty, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Industry and Sector Investing, Restricted/Illiquid Securities, Management

#### Portfolio composition

As of 09/30/2023



- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not-Classified

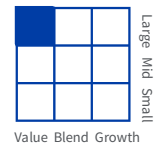
#### Top 10 holdings

As of 09/30/2023

T. Rowe Price High Yield Z	15.33%
T. Rowe Price New Income Z	13.52%
T. Rowe Price Equity Income Z	10.38%
T. Rowe Price GNMA Z	9.85%
T. Rowe Price Emerging Markets Bond Z	8.22%
T. Rowe Price Floating Rate Z	6.33%
T. Rowe Price US Trs Long-Term Idx Z	5.20%
T. Rowe Price Dynamic Global Bond Z	5.05%
T. Rowe Price International Bond Z	4.88%
T. Rowe Price Intl Bd (USD Hdgd) Z	4.56%
Percent of total net assets	83.32%

#### Portfolio style

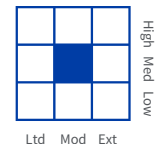
##### Equity



##### Equity cap.

Large	65.00%
Medium	33.00%
Small	2.00%

##### Fixed Income



Avg. effective duration	5.26 Yrs
Avg. effective maturity	8.55 Yrs
Avg. credit quality	BB

#### Sector weightings

Cyclical	32.54%
Sensitive	34.10%
Defensive	33.36%

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