



# Spectrum Conservative Allocation Fund

## Investor Class (PRSIX)

This annual shareholder report contains important information about Spectrum Conservative Allocation Fund (the "fund") for the period of June 1, 2024 to May 31, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at [www.troweprice.com/prospectus](http://www.troweprice.com/prospectus). You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or [info@troweprice.com](mailto:info@troweprice.com) or contacting your intermediary.

### What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

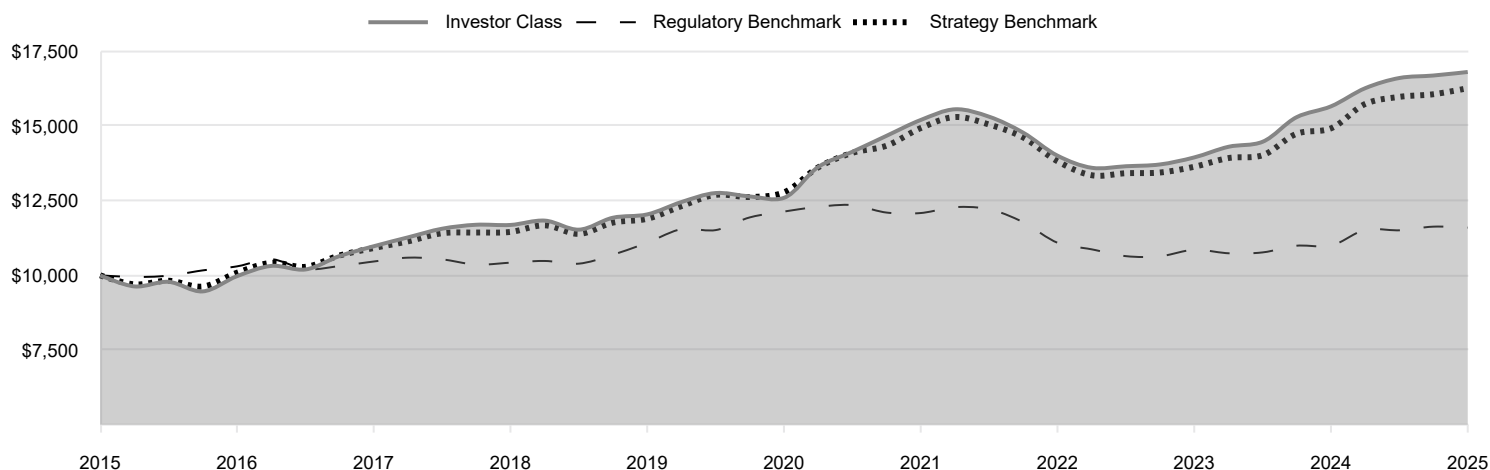
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Spectrum Conservative Allocation Fund - Investor Class	\$39	0.38%

### What drove fund performance during the past 12 months?

- Global stock indexes and fixed income markets were broadly positive for the 12 months ended May 31, 2025. Many major central banks began easing interest rates early in the period as inflation slowed. Early optimism over the U.S. election of President Donald Trump brought, first, a boost to U.S. equities, followed by heightened volatility in global equity markets amid concerns over Trump's fluctuating tariff policies.
- Versus the style-specific Morningstar Moderately Conservative Target Risk Index, the fund had some contributing factors that had a positive impact on relative returns. Security selection in the underlying alternatives strategy contributed for the trailing one-year period, as did selection in the underlying U.S. small-cap core equity strategy. The fund's allocations to these strategies outpaced their respective style-specific benchmarks, which added value on a relative basis.
- On the negative side, security selection dragged on relative returns overall. Selection among U.S. large-cap core equities was a leading detractor during the period as this allocation trailed its style benchmark. Additionally, diversifying exposure to real assets equities detracted.
- The fund seeks the highest total return over time consistent with a primary emphasis on income and a secondary emphasis on capital growth. It is designed to provide investors with a core multi-asset portfolio that is globally diversified across traditional and alternative asset classes, with an emphasis on the roles of broad diversification, fundamental research, tactical allocation, and risk management.

### How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of May 31, 2025



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Spectrum Conservative Allocation Fund (Investor Class)	7.35%	5.94%	5.33%
Bloomberg U.S. Aggregate Bond Index (Regulatory Benchmark)	5.46	-0.90	1.49
Morningstar Moderately Conservative Target Risk Index (Strategy Benchmark)	9.01	4.95	4.98

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund’s performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund’s returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund’s past performance is not a good predictor of the fund’s future performance.** Updated performance information can be found at [www.troweprice.com](http://www.troweprice.com).

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$1,923,989	Investment Advisory Fees Paid (000s)	\$4,000
Number of Portfolio Holdings	1,799	Portfolio Turnover Rate	45.3%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Common Stocks	33.8%
Bond Funds	24.5
Equity Funds	11.7
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	7.6
Private Investment Companies	6.5
Corporate Bonds	4.8
U.S. Government & Agency Mortgage-Backed Securities	3.9
Asset-Backed Securities	1.4
Short-Term and Other	5.8

Top Ten Holdings (as a % of Net Assets)	
Blackstone Partners Offshore Fund	6.5%
T. Rowe Price Multi-Strategy Total Return Fund - I Class	6.0
T. Rowe Price International Bond Fund (USD Hedged) - I Class	6.0
T. Rowe Price Dynamic Global Bond Fund - I Class	5.7
U.S. Treasury Notes	4.7
T. Rowe Price Emerging Markets Bond Fund - I Class	4.7
T. Rowe Price Institutional High Yield Fund - Institutional Class	4.2
T. Rowe Price Institutional Emerging Markets Equity Fund	3.0
U.S. Treasury Bonds	2.9
T. Rowe Price Real Assets Fund - I Class	2.7

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