



## 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, 2023 to May 31, 2024. 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)

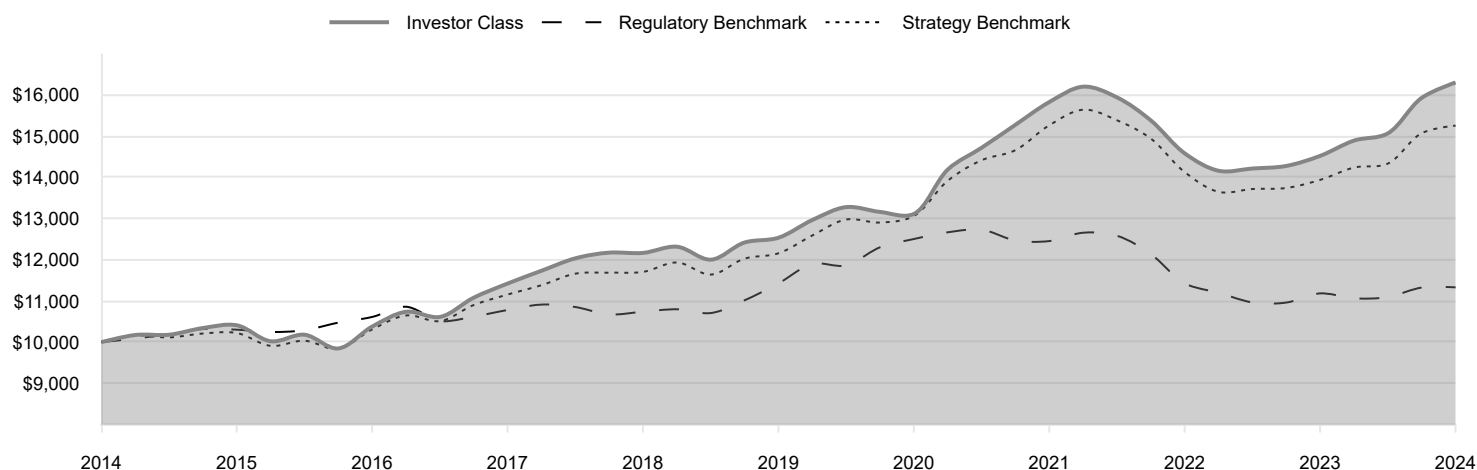
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Spectrum Conservative Allocation Fund - Investor Class	\$40	0.38%

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

- Global stock indexes were broadly positive, while fixed income markets were mixed for the 12 months ended May 31, 2024. Many central banks maintained tight monetary policy to combat inflation, and markets fluctuated amid shifting expectations for interest rate cuts as rates remained higher for longer. Nevertheless, investor sentiment was elevated by resilient corporate earnings and enthusiasm around the potential impacts from artificial intelligence.
- Versus the style-specific Morningstar Moderately Conservative Target Risk Index, structural composition contributed for the trailing one-year period. Specifically, the fund's out-of-benchmark exposure to emerging markets bonds added value. Security selection in the underlying large-cap value strategy also contributed for the trailing one-year period. The fund's allocation in this space outperformed its style-specific benchmark, which added value on a relative basis.
- On the negative side, security selection in emerging markets equities was a leading detractor during the period. The fund's allocation in this space trailed its benchmark and weighed on relative returns. Likewise, the fund's allocation to the Dynamic Global Bond strategy lagged its benchmark and detracted during the period.
- 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, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Spectrum Conservative Allocation Fund (Investor Class)	12.26%	5.39%	5.01%
Bloomberg U.S. Aggregate Bond Index (Regulatory Benchmark)	1.31	-0.17	1.26
Morningstar Moderately Conservative Target Risk Index (Strategy Benchmark)	9.44	4.64	4.31

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)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. 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)	\$1,888,399	Investment Advisory Fees Paid (000s)	\$4,346
Number of Portfolio Holdings	1,823	Portfolio Turnover Rate	52.9%

### What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Common Stocks	35.4%
Bond Mutual Funds	25.7
Equity Mutual Funds	11.4
Private Investment Companies	6.4
U.S. Government & Agency Mortgage-Backed Securities	5.7
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	5.7
Corporate Bonds	5.1
Asset-Backed Securities	1.5
Short-Term and Other	3.1

Top Ten Holdings (as a % of Net Assets)	
Blackstone Partners Offshore Fund	6.4%
T. Rowe Price Multi-Strategy Total Return Fund - I Class	5.8
T. Rowe Price Dynamic Global Bond Fund - I Class	5.7
T. Rowe Price International Bond Fund (USD Hedged) - I Class	5.5
T. Rowe Price Institutional Emerging Markets Bond Fund	5.3
T. Rowe Price Institutional High Yield Fund - Institutional Class	4.8
Federal National Mortgage Assn.	3.1
U.S. Treasury Notes	2.9
T. Rowe Price Real Assets Fund - I Class	2.8
T. Rowe Price Institutional Emerging Markets Equity Fund	2.7

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