



# T.RowePrice

## ANNUAL REPORT

December 31, 2023

PRSGX

T. ROWE PRICE

Spectrum Diversified  
Equity Fund

TSVPX

Spectrum Diversified  
Equity Fund–I Class

RPSIX

Spectrum Income Fund

TSPNX

Spectrum Income Fund–  
I Class

PSILX

Spectrum International  
Equity Fund

TSINX

Spectrum International  
Equity Fund–I Class

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investment professionals, go to  
**[troweprice.com](https://www.troweprice.com)**.

## HIGHLIGHTS

- During the 12-month period ended December 31, 2023, the Spectrum Income Fund outperformed its benchmark while the Spectrum Diversified Equity Fund and the Spectrum International Equity Fund lagged their benchmarks. Performance relative to their respective Lipper peer benchmarks was negative.
- Exposure to diversifying sectors drove relative outperformance in the Spectrum Income Fund, while stock selection in the Spectrum Diversified Equity Fund and Spectrum International Equity Fund was a source of weakness.
- 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 overweight to high yield on still attractive absolute yield levels and reasonably supportive fundamentals.
- Given the uncertain impact of the forces driving global financial markets, we believe that the Spectrum Funds' broad diversification and the strength of T. Rowe Price's fundamental research platform should benefit our investors over time across a range of market and economic environments.

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## Dear Shareholder

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with a large initial "R" and "S".

Robert Sharps  
*CEO and President*

## SPECTRUM DIVERSIFIED EQUITY FUND

### INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation and growth of income with current income a secondary objective.

### FUND COMMENTARY

#### How did the fund perform in the past 12 months?

The Spectrum Diversified Equity Fund returned 20.88% for the 12-month period ended December 31, 2023. The fund underperformed its combined index portfolio, a custom-weighted benchmark composed of indexes that represent the asset classes in which the fund invests, the Lipper Multi-Cap Core Funds Index, and the Russell 3000 Index. (Returns for the I Class will vary due to its different fee structure. *Past performance cannot guarantee future results.*)

#### PERFORMANCE COMPARISON

Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
Spectrum Diversified Equity Fund	7.60%	20.88%
Spectrum Diversified Equity Fund– I Class	7.68	21.14
Russell 3000 Index	8.43	25.96
Combined Index Portfolio*	8.06	24.38
Lipper Multi-Cap Core Funds Index	8.36	24.16

\* For a definition of the benchmark, please see the Benchmark Information section.

#### What factors influenced the fund's performance?

The Spectrum Diversified Equity Fund underperformed its benchmark for the reporting period as security selection in the underlying components and the inclusion of real assets equities detracted. Security selection detracted from relative performance, especially in our Dividend Growth Fund, which emphasizes stocks that have

a strong track record of paying dividends or that are expected to increase their dividends over time. Following solid outperformance in 2022, the Dividend Growth Fund had a negative impact in an environment led by a relatively small group of high-growth, technology-oriented mega-cap companies as many of the names that led the rally in 2023 fall outside of the investable universe of the fund. Stock selection in the U.S. Large-Cap Core Fund also weighed as an

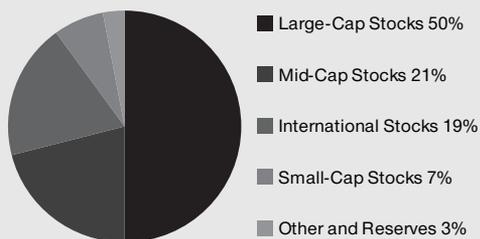
overweight to the more defensive consumer staples sector held back relative performance. On the other hand, the Blue Chip Growth and Growth Stock Funds posted strong double-digit gains as holdings in companies exposed to artificial intelligence (AI) in the communication services sector were beneficial.

Out-of-benchmark exposure to real assets equities held back performance as global equities outperformed real assets for the year. While real assets produced positive returns, performance was hampered by falling energy prices.

Tactical decisions to overweight and underweight asset classes weighed on relative returns. Growth stocks significantly outperformed value stocks over the year amid increased investor interest in AI. Our underweight allocation to growth equity segments relative to value equities early in the year proved detrimental. Additionally, a tilt toward mid- and small-cap equities detracted as large-caps outpaced their smaller peers.

#### SECURITY DIVERSIFICATION

##### Spectrum Diversified Equity Fund



Based on net assets as of 12/31/23.

#### How is the fund positioned?

The Spectrum Diversified Equity Fund invests in several underlying T. Rowe Price funds that focus on U.S. and international equities across the full range of market capitalizations and styles, as well as in emerging markets.

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. We remain overweight areas of the market with supportive valuations that could benefit from lower interest rates or broader easing of financial conditions, such as small-caps and emerging markets. Following a period of weakness, we added to our position in real assets equities, shifting to an overweight in June, as a potential hedge if inflation remains elevated or inflects higher.

## SPECTRUM INCOME FUND

### INVESTMENT OBJECTIVE

The fund seeks a high level of current income with moderate share price fluctuation.

### FUND COMMENTARY

#### How did the fund perform in the past 12 months?

The Spectrum Income Fund returned 7.89% for the 12-month period ended December 31, 2023. The fund outperformed the Bloomberg U.S. Aggregate Bond Index and modestly underperformed its peer Lipper Multi-Sector Income Funds Average benchmark. (Returns for the I Class will vary due to its different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON	Total Return	
	6 Months	12 Months
Periods Ended 12/31/23		
Spectrum Income Fund	4.64%	7.89%
Spectrum Income Fund— I Class	4.81	8.15
Bloomberg U.S. Aggregate Bond Index	3.37	5.53
Lipper Multi-Sector Income Funds Average	4.97	7.96

#### What factors influenced the fund's performance?

The Spectrum Income Fund outperformed its benchmark for the year, driven by exposure to sectors and asset classes that are not included in the fund's benchmark. Most notably, dividend-paying equities outpaced investment-grade bonds during the period as the

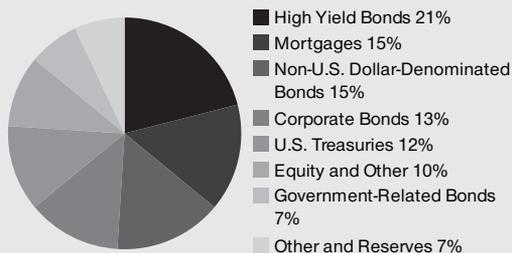
equity market rebounded from poor performance in 2022. However, security selection in the allocation moderated the positive impact. Against a backdrop where valuation and dividend yield were out of favor, our overweight to health care and underweight to information technology held back performance. A modest underweight to equity for part of the period also had a negative impact. Following market declines in the late summer and early fall, we increased our equity allocation to neutral at more attractive valuation levels.

Overall, fixed income diversifiers also added value. In a rising rate environment, the inclusion of below investment-grade bonds lifted relative returns. High yield bonds and floating rate bank loans—which were supported by their lower sensitivity to rising interest rates—outperformed investment-grade bonds, delivering double-digit returns. Conversely, the inclusion of the absolute return-oriented fixed income allocation detracted as the cash-benchmarked strategy lagged investment-grade bonds for the year.

Tactical decisions contributed for the period. An underweight to U.S. core bonds and an overweight to high yield bonds lifted returns as high yield was one of the top-performing sectors in fixed income. Conversely, we were overweight to long-term U.S. Treasuries earlier in the period as a hedge against potential risk-off events, which weighed as long-term Treasury yields climbed to multiyear highs by late October. We have since shifted to a neutral stance as the long end of the curve may be affected by economic data suggesting stickier inflation as well as potential Treasury supply considerations.

## SECURITY DIVERSIFICATION

### Spectrum Income Fund



Based on net assets as of 12/31/23.

Security selection in the portfolio's underlying investments detracted from relative performance. Security selection in our absolute return-oriented fixed income allocation held back relative performance. The strategy's overall duration positioning had a negative impact on returns, primarily led by our long U.S. duration

stance in the second quarter of the year as resilient labor market data prompted policymakers to strike a hawkish bias even though the Federal Reserve held rates unchanged. However, selection in our U.S. dollar-denominated emerging markets bonds bolstered performance as our exposure to Venezuela was beneficial given the U.S. easing sanctions with the country.

### How is the fund positioned?

The Spectrum Income Fund invests primarily in fixed income securities through a diversified mix of U.S. and international T. Rowe Price mutual funds. Underlying investments also include a fund focused on dividend-paying U.S. large-cap stocks.

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 continues to provide attractive yields and liquidity to take advantage of potential market dislocations. We added to U.S. Treasury inflation-protected securities on more attractive valuations and as a hedge against a reversal in recently favorable inflation trends. We remain overweight to high yield on still attractive absolute yield levels and reasonably supportive fundamentals.

In August 2023, we added the Dynamic Credit Fund to our diversified selection of building blocks. The dynamic credit strategy employs a flexible, cross-sector approach, combining high-conviction security selection with portfolio volatility management through hedging and shorting. We believe that its addition will help provide a smoother ride through credit cycles for investors while providing credit-like yield, income, and alpha that investors seek.

## SPECTRUM INTERNATIONAL EQUITY FUND

### INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation.

### FUND COMMENTARY

#### How did the fund perform in the past 12 months?

The Spectrum International Equity Fund returned 13.83% for the 12-month period ended December 31, 2023. The fund underperformed the MSCI All Country World Index ex USA Net and its peer Lipper International Multi-Cap Core Funds Average benchmark. (Returns for the I Class will vary due to its different fee structure. *Past performance cannot guarantee future results.*)

#### What factors influenced the fund's performance?

During the reporting period, the Spectrum International Equity Fund lagged its benchmark. Security selection within the underlying components drove relative performance, especially in our Japan and New Asia Funds.

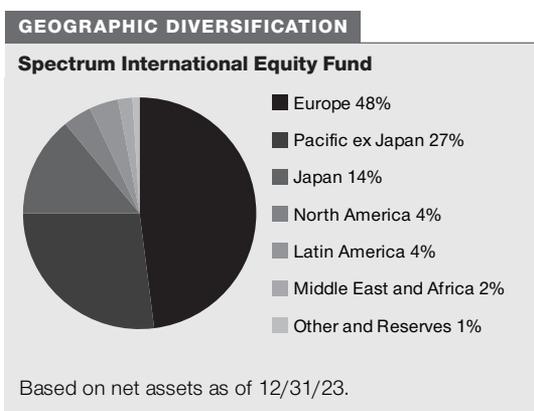
#### PERFORMANCE COMPARISON

Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
Spectrum International Equity Fund	3.63%	13.83%
Spectrum International Equity Fund– I Class	3.78	13.98
MSCI All Country World Index ex USA Net	5.61	15.62
Lipper International Multi-Cap Core Funds Average	5.17	16.33

Within the underlying strategies, the Japan Fund delivered modest positive returns and was a notable detractor for the period as the fund has a quality-growth bias. While 2023 was a strong year for Japanese equities, the rally was driven by value equities, which held back relative performance given the fund's underweight to value. Within the Japan Fund, stock selection coupled with an overweight in the electric

appliances and precision instruments sector detracted. The New Asia Fund also trailed its style-specific benchmark and hurt results, driven by selection in China. Chinese equities were weighed down by a weak economic recovery and property sector woes.

Conversely, strong security selection in the International Stock Fund contributed to relative performance. Within the fund, stock selection in the information technology sector added value, led by holdings in the semiconductors and semiconductor equipment industry given investors' increased interest in AI. The portfolio broadly benefited from our focus on reasonably priced growth equities over the period.



### How is the fund positioned?

The Spectrum International Equity Fund offers investors broadly diversified exposure to international equities in developed and emerging markets.

We remain overweight areas of the market with supportive valuations that could benefit from lower interest rates or broader easing of financial

conditions, such as value-oriented and emerging markets. Regionally, we are overweight to Japan as the economy is benefiting from an uptick in inflation and valuations are attractive. We are underweight Europe as a slowing economy, fading consumer savings balances, and rising unemployment are risks to the area.

### What is portfolio management'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 Fed signaled a long-awaited pivot in monetary policy in mid-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 mounted as 2023 drew 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.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## RISKS OF INVESTING

As with all stock and bond mutual funds, each fund's share price can fall because of weakness in the stock or bond markets, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the investment manager's assessment of companies held in a fund may prove incorrect, resulting in losses or poor performance, even in rising markets.

Bonds are subject to interest rate risk, the decline in bond prices that usually accompanies a rise in interest rates, and credit risk, the chance that any fund holding could have its credit rating downgraded or that a bond issuer will default (fail to make timely payments of interest or principal), potentially reducing the fund's income level and share price. High yield corporate bonds could have greater price declines than funds that invest primarily in high-quality bonds. Companies issuing high yield bonds are not as strong financially as those with higher credit ratings, so the bonds are usually considered speculative investments.

Funds that invest overseas may carry more risk than funds that invest strictly in U.S. assets. Risks can result from varying stages of economic and political development; differing regulatory environments, trading days, and accounting standards; and higher transaction costs of non-U.S. markets. Non-U.S. investments are also subject to currency risk, or a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

For a thorough discussion of risks, please see each fund's prospectus.

## BENCHMARK INFORMATION

**Combined index portfolio:** An unmanaged blended index portfolio created as a custom benchmark for the Spectrum Diversified Equity Fund consisting of 85% Russell 3000 Index and 15% MSCI All Country World ex-USA IMI.

Note: Bloomberg® and Bloomberg U.S. Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by T. Rowe

**BENCHMARK INFORMATION (CONTINUED)**

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## PORTFOLIO HIGHLIGHTS

**LARGEST HOLDINGS**

(Of the combined underlying funds at 12/31/23)

	Percent of Net Assets 12/31/23
<b>Spectrum Diversified Equity Fund</b>	
Microsoft	4.8%
Apple	3.2
Amazon.com	2.2
Alphabet	2.1
NVIDIA	1.7
Visa	1.3
UnitedHealth Group	1.1
Eli Lilly and Co	0.9
Meta Platforms	0.9
JPMorgan Chase	0.9
<b>Total</b>	<b>19.1%</b>

**LARGEST HOLDINGS**

(Of the combined underlying funds at 12/31/23)

	Percent of Net Assets 12/31/23
<b>Spectrum International Equity Fund</b>	
Taiwan Semiconductor Manufacturing	2.9%
Samsung Electronics	2.5
ASML Holding	2.0
AstraZeneca	1.4
Novo Nordisk	1.2
TotalEnergies	1.1
Siemens	1.1
Unilever	1.1
Alibaba Group Holding	1.0
AIA Group	1.0
<b>Total</b>	<b>15.3%</b>

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

## PORTFOLIO HIGHLIGHTS

## TARGET ALLOCATIONS FOR UNDERLYING FUNDS

<b>Spectrum Diversified Equity Fund</b>	Minimum– Maximum	Target at 6/30/23	Target at 12/31/23
Blue Chip Growth Fund	5%–25%	10.42%	10.55%
Dividend Growth Fund	5–25	12.15	11.78
Emerging Markets Stock Fund	0–10	2.28	2.10
Equity Income Fund	5–25	10.42	10.55
Growth Stock Fund	5–25	10.42	10.55
International Discovery Fund	0–10	2.17	2.07
International Stock Fund	0–20	5.08	4.83
International Value Equity Fund	0–20	5.15	4.97
Mid-Cap Growth Fund	0–15	4.03	3.88
Mid-Cap Value Fund	0–15	3.64	3.51
New Horizons Fund	0–15	3.11	2.99
Real Assets Fund	0–10	5.00	6.50
Small-Cap Value Fund	0–15	3.55	3.41
U.S. Large-Cap Core Fund	5–25	12.15	11.78
Value Fund	5–25	10.42	10.55
U.S. Treasury Money Fund	0–25	0.00	0.00

Target allocations may not total 100% due to rounding.

The funds are currently invested in the Z Class of each underlying Price Fund.

## PORTFOLIO HIGHLIGHTS

## TARGET ALLOCATIONS FOR UNDERLYING FUNDS

<b>Spectrum Income Fund</b>	Minimum– Maximum	Target at 6/30/23	Target at 12/31/23
Corporate Income Fund	0%–10%	4.50%	4.50%
Dynamic Credit Fund	0–10	0.00	5.00
Dynamic Global Bond Fund	0–10	4.25	5.25
Emerging Markets Bond Fund	0–20	8.50	7.50
Emerging Markets Local Currency Bond Fund	0–10	4.50	3.25
Equity Income Fund	5–25	11.25	10.00
Floating Rate Fund	0–10	6.00	5.50
GNMA Fund	5–20	9.50	10.50
High Yield Fund	5–25	15.50	14.50
Inflation Protected Bond Fund	0–10	0.00	0.00
International Bond Fund	0–15	5.50	4.50
International Bond Fund (USD Hedged)	0–20	4.50	3.50
Limited Duration Inflation Focused Bond Fund	0–10	1.50	1.50
New Income Fund	10–30	13.75	13.75
Short-Term Bond Fund	0–15	2.50	5.25
U.S. Treasury Intermediate Index Fund	0–10	0.00	0.00
U.S. Treasury Long-Term Index Fund	0–15	5.50	4.75
U.S. Treasury Money Fund	0–25	2.75	0.75

Target allocations may not total 100% due to rounding.

The funds are currently invested in the Z Class of each underlying Price Fund.

## PORTFOLIO HIGHLIGHTS

## TARGET ALLOCATIONS FOR UNDERLYING FUNDS

<b>Spectrum International Equity Fund</b>	Minimum– Maximum	Target at 6/30/23	Target at 12/31/23
Africa & Middle East Fund	0%–15%	0.51%	0.54%
Emerging Europe Fund	0–15	0.17	0.22
Emerging Markets Discovery Stock Fund	0–10	6.24	6.24
Emerging Markets Stock Fund	0–10	4.23	4.10
European Stock Fund	0–30	15.95	15.70
International Discovery Fund	0–20	3.99	3.96
International Stock Fund	0–55	18.36	18.68
International Value Equity Fund	0–35	18.85	19.48
Japan Fund	0–30	5.35	4.87
Latin America Fund	0–15	1.08	1.19
New Asia Fund	0–20	11.65	11.40
Overseas Stock Fund	0–35	13.62	13.62
U.S. Treasury Money Fund	0–25	0.00	0.00

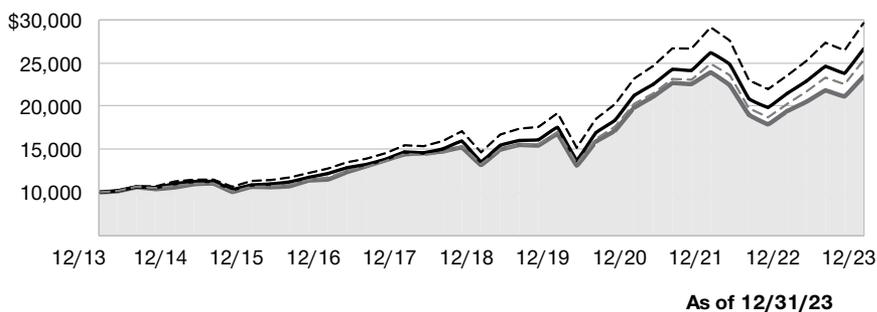
Target allocations may not total 100% due to rounding.

The funds are currently invested in the Z Class of each underlying Price Fund.

## GROWTH OF \$10,000

This chart 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 result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

### SPECTRUM DIVERSIFIED EQUITY FUND



	As of 12/31/23
— Spectrum Diversified Equity Fund	\$23,453
--- Russell 3000 Index	29,641
— Lipper Multi-Cap Core Funds Index	26,640
----- Combined Index Portfolio	25,170

Note: Performance for the I Class shares will vary due to their differing fee structure. See the Average Annual Compound Total Return table on the next page.

**AVERAGE ANNUAL COMPOUND TOTAL RETURN**

Periods Ended 12/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Spectrum Diversified Equity Fund	20.88%	12.23%	8.90%	-	-
Spectrum Diversified Equity Fund- I Class	21.14	-	-	2.22%	5/3/21

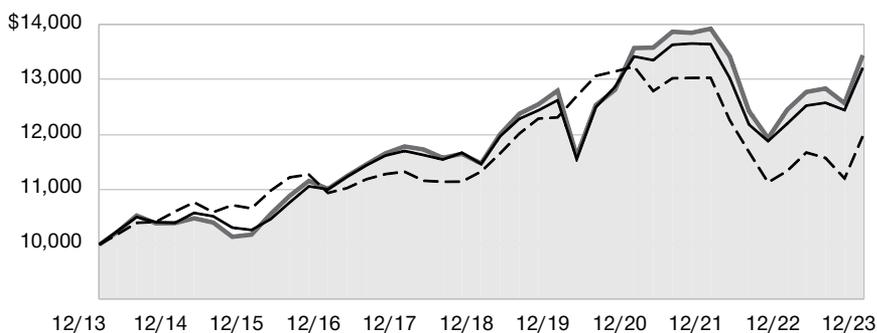
*The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website ([troweprice.com](http://troweprice.com)) or contact a T. Rowe Price representative at 1-800-225-5132 or, for I Class shares, 1-800-638-8790.*

This table shows how the fund would have performed each year if its actual (or cumulative) returns had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

## GROWTH OF \$10,000

This chart 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 result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

### SPECTRUM INCOME FUND



As of 12/31/23

— Spectrum Income Fund	\$13,435
- - - Bloomberg U.S. Aggregate Bond Index	11,964
— Lipper Multi-Sector Income Funds Average	13,208

Note: Performance for the I Class shares will vary due to their differing fee structure. See the Average Annual Compound Total Return table on the next page.

**AVERAGE ANNUAL COMPOUND TOTAL RETURN**

Periods Ended 12/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Spectrum Income Fund	7.89%	3.20%	3.00%	-	-
Spectrum Income Fund-I Class	8.15	-	-	-0.80%	5/3/21

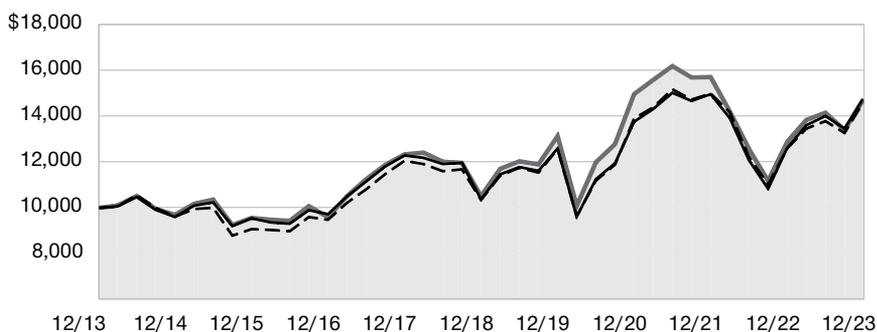
*The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website ([troweprice.com](http://troweprice.com)) or contact a T. Rowe Price representative at 1-800-225-5132 or, for I Class shares, 1-800-638-8790.*

This table shows how the fund would have performed each year if its actual (or cumulative) returns had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

## GROWTH OF \$10,000

This chart 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 result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

### SPECTRUM INTERNATIONAL EQUITY FUND



As of 12/31/23

— Spectrum International Equity Fund	\$14,666
- - - MSCI All Country World Index ex USA Net	14,561
— Lipper International Multi-Cap Core Funds Average	14,739

Note: Performance for the I Class shares will vary due to their differing fee structure. See the Average Annual Compound Total Return table on the next page.

**AVERAGE ANNUAL COMPOUND TOTAL RETURN**

Periods Ended 12/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Spectrum International Equity Fund	13.83%	6.89%	3.90%	-	-
Spectrum International Equity Fund- I Class	13.98	-	-	-3.02%	5/3/21

*The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website ([troweprice.com](http://troweprice.com)) or contact a T. Rowe Price representative at 1-800-225-5132 or, for I Class shares, 1-800-638-8790.*

This table shows how the fund would have performed each year if its actual (or cumulative) returns had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

**EXPENSE RATIO**

Spectrum Diversified Equity Fund	0.73%
Spectrum Diversified Equity Fund-I Class	0.58
Spectrum Income Fund	0.62
Spectrum Income Fund-I Class	0.47
Spectrum International Equity Fund	0.89
Spectrum International Equity Fund-I Class	0.74

The expense ratios shown are as of the funds' most recent prospectus. These numbers may vary from the expense ratios shown elsewhere in this report because they are based on a different time period and, if applicable, include acquired fund fees and expenses but do not include fee or expense waivers.

**FUND EXPENSE EXAMPLE**

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has two share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, and the I Class shares are also available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

**Actual Expenses**

The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

**FUND EXPENSE EXAMPLE (CONTINUED)**

**Note:** T. Rowe Price charges an annual account service fee of \$20, generally for accounts with less than \$10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total \$50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least \$250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

**SPECTRUM DIVERSIFIED EQUITY FUND**

	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
<b>Investor Class</b>			
Actual	\$1,000.00	\$1,076.00	\$3.82
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.53	3.72
<b>I Class</b>			
Actual	1,000.00	1,076.80	3.04
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.28	2.96

\* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.73%, and the I Class was 0.58%.

**FUND EXPENSE EXAMPLE (CONTINUED)**

<b>SPECTRUM INCOME FUND</b>			
	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
<b>Investor Class</b>			
Actual	\$1,000.00	\$1,046.40	\$3.20
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.08	3.16
<b>I Class</b>			
Actual	1,000.00	1,048.10	2.43
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.84	2.40
* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.62%, and the I Class was 0.47%.			

<b>SPECTRUM INTERNATIONAL EQUITY FUND</b>			
	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
<b>Investor Class</b>			
Actual	\$1,000.00	\$1,036.30	\$4.57
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.72	4.53
<b>I Class</b>			
Actual	1,000.00	1,037.80	3.80
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.48	3.77
* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.89%, and the I Class was 0.74%.			

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Investor Class**

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 20.18	\$ 27.42	\$ 24.25	\$ 23.29	\$ 20.00
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.18	0.12	0.16	0.19	0.29
Net realized and unrealized gain/loss	4.02	(5.27)	4.81	4.04	5.11
Total from investment activities	4.20	(5.15)	4.97	4.23	5.40
Distributions					
Net investment income	(0.21)	(0.14)	(0.17)	(0.20)	(0.30)
Net realized gain	(0.93)	(1.95)	(1.63)	(3.07)	(1.81)
Total distributions	(1.14)	(2.09)	(1.80)	(3.27)	(2.11)
<b>NET ASSET VALUE</b>					
End of period	\$ 23.24	\$ 20.18	\$ 27.42	\$ 24.25	\$ 23.29

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)(4)</sup></b>	<b>20.88%</b>	<b>(18.76)%</b>	<b>20.58%</b>	<b>18.38%</b>	<b>27.03%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before payments by Price Associates <sup>(4)</sup>	0.73%	0.73%	0.57%	0.00%	0.00%
Net expenses after payments by Price Associates <sup>(4)</sup>	0.73%	0.73%	0.57%	0.00%	0.00%
Weighted average net expenses of underlying Price Funds <sup>(5)</sup>	0.00%	0.00%	0.14%	0.73%	0.76%
Effective net expenses	0.73%	0.73%	0.71%	0.73%	0.76%
Net investment income <sup>(4)</sup>	0.83%	0.51%	0.58%	0.82%	1.25%
Portfolio turnover rate <sup>(4)</sup>	7.8%	11.1%	8.6%	12.9%	19.3%
Net assets, end of period (in millions)	\$2,004	\$1,848	\$4,156	\$3,991	\$3,795

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

- <sup>(1)</sup> Per share amounts calculated using average shares outstanding method.
- <sup>(2)</sup> See Note 6 for details of expense-related arrangements with Price Associates. Effective March 24, 2021, the fund began charging an all-inclusive management fee based on the class' average daily net assets. On that same date, the fund converted its investments from each underlying Price Fund's Investor Class to its Z Class, which has a net expense ratio of less than 0.01%.
- <sup>(3)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. The fund's total return may be higher or lower than the investment results of the individual underlying Price Funds.
- <sup>(4)</sup> Reflects the activity of the fund, and does not include the activity of the underlying Price Funds. However, investment performance of the fund is directly related to the investment performance of the underlying Price Funds in which it invests.
- <sup>(5)</sup> Reflects the indirect expense impact to the fund from its investment in the underlying Price Funds, based on the actual expense ratio of each underlying Price Fund weighted for the fund's relative average investment therein.

The accompanying notes are an integral part of these financial statements.

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**I Class**

	Year Ended 12/31/23	12/31/22	5/3/21 <sup>(1)</sup> Through 12/31/21
<b>NET ASSET VALUE</b>			
Beginning of period	\$ 20.08	\$ 27.36	\$ 27.19
Investment activities			
Net investment income <sup>(2)(3)</sup>	0.23	0.25	0.26
Net realized and unrealized gain/loss	4.00	(5.36)	1.78
Total from investment activities	4.23	(5.11)	2.04
Distributions			
Net investment income	(0.25)	(0.22)	(0.24)
Net realized gain	(0.93)	(1.95)	(1.63)
Total distributions	(1.18)	(2.17)	(1.87)
<b>NET ASSET VALUE</b>			
End of period	<b>\$ 23.13</b>	<b>\$ 20.08</b>	<b>\$ 27.36</b>

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**I Class**

Year Ended	12/31/23	12/31/22	5/3/21 <sup>(1)</sup> Through 12/31/21
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**Ratios/Supplemental Data**

<b>Total return<sup>(3)(4)(5)</sup></b>	<b>21.14%</b>	<b>(18.65)%</b>	<b>7.61%</b>
Ratios to average net assets: <sup>(3)</sup>			
Gross expenses before payments by Price Associates <sup>(5)</sup>	0.58%	0.58%	0.58% <sup>(6)</sup>
Net expenses after payments by Price Associates <sup>(5)</sup>	0.58%	0.58%	0.58% <sup>(6)</sup>
Net investment income <sup>(5)</sup>	1.03%	1.07%	1.38% <sup>(6)</sup>
Portfolio turnover rate <sup>(5)</sup>	7.8%	11.1%	8.6%
Net assets, end of period (in millions)	\$1,815	\$1,560	\$371

<sup>(1)</sup> Inception date

<sup>(2)</sup> Per share amounts calculated using average shares outstanding method.

<sup>(3)</sup> See Note 6 for details of expense-related arrangements with Price Associates.

<sup>(4)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year. The fund's total return may be higher or lower than the investment results of the individual underlying Price Funds.

<sup>(5)</sup> Reflects the activity of the fund, and does not include the activity of the underlying Price Funds. However, investment performance of the fund is directly related to the investment performance of the underlying Price Funds in which it invests.

<sup>(6)</sup> Annualized

The accompanying notes are an integral part of these financial statements.

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

## Investor Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 10.94	\$ 12.83	\$ 13.00	\$ 12.73	\$ 11.86
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.43	0.34	0.33	0.34	0.40
Net realized and unrealized gain/loss	0.41	(1.69)	— <sup>(3)</sup>	0.41	0.95
Total from investment activities	0.84	(1.35)	0.33	0.75	1.35
Distributions					
Net investment income	(0.48)	(0.39)	(0.34)	(0.38)	(0.41)
Net realized gain	—	(0.15)	(0.16)	(0.10)	(0.07)
Total distributions	(0.48)	(0.54)	(0.50)	(0.48)	(0.48)
<b>NET ASSET VALUE</b>					
End of period	\$ 11.30	\$ 10.94	\$ 12.83	\$ 13.00	\$ 12.73

## Ratios/Supplemental Data

<b>Total return<sup>(2)(4)(5)</sup></b>	<b>7.89%</b>	<b>(10.59)%</b>	<b>2.59%</b>	<b>6.06%</b>	<b>11.55%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before payments by Price Associates <sup>(5)</sup>	0.62%	0.62%	0.45%	0.00%	0.00%
Net expenses after payments by Price Associates <sup>(5)</sup>	0.62%	0.62%	0.45%	0.00%	0.00%
Weighted average net expenses of underlying Price Funds <sup>(6)</sup>	0.00%	0.00%	0.14%	0.65%	0.63%
Effective net expenses	0.62%	0.62%	0.59%	0.65%	0.63%
Net investment income <sup>(5)</sup>	3.92%	2.88%	2.52%	2.77%	3.17%
Portfolio turnover rate <sup>(5)</sup>	23.6%	20.7%	15.1%	29.9%	24.1%
Net assets, end of period (in millions)	\$1,869	\$1,983	\$4,778	\$6,890	\$6,895

(1) Per share amounts calculated using average shares outstanding method.

(2) See Note 6 for details of expense-related arrangements with Price Associates. Effective March 24, 2021, the fund began charging an all-inclusive management fee based on the class' average daily net assets. On that same date, the fund converted its investments from each underlying Price Fund's Investor Class to its Z Class, which has a net expense ratio of less than 0.01%.

(3) Amounts round to less than \$0.01 per share.

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

- <sup>(4)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. The fund's total return may be higher or lower than the investment results of the individual underlying Price Funds.
- <sup>(5)</sup> Reflects the activity of the fund, and does not include the activity of the underlying Price Funds. However, investment performance of the fund is directly related to the investment performance of the underlying Price Funds in which it invests.
- <sup>(6)</sup> Reflects the indirect expense impact to the fund from its investment in the underlying Price Funds, based on the actual expense ratio of each underlying Price Fund weighted for the fund's relative average investment therein.

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

## I Class

	Year Ended 12/31/23	12/31/22	5/3/21 <sup>(1)</sup> Through 12/31/21
<b>NET ASSET VALUE</b>			
Beginning of period	\$ 10.94	\$ 12.84	\$ 13.10
Investment activities			
Net investment income <sup>(2)(3)</sup>	0.45	0.38	0.24
Net realized and unrealized gain/loss	0.42	(1.72)	(0.09) <sup>(4)</sup>
Total from investment activities	0.87	(1.34)	0.15
Distributions			
Net investment income	(0.50)	(0.41)	(0.25)
Net realized gain	—	(0.15)	(0.16)
Total distributions	(0.50)	(0.56)	(0.41)
<b>NET ASSET VALUE</b>			
End of period	<b>\$ 11.31</b>	<b>\$ 10.94</b>	<b>\$ 12.84</b>

## Ratios/Supplemental Data

<b>Total return<sup>(3)(5)(6)</sup></b>	<b>8.15%</b>	<b>(10.53)%</b>	<b>1.16%</b>
Ratios to average net assets: <sup>(3)</sup>			
Gross expenses before payments by Price Associates <sup>(6)</sup>	0.47%	0.47%	0.47% <sup>(7)</sup>
Net expenses after payments by Price Associates <sup>(6)</sup>	0.47%	0.47%	0.47% <sup>(7)</sup>
Net investment income <sup>(6)</sup>	4.09%	3.33%	2.79% <sup>(7)</sup>
Portfolio turnover rate <sup>(6)</sup>	23.6%	20.7%	15.1%
Net assets, end of period (in millions)	\$4,099	\$3,945	\$2,422

<sup>(1)</sup> Inception date<sup>(2)</sup> Per share amounts calculated using average shares outstanding method.<sup>(3)</sup> See Note 6 for details of expense-related arrangements with Price Associates.<sup>(4)</sup> The amount presented is inconsistent with the fund's aggregate gains and losses because of the timing of sales and redemptions of fund shares in relation to fluctuating market values for the investment portfolio.<sup>(5)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year. The fund's total return may be higher or lower than the investment results of the individual underlying Price Funds.

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

<sup>(6)</sup> Reflects the activity of the fund, and does not include the activity of the underlying Price Funds. However, investment performance of the fund is directly related to the investment performance of the underlying Price Funds in which it invests.

<sup>(7)</sup> Annualized

The accompanying notes are an integral part of these financial statements.

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

## Investor Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 12.39	\$ 16.12	\$ 15.90	\$ 14.08	\$ 11.66
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.24	0.14	0.20	0.12	0.27
Net realized and unrealized gain/loss	1.47	(3.04)	0.58	1.84	2.64
Total from investment activities	1.71	(2.90)	0.78	1.96	2.91
Distributions					
Net investment income	(0.26)	(0.18)	(0.21)	(0.12)	(0.28)
Net realized gain	—	(0.65)	(0.35)	(0.02)	(0.21)
Total distributions	(0.26)	(0.83)	(0.56)	(0.14)	(0.49)
<b>NET ASSET VALUE</b>					
End of period	\$ 13.84	\$ 12.39	\$ 16.12	\$ 15.90	\$ 14.08

## Ratios/Supplemental Data

<b>Total return<sup>(2)(3)(4)</sup></b>	<b>13.83%</b>	<b>(18.00)%</b>	<b>4.97%</b>	<b>13.95%</b>	<b>25.00%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before payments by Price Associates <sup>(4)</sup>	0.89%	0.89%	0.69%	0.00%	0.00%
Net expenses after payments by Price Associates <sup>(4)</sup>	0.89%	0.89%	0.69%	0.00%	0.00%
Weighted average net expenses of underlying Price Funds <sup>(5)</sup>	0.00%	0.00%	0.21%	0.91%	0.90%
Effective net expenses	0.89%	0.89%	0.90%	0.91%	0.90%
Net investment income <sup>(4)</sup>	1.79%	0.99%	1.18%	0.92%	2.06%
Portfolio turnover rate <sup>(4)</sup>	7.5%	10.2%	9.5%	8.5%	12.7%
Net assets, end of period (in millions)	\$615	\$627	\$1,903	\$2,008	\$1,607

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

<sup>(2)</sup> See Note 6 for details of expense-related arrangements with Price Associates. Effective March 24, 2021, the fund began charging an all-inclusive management fee based on the class' average daily net assets. On that same date, the fund converted its investments from each underlying Price Fund's Investor Class to its Z Class, which has a net expense ratio of less than 0.01%.

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

- <sup>(3)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. The fund's total return may be higher or lower than the investment results of the individual underlying Price Funds.
- <sup>(4)</sup> Reflects the activity of the fund, and does not include the activity of the underlying Price Funds. However, investment performance of the fund is directly related to the investment performance of the underlying Price Funds in which it invests.
- <sup>(5)</sup> Reflects the indirect expense impact to the fund from its investment in the underlying Price Funds, based on the actual expense ratio of each underlying Price Fund weighted for the fund's relative average investment therein.

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**I Class**

	Year Ended 12/31/23	12/31/22	5/3/21 <sup>(1)</sup> Through 12/31/21
<b>NET ASSET VALUE</b>			
Beginning of period	\$ 12.31	\$ 16.07	\$ 16.98
Investment activities			
Net investment income <sup>(2)(3)</sup>	0.27	0.25	0.38
Net realized and unrealized gain/loss	1.45	(3.12)	(0.66) <sup>(4)</sup>
Total from investment activities	1.72	(2.87)	(0.28)
Distributions			
Net investment income	(0.29)	(0.24)	(0.28)
Net realized gain	—	(0.65)	(0.35)
Total distributions	(0.29)	(0.89)	(0.63)
<b>NET ASSET VALUE</b>			
End of period	<b>\$ 13.74</b>	<b>\$ 12.31</b>	<b>\$ 16.07</b>

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**I Class**

Year Ended	12/31/23	12/31/22	5/3/21 <sup>(1)</sup> Through 12/31/21
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**Ratios/Supplemental Data**

<b>Total return<sup>(3)(5)(6)</sup></b>	<b>13.98%</b>	<b>(17.83)%</b>	<b>(1.61)%</b>
Ratios to average net assets: <sup>(3)</sup>			
Gross expenses before payments by Price Associates <sup>(6)</sup>	0.74%	0.74%	0.74% <sup>(7)</sup>
Net expenses after payments by Price Associates <sup>(6)</sup>	0.74%	0.74%	0.74% <sup>(7)</sup>
Net investment income <sup>(6)</sup>	2.05%	1.91%	3.34% <sup>(7)</sup>
Portfolio turnover rate <sup>(6)</sup>	7.5%	10.2%	9.5%
Net assets, end of period (in millions)	\$837	\$818	\$224

<sup>(1)</sup> Inception date<sup>(2)</sup> Per share amounts calculated using average shares outstanding method.<sup>(3)</sup> See Note 6 for details of expense-related arrangements with Price Associates.<sup>(4)</sup> The amount presented is inconsistent with the fund's aggregate gains and losses because of the timing of sales and redemptions of fund shares in relation to fluctuating market values for the investment portfolio.<sup>(5)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year. The fund's total return may be higher or lower than the investment results of the individual underlying Price Funds.<sup>(6)</sup> Reflects the activity of the fund, and does not include the activity of the underlying Price Funds. However, investment performance of the fund is directly related to the investment performance of the underlying Price Funds in which it invests.<sup>(7)</sup> Annualized

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE SPECTRUM DIVERSIFIED EQUITY FUND

December 31, 2023

PORTFOLIO OF INVESTMENTS <sup>(1)</sup>	\$ Value 12/31/22	\$ Purchase Cost	\$ Sales Cost	Shares	\$ Value 12/31/23
(Cost and value in \$000s)					
<b>EQUITY MUTUAL FUNDS 100.1%</b>					
<b>T. Rowe Price Funds:</b>					
Dividend Growth Fund	433,861	18,223	40,848	6,344,994	449,733
U.S. Large-Cap Core Fund	429,178	10,421	77,058	12,455,480	445,034
Blue Chip Growth Fund (2)	317,913	15,335	61,201	2,701,302	409,166
Growth Stock Fund	316,062	17,095	57,651	4,621,652	404,302
Equity Income Fund	375,297	49,455	32,943	11,907,452	401,281
Value Fund	379,688	23,314	36,651	9,519,675	398,494
Real Assets Fund	169,666	72,531	8,897	17,321,317	244,750
International Value Equity Fund	186,613	6,632	25,428	11,661,937	186,941
International Stock Fund	180,603	7,359	27,074	9,745,592	185,361
Mid-Cap Growth Fund	131,110	14,031	11,725	1,499,700	151,155
Mid-Cap Value Fund	130,921	10,947	14,938	4,453,855	138,960
Small-Cap Value Fund	125,152	9,988	11,680	2,574,592	134,033
New Horizons Fund (2)	90,956	10,529	6,366	2,061,468	117,896
International Discovery Fund	72,003	4,227	7,549	1,228,661	78,266
Emerging Markets Stock Fund	71,489	10,711	9,256	2,204,001	75,862
<b>Total Equity Mutual Funds (Cost \$2,071,431)</b>					<b><u>3,821,234</u></b>
<b>Total Investments in Securities</b>					
<b>100.1% of Net Assets (Cost \$2,071,431)</b>					<b><u>\$ 3,821,234</u></b>

- (1) Each underlying Price Fund is an affiliated company; the fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single class fund. Additional information about each underlying Price Fund is available by calling 1-877-495-1138 and at [www.troweprice.com](http://www.troweprice.com).
- (2) Non-income producing

**AFFILIATED COMPANIES**

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2023. Net realized gain (loss), investment income, and change in net unrealized gain/loss reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
<b>T. Rowe Price Funds:</b>			
Blue Chip Growth Fund	\$ 15,213	\$ 137,119	\$ —
Dividend Growth Fund	12,485	38,497	7,939
Emerging Markets Stock Fund	(2,629)	2,918	1,940
Equity Income Fund	18,814	9,472	10,468
Growth Stock Fund	10,067	128,796	1,498
International Discovery Fund	(1,110)	9,585	1,795
International Stock Fund	2,123	24,473	3,312
International Value Equity Fund	8,946	19,124	6,504
Mid-Cap Growth Fund	8,163	17,739	1,118
Mid-Cap Value Fund	9,515	12,030	2,522
New Horizons Fund	(1,596)	22,777	—
Real Assets Fund	(628)	11,450	5,800
Small-Cap Value Fund	3,819	10,573	1,778
U.S. Large-Cap Core Fund	5,043	82,493	4,307
Value Fund	6,496	32,143	7,852
Totals	\$ 94,721#	\$ 559,189	\$ 56,833+

# Capital gain distributions from underlying Price funds represented \$77,320 of the net realized gain (loss).

+ Investment income comprised \$56,833 of income distributions from underlying Price Funds.

T. ROWE PRICE SPECTRUM INCOME FUND

December 31, 2023

<b>PORTFOLIO OF INVESTMENTS<sup>(1)</sup></b>	<b>\$ Value 12/31/22</b>	<b>\$ Purchase Cost</b>	<b>\$ Sales Cost</b>	<b>Shares</b>	<b>\$ Value 12/31/23</b>
(Cost and value in \$000s)					
<b>BOND MUTUAL FUNDS 89.4%</b>					
<b>T. Rowe Price Funds:</b>					
High Yield Fund	913,054	72,989	177,045	149,307,390	883,900
New Income Fund	810,714	47,787	63,794	99,430,969	805,391
GNMA Fund	528,565	126,206	41,701	77,279,759	632,148
Emerging Markets Bond Fund	523,709	36,106	155,163	52,077,096	474,943
Floating Rate Fund	400,629	47,156	128,054	36,434,164	338,473
U.S. Treasury Long-Term Index Fund	286,062	79,325	84,697	38,482,515	303,627
Short-Term Bond Fund	156,097	145,835	14,819	64,239,409	292,932
Dynamic Global Bond Fund	247,549	73,930	27,627	36,520,775	283,766
International Bond Fund	235,304	103,123	98,928	37,614,342	277,594
Corporate Income Fund	256,204	14,918	17,324	32,994,983	267,259
Dynamic Credit Fund	—	264,032	—	29,744,685	262,646
International Bond Fund (USD Hedged)	375,461	12,803	225,304	26,610,077	225,654
Emerging Markets Local Currency Bond Fund	240,365	33,809	108,712	39,175,412	198,619
Limited Duration Inflation Focused Bond Fund	113,438	4,409	35,347	18,548,977	85,325
U.S. Treasury Intermediate Index Fund	466	18	—	94,049	482
<b>Total Bond Mutual Funds (Cost \$5,587,917)</b>					<b>5,332,759</b>
<b>EQUITY MUTUAL FUNDS 10.0%</b>					
<b>T. Rowe Price Funds:</b>					
Equity Income Fund	670,730	67,981	111,098	17,754,867	598,339
<b>Total Equity Mutual Funds (Cost \$316,404)</b>					<b>598,339</b>
<b>SHORT-TERM INVESTMENTS 0.6%</b>					
<b>Money Market Funds 0.6%</b>					
T. Rowe Price U.S. Treasury Money Fund, 5.42% (2)	172,382	264,950	398,971	38,361,064	38,361
<b>Total Short-Term Investments (Cost \$38,361)</b>					<b>38,361</b>
<b>Total Investments in Securities</b>					
<b>100.0% of Net Assets (Cost \$5,942,682)</b>					<b>\$ 5,969,459</b>

- (1) Each underlying Price Fund is an affiliated company; the fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single class fund. Additional information about each underlying Price Fund is available by calling 1-877-495-1138 and at [www.troweprice.com](http://www.troweprice.com).

- (2) Seven-day yield

**AFFILIATED COMPANIES**

(\$000s)

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Affiliate	Change in Net		Investment Income
	Net Realized Gain (Loss)	Unrealized Gain/Loss	
<b>T. Rowe Price Funds:</b>			
Corporate Income Fund	\$ (2,886)	\$ 13,461	\$ 12,527
Dynamic Credit Fund	—	(1,386)	3,410
Dynamic Global Bond Fund	(1,986)	(10,086)	1,174
Emerging Markets Bond Fund	(39,528)	70,291	32,001
Emerging Markets Local Currency Bond Fund	(16,216)	33,157	13,955
Equity Income Fund	68,376	(29,274)	17,173
Floating Rate Fund	(7,046)	18,742	34,805
GNMA Fund	(4,652)	19,078	21,071
High Yield Fund	(20,168)	74,902	65,672
International Bond Fund	(23,407)	38,095	1,508
International Bond Fund (USD Hedged)	(35,641)	62,694	981
Limited Duration Inflation Focused Bond Fund	(2,786)	2,825	3,503
New Income Fund	(5,760)	10,684	34,405
Short-Term Bond Fund	(506)	5,819	6,919
U.S. Treasury Intermediate Index Fund	—	(2)	18
U.S. Treasury Long-Term Index Fund	(27,850)	22,937	10,814
U.S. Treasury Money Fund, 5.42%	—	—	7,891
Totals	\$ (120,056)#	\$ 331,937	\$ 267,827+

# Capital gain distributions from underlying Price funds represented \$23,156 of the net realized gain (loss).

+ Investment income comprised \$267,827 of income distributions from underlying Price Funds.

T. ROWE PRICE SPECTRUM INTERNATIONAL EQUITY FUND

December 31, 2023

PORTFOLIO OF INVESTMENTS <sup>(1)</sup>	\$ Value 12/31/22	\$ Purchase Cost	\$ Sales Cost	Shares	\$ Value 12/31/23
(Cost and value in \$000s)					
<b>EQUITY MUTUAL FUNDS 100.1%</b>					
<b>T. Rowe Price Funds:</b>					
International Value Equity Fund	274,927	23,290	47,596	17,801,067	285,351
International Stock Fund	259,620	21,808	40,779	14,297,415	271,937
European Stock Fund	218,242	20,251	25,691	9,921,815	236,437
Overseas Stock Fund	194,637	8,464	28,168	15,925,451	199,386
New Asia Fund	180,188	7,173	28,909	10,237,547	160,320
Emerging Markets Discovery Stock Fund	93,148	10,503	23,402	6,736,692	89,059
Japan Fund	79,012	3,184	23,423	5,545,853	64,554
International Discovery Fund	58,890	2,670	9,552	926,764	59,035
Emerging Markets Stock Fund	62,754	10,892	19,107	1,690,240	58,178
Latin America Fund	14,806	837	3,620	788,342	17,714
Africa & Middle East Fund	7,898	388	953	742,241	7,831
Emerging Europe Fund	2,004	70	30	791,828	3,294
<b>Total Equity Mutual Funds (Cost \$1,106,142)</b>					<b>1,453,096</b>
<b>Total Investments in Securities</b>					
<b>100.1% of Net Assets (Cost \$1,106,142)</b>					<b>\$ 1,453,096</b>

- (1) Each underlying Price Fund is an affiliated company; the fund is invested in the Z Class of each underlying Price Fund, except for the Transition Fund, if held, which is a single class fund. Additional information about each underlying Price Fund is available by calling 1-877-495-1138 and at [www.troweprice.com](http://www.troweprice.com).

**AFFILIATED COMPANIES**

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2023. Net realized gain (loss), investment income, and change in net unrealized gain/loss reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
<b>T. Rowe Price Funds:</b>			
Africa & Middle East Fund	\$ 178	\$ 498	\$ 276
Emerging Europe Fund	(23)	1,250	69
Emerging Markets Discovery Stock Fund	(1,611)	8,810	3,417
Emerging Markets Stock Fund	(2,859)	3,639	1,492
European Stock Fund	12,289	23,635	6,066
International Discovery Fund	(450)	7,027	1,357
International Stock Fund	6,786	31,288	4,945
International Value Equity Fund	7,144	34,730	9,775
Japan Fund	(5,726)	5,781	2,059
Latin America Fund	(1,276)	5,691	624
New Asia Fund	(3,141)	1,868	4,565
Overseas Stock Fund	1,395	24,453	5,579
Totals	\$ 12,706#	\$ 148,670	\$ 40,224+

# Capital gain distributions from underlying Price funds represented \$4,883 of the net realized gain (loss).

+ Investment income comprised \$40,224 of income distributions from underlying Price Funds.

December 31, 2023

**STATEMENT OF ASSETS AND LIABILITIES**

(\$000s, except shares and per share amounts)

**Assets**

Investments in securities, at value (cost \$2,071,431)	\$ 3,821,234
Receivable for investment securities sold	587
Receivable for shares sold	244
Total assets	<u>3,822,065</u>

**Liabilities**

Investment management and administrative fees payable	2,261
Payable for shares redeemed	827
Total liabilities	<u>3,088</u>

**NET ASSETS** **\$ 3,818,977**

**Net Assets Consist of:**

Total distributable earnings (loss)	\$ 1,764,016
Paid-in capital applicable to 164,711,120 shares of \$0.01 par value capital stock outstanding; 2,000,000,000 shares of the Corporation authorized	<u>2,054,961</u>

**NET ASSETS** **\$ 3,818,977**

**NET ASSET VALUE PER SHARE****Investor Class**

**(Net assets: \$2,003,686; Shares outstanding: 86,216,300)** **\$ 23.24**

**I Class**

**(Net assets: \$1,815,291; Shares outstanding: 78,494,820)** **\$ 23.13**

The accompanying notes are an integral part of these financial statements.

December 31, 2023

**STATEMENT OF ASSETS AND LIABILITIES**

(\$000s, except shares and per share amounts)

**Assets**

Investments in securities, at value (cost \$5,942,682)	\$ 5,969,459
Receivable for shares sold	2,985
Receivable for investment securities sold	1,867
Other assets	1,819
Total assets	<u>5,976,130</u>

**Liabilities**

Payable for shares redeemed	3,743
Investment management and administrative fees payable	3,314
Other liabilities	1,121
Total liabilities	<u>8,178</u>

**NET ASSETS** **\$ 5,967,952**

**Net Assets Consist of:**

Total distributable earnings (loss)	\$ (334,110)
Paid-in capital applicable to 527,801,665 shares of \$0.01 par value capital stock outstanding; 2,000,000,000 shares of the Corporation authorized	<u>6,302,062</u>

**NET ASSETS** **\$ 5,967,952**

**NET ASSET VALUE PER SHARE****Investor Class**

**(Net assets: \$1,868,999; Shares outstanding: 165,404,736)** **\$ 11.30**

**I Class**

**(Net assets: \$4,098,953; Shares outstanding: 362,396,929)** **\$ 11.31**

The accompanying notes are an integral part of these financial statements.

December 31, 2023

**STATEMENT OF ASSETS AND LIABILITIES**

(\$000s, except shares and per share amounts)

**Assets**

Investments in securities, at value (cost \$1,106,142)	\$ 1,453,096
Receivable for shares sold	499
Receivable for investment securities sold	325
Total assets	<u>1,453,920</u>

**Liabilities**

Investment management and administrative fees payable	1,052
Payable for shares redeemed	823
Total liabilities	<u>1,875</u>

**NET ASSETS** **\$ 1,452,045**

**Net Assets Consist of:**

Total distributable earnings (loss)	\$ 244,264
Paid-in capital applicable to 105,370,048 shares of \$0.01 par value capital stock outstanding; 2,000,000,000 shares of the Corporation authorized	<u>1,207,781</u>

**NET ASSETS** **\$ 1,452,045**

**NET ASSET VALUE PER SHARE****Investor Class**

**(Net assets: \$615,363; Shares outstanding: 44,460,917)** **\$ 13.84**

**I Class**

**(Net assets: \$836,682; Shares outstanding: 60,909,131)** **\$ 13.74**

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS**

(\$000s)

	Year Ended 12/31/23
<b>Investment Income (Loss)</b>	
Income distributions from underlying Price Funds	\$ 56,833
Investment management and administrative expense	23,730
Net investment income	33,103
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Sales of underlying Price Funds	17,401
Capital gain distributions from underlying Price Funds	77,320
Net realized gain	94,721
Change in net unrealized gain / loss on underlying Price Funds	559,189
Net realized and unrealized gain / loss	653,910
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 687,013</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS**

(\$000s)

	Year Ended 12/31/23
<b>Investment Income (Loss)</b>	
Income	
Income distributions from underlying Price Funds	\$ 267,827
Interest	6
Total income	----- 267,833
Investment management and administrative expense	----- 30,509
Net investment income	----- 237,324
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Sales of underlying Price Funds	(143,212)
Futures	3,321
Capital gain distributions from underlying Price Funds	----- 23,156
Net realized loss	----- (116,735)
Change in net unrealized gain / loss on underlying Price Funds	----- 331,937
Net realized and unrealized gain / loss	----- 215,202
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 452,526</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS**

(\$000s)

	Year Ended 12/31/23
<b>Investment Income (Loss)</b>	
Income distributions from underlying Price Funds	\$ 40,224
Investment management and administrative expense	11,815
Net investment income	28,409
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Sales of underlying Price Funds	7,823
Capital gain distributions from underlying Price Funds	4,883
Net realized gain	12,706
Change in net unrealized gain / loss on underlying Price Funds	148,670
Net realized and unrealized gain / loss	161,376
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 189,785</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended	
	12/31/23	12/31/22
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net investment income	\$ 33,103	\$ 27,166
Net realized gain	94,721	191,771
Change in net unrealized gain / loss	559,189	(1,055,593)
Increase (decrease) in net assets from operations	687,013	(836,656)
<b>Distributions to shareholders</b>		
Net earnings		
Investor Class	(94,602)	(174,459)
I Class	(89,105)	(153,210)
Decrease in net assets from distributions	(183,707)	(327,669)
<b>Capital share transactions*</b>		
Shares sold		
Investor Class	54,608	87,518
I Class	75,895	1,513,095
Distributions reinvested		
Investor Class	92,258	170,133
I Class	83,671	144,169
Shares redeemed		
Investor Class	(263,039)	(1,749,800)
I Class	(136,374)	(119,504)
Increase (decrease) in net assets from capital share transactions	(92,981)	45,611

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year	
	Ended	
	12/31/23	12/31/22
<b>Net Assets</b>		
Increase (decrease) during period	410,325	(1,118,714)
Beginning of period	3,408,652	4,527,366
<b>End of period</b>	<b>\$ 3,818,977</b>	<b>\$ 3,408,652</b>
*Share information (000s)		
Shares sold		
Investor Class	2,514	3,696
I Class	3,391	62,182
Distributions reinvested		
Investor Class	3,990	8,477
I Class	3,638	7,216
Shares redeemed		
Investor Class	(11,877)	(72,169)
I Class	(6,225)	(5,267)
Increase (decrease) in shares outstanding	(4,569)	4,135

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year	
	Ended	12/31/22
	12/31/23	
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income	\$ 237,324	\$ 198,587
Net realized gain (loss)	(116,735)	8,791
Change in net unrealized gain / loss	331,937	(959,179)
Increase (decrease) in net assets from operations	452,526	(751,801)
Distributions to shareholders		
Net earnings		
Investor Class	(83,788)	(122,720)
I Class	(179,581)	(174,220)
Decrease in net assets from distributions	(263,369)	(296,940)
Capital share transactions*		
Shares sold		
Investor Class	157,934	357,401
I Class	703,464	2,478,485
Distributions reinvested		
Investor Class	78,148	114,789
I Class	173,348	169,287
Shares redeemed		
Investor Class	(410,563)	(2,728,504)
I Class	(850,813)	(616,097)
Decrease in net assets from capital share transactions	(148,482)	(224,639)

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year	
	Ended	
	12/31/23	12/31/22
<b>Net Assets</b>		
Increase (decrease) during period	40,675	(1,273,380)
Beginning of period	5,927,277	7,200,657
<b>End of period</b>	<b>\$ 5,967,952</b>	<b>\$ 5,927,277</b>
*Share information (000s)		
Shares sold		
Investor Class	14,338	30,210
I Class	63,698	209,884
Distributions reinvested		
Investor Class	7,099	10,052
I Class	15,744	15,013
Shares redeemed		
Investor Class	(37,311)	(231,311)
I Class	(77,508)	(53,084)
Decrease in shares outstanding	(13,940)	(19,236)

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended	
	12/31/23	12/31/22
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net investment income	\$ 28,409	\$ 23,631
Net realized gain (loss)	12,706	(23,886)
Change in net unrealized gain / loss	148,670	(375,069)
Increase (decrease) in net assets from operations	189,785	(375,324)
<b>Distributions to shareholders</b>		
Net earnings		
Investor Class	(11,406)	(39,729)
I Class	(17,188)	(55,936)
Decrease in net assets from distributions	(28,594)	(95,665)
<b>Capital share transactions*</b>		
Shares sold		
Investor Class	80,486	92,365
I Class	57,848	923,872
Distributions reinvested		
Investor Class	11,119	38,914
I Class	15,008	48,903
Shares redeemed		
Investor Class	(172,906)	(1,126,421)
I Class	(145,631)	(188,075)
Decrease in net assets from capital share transactions	(154,076)	(210,442)

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended	
	12/31/23	12/31/22
<b>Net Assets</b>		
Increase (decrease) during period	7,115	(681,431)
Beginning of period	1,444,930	2,126,361
<b>End of period</b>	<b>\$ 1,452,045</b>	<b>\$ 1,444,930</b>
*Share information (000s)		
Shares sold		
Investor Class	6,033	6,701
I Class	4,387	62,860
Distributions reinvested		
Investor Class	815	3,151
I Class	1,108	3,989
Shares redeemed		
Investor Class	(13,014)	(77,284)
I Class	(11,022)	(14,333)
Decrease in shares outstanding	(11,693)	(14,916)

The accompanying notes are an integral part of these financial statements.

**NOTES TO FINANCIAL STATEMENTS**

T. Rowe Price Spectrum Fund, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). Spectrum Diversified Equity Fund, Spectrum Income Fund, and Spectrum International Equity Fund (collectively, the Spectrum Funds) are diversified open-end management investment companies established by the corporation. Each Spectrum Fund broadly diversifies its assets within specified ranges among a set of T. Rowe Price mutual funds (underlying Price Funds) representing specific market segments. Spectrum Diversified Equity seeks long-term capital appreciation and growth of income with current income as a secondary objective. Spectrum Income seeks a high level of current income with moderate share price fluctuation. Spectrum International Equity seeks long-term capital appreciation.

Each fund has two classes of shares as follows: Spectrum Diversified Equity Fund (Investor Class) and Spectrum Diversified Equity Fund – I Class (I Class); Spectrum Income Fund (Investor Class) and Spectrum Income Fund – I Class (I Class); and Spectrum International Equity Fund (Investor Class) and Spectrum International Equity Fund – I Class (I Class). I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans and certain other accounts. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation** Each fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations of the underlying Price Funds are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale of the underlying Price Funds.

**Investment Transactions, Investment Income, and Distributions** Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified

cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from underlying Price Fund investments are reflected as income; capital gain distributions are reflected as realized gain/loss. Income and capital gain distributions from the underlying Price Funds are recorded on the ex-dividend date. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared by Spectrum Income daily and paid monthly. Income distributions, if any, are declared and paid by Spectrum Diversified Equity and Spectrum International Equity annually. A capital gain distribution, if any, may also be declared and paid by each fund annually.

**Class Accounting** Investment management and administrative expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class.

**Capital Transactions** Each investor's interest in the net assets of each fund is represented by fund shares. Each fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

**Indemnification** In the normal course of business, the funds may provide indemnification in connection with its officers and directors, service providers and/or private company investments. Each fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

## **NOTE 2 - VALUATION**

Each fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in the underlying Price Funds are valued at their closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

The funds' Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the funds' valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values. On December 31, 2023, all of each fund's financial instruments were classified as Level 1, based on the inputs used to determine their fair values.

**NOTE 3 - DERIVATIVE INSTRUMENTS**

The funds may use derivatives in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation and rebalancing. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The funds invest in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The funds value their derivatives at fair value and recognizes changes in fair value currently in their results of operations. Accordingly, the funds do not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the funds account for their derivatives on a gross basis. They do not offset the fair value of derivative liabilities against the fair value of derivative assets on their financial statements, nor do they offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. As of December 31, 2023, the Spectrum Diversified Equity Fund, Spectrum Income Fund and Spectrum International Equity Fund held no derivative instruments.

The amount of gains and losses on futures recognized in fund earnings during the year ended December 31, 2023, and the related location on the accompanying Statement of Operations, is summarized in the following table by primary underlying risk exposure:

**Spectrum Income Fund**

(\$000s)	Location of Gain (Loss) on Statement of Operations	
	<b>Futures</b>	
<b>Realized Gain (Loss)</b>		
Equity derivatives	\$	3,321
Total	\$	3,321

**Futures Contracts** A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed upon price, date, time, and place. The funds currently invest only in

exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values, and potential losses in excess of the fund's initial investment. During the year ended December 31, 2023, the volume of the activity in futures, based on underlying notional amounts, was generally less than 1% for the Spectrum Income Fund.

#### NOTE 4 - INVESTMENTS IN UNDERLYING PRICE FUNDS

Purchases and sales of the underlying Price Funds other than in-kind transactions, if any, during the year ended December 31, 2023, were as follows:

(\$000s)	<b>Spectrum Diversified Equity</b>	<b>Spectrum Income</b>	<b>Spectrum International Equity</b>
Purchases	\$ 280,798	\$ 1,395,377	\$ 109,530
Sales	446,666	1,515,433	259,053

#### NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since each fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

Each fund files U.S. federal, state, and local tax returns as required. Each fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax

return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to the character of distributions from the underlying funds.

The tax character of distributions paid during the year ended December 31, 2023 was as follows:

(\$000s)	<b>Spectrum Diversified Equity</b>	<b>Spectrum Income</b>	<b>Spectrum International Equity</b>
Ordinary income (including short-term capital gains, if any)	\$ 36,454	\$ 263,369	\$ 28,594
Long-term capital gain	147,253	—	—
<b>Total distributions</b>	<b>\$ 183,707</b>	<b>\$ 263,369</b>	<b>\$ 28,594</b>

The tax character of distributions paid during the prior year ended December 31, 2022, was as follows:

(\$000s)	<b>Spectrum Diversified Equity</b>	<b>Spectrum Income</b>	<b>Spectrum International Equity</b>
Ordinary income (including short-term capital gains, if any)	\$ 31,093	\$ 248,596	\$ 29,366
Long-term capital gain	296,576	48,344	66,299
<b>Total distributions</b>	<b>\$ 327,669</b>	<b>\$ 296,940</b>	<b>\$ 95,665</b>

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	Spectrum Diversified Equity	Spectrum Income	Spectrum International Equity
Cost of investments	\$ 2,135,922	\$ 6,197,230	\$ 1,171,872
Unrealized appreciation	\$ 1,749,802	\$ 339,312	\$ 354,281
Unrealized depreciation	(64,490)	(567,083)	(73,057)
Net unrealized appreciation (depreciation)	\$ 1,685,312	\$ (227,771)	\$ 281,224

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	Spectrum Diversified Equity	Spectrum Income	Spectrum International Equity
Undistributed ordinary income	\$ 4,038	\$ (5,416)	\$ 1,061
Undistributed long-term capital gain	74,666	—	—
Net unrealized appreciation (depreciation)	1,685,312	(227,771)	281,224
Loss carryforwards and deferrals	—	(100,923)	(38,021)
Total distributable earnings (loss)	\$ 1,764,016	\$ (334,110)	\$ 244,264

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales. The loss carryforwards and deferrals primarily relate to capital loss carryforwards. Capital loss carryforwards are available indefinitely to offset future realized capital gains.

## NOTE 6 - RELATED PARTY TRANSACTIONS

The Spectrum Funds are managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. Price Associates, directly or through sub-advisory agreements with its wholly owned subsidiaries, also provides investment management services to all the underlying Price Funds. Pursuant to

various service agreements, Price Associates and its wholly owned subsidiaries provide shareholder servicing and administrative services as well as certain accounting, marketing, and other services to the Spectrum Funds. Certain officers and directors of the Spectrum Funds are also officers and directors of Price Associates and its subsidiaries and of the underlying Price Funds.

Each fund operates in accordance with an amended investment management agreement (amended management agreement), between the corporation, on behalf of the funds, and Price Associates. Under the amended agreement, the Spectrum Diversified Equity Fund pays a fee rate of 0.73% for the Investor Class and 0.58% for the I Class; the Spectrum Income Fund pays a fee rate of 0.62% for the Investor Class and 0.47% for the I Class; and the Spectrum International Equity Fund pays a fee rate of 0.89% for the Investor Class and 0.74% for the I Class, respectively. The all-inclusive management fee covers investment management and all of each fund's operating expenses except for interest expense; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses. Differences in the all-inclusive fees between certain classes relate to differences in expected shareholder servicing expenses.

In addition, the funds have entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the funds. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the funds' transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the funds. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

Each fund may invest in the T. Rowe Price Transition Fund (Transition Fund) to facilitate the fund's transition between the various underlying Price Funds as the fund rebalances its allocation to the underlying Price Funds.

The Spectrum Funds do not invest in the underlying Price Funds for the purpose of exercising management or control; however, investments by the Spectrum Funds may represent a significant portion of an underlying Price Fund's net assets. At December 31,

2023, Spectrum Diversified Equity Fund and Spectrum International Equity Fund each held less than 25% of the outstanding shares of any underlying Price Fund; Spectrum Income Fund held approximately 61% of the outstanding shares of the Emerging Markets Local Currency Bond Fund, 61% of the GNMA Fund, 48% of the Corporate Income Fund, 29% of the Dynamic Credit Fund, 28% of the International Bond Fund, and less than 25% of any other underlying Price Fund.

Additionally, Spectrum Income Fund is one of several mutual funds in which certain college savings plans managed by Price Associates may invest. Shareholder servicing costs associated with each college savings plan are allocated to Spectrum Income Fund in proportion to the average daily value of its shares owned by the college savings plan. Shareholder servicing costs allocated to the fund are borne by Price Associates, pursuant to the fund's all-inclusive fee agreement. At December 31, 2023, approximately 65% of the outstanding shares of the I Class were held by the college savings plans.

## **NOTE 7 - OTHER MATTERS**

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or each fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

### **To the Board of Directors of T. Rowe Price Spectrum Fund, Inc. and Shareholders of T. Rowe Price Spectrum Diversified Equity Fund, T. Rowe Price Spectrum Income Fund, and T. Rowe Price Spectrum International Equity Fund**

#### **Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of T. Rowe Price Spectrum Diversified Equity Fund, T. Rowe Price Spectrum Income Fund, and T. Rowe Price Spectrum International Equity Fund (constituting T. Rowe Price Spectrum Fund, Inc., hereafter collectively referred to as the "Funds") as of December 31, 2023, the related statements of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2023 and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
(CONTINUED)**

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the transfer agent. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland  
February 16, 2024

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

**TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/23**

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The funds' distributions to shareholders included amounts as follows:

	<b>Spectrum Diversified Equity</b>	<b>Spectrum Income</b>	<b>Spectrum International Equity</b>
Long-term capital gains not greater than 20%	\$ 147,253,000	\$ —	\$ —

For taxable non-corporate shareholders, income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20% as follows:

	<b>Spectrum Diversified Equity</b>	<b>Spectrum Income</b>	<b>Spectrum International Equity</b>
	\$ 54,531,000	\$ 18,635,000	\$ 33,326,000

For corporate shareholders, income qualifies for the dividends-received deduction as follows:

	<b>Spectrum Diversified Equity</b>	<b>Spectrum Income</b>	<b>Spectrum International Equity</b>
	\$ 38,840,000	\$ 16,960,000	\$ 224,000

The funds will pass through foreign source income and foreign taxes paid, as follows:

	<b>Spectrum Diversified Equity</b>	<b>Spectrum Income</b>	<b>Spectrum International Equity</b>
Foreign source income	\$ 7,984,000	\$ —	\$ 22,979,000
Foreign taxes paid	1,015,000	—	2,747,000

For individuals and certain trusts and estates which are entitled to claim a deduction of up to 20% of their combined qualified real estate investment trust (REIT) dividends, the following amount of income qualifies as qualified real estate investment trust (REIT) dividends:

	<b>Spectrum Diversified Equity</b>		<b>Spectrum Income</b>		<b>Spectrum International Equity</b>
\$	750,000	\$	—	\$	—

## **INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS**

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, [sec.gov](https://www.sec.gov).

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

## **HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS**

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website ([sec.gov](https://www.sec.gov)). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on [troweprice.com](https://www.troweprice.com).

## **TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS**

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

**LIQUIDITY RISK MANAGEMENT PROGRAM**

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

## **LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)**

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

## ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

## INDEPENDENT DIRECTORS<sup>(a)</sup>

<b>Name (Year of Birth) Year Elected</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
<b>[Number of T. Rowe Price Portfolios Overseen]</b> Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)

**INDEPENDENT DIRECTORS<sup>(a)</sup> (CONTINUED)**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

<sup>(a)</sup>All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

**INTERESTED DIRECTORS<sup>(a)</sup>**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
David Oestreicher (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds

**INTERESTED DIRECTORS<sup>(a)</sup> (CONTINUED)**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

<sup>(a)</sup>All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

**OFFICERS**

<b>Name (Year of Birth) Position Held With Spectrum Funds</b>	<b>Principal Occupation(s)</b>
Stephen L. Bartolini, CFA (1977) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Richard de los Reyes (1975) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
David J. Eiswert, CFA (1972) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

**OFFICERS (CONTINUED)**

<b>Name (Year of Birth)</b>	<b>Position Held With Spectrum Funds</b>	<b>Principal Occupation(s)</b>
Cheryl Hampton, CPA (1969)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Arif Husain, CFA (1972)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Benjamin Kersse, CPA (1989)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Paul J. Krug, CPA (1964)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Wyatt A. Lee, CFA (1971)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Paul M. Massaro, CFA (1975)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Robert P. McDavid (1972)	Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Christina D. Noonan (1988)	Vice President	Vice President, T. Rowe Price
Sébastien Page (1977)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Robert A. Panariello (1983)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Fran M. Pollack-Matz (1961)	Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Amelia Seman, CFA (1969)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Investment Services, Inc.
Richard Sennett, CPA (1970)	Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Charles M. Shriver, CFA (1967)	Co-president	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Guido F. Stubenrauch, CFA (1970)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

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**OFFICERS (CONTINUED)**

<b>Name (Year of Birth)</b>	<b>Position Held With Spectrum Funds</b>	<b>Principal Occupation(s)</b>
Toby M. Thompson, CAIA, CFA (1971)	Co-president	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Justin Thomson (1968)	Vice President	Director, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.; Director and Vice President, Price International
Justin P. White (1981)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ellen York (1988)	Vice President	Vice President, Price Investment Management and T. Rowe Price

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# T.Rowe Price

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Baltimore, MD 21202

*Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.*