

Spectrum Conservative Allocation Fund (PRSIX)

As of March 31, 2026



T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Charles Shriver	2011	1991
Toby Thompson	2020	2007
Christina Noonan	2025	2015

Investment Objective

The fund seeks the highest total return over time consistent with a primary emphasis on income and a secondary emphasis on capital growth.

General Information

CUSIP	77957L302
Inception Date	July 29, 1994
Benchmark	Morningstar Moderately Conservative Target Risk Index
Expense Information (as of the most recent Prospectus) ⁽¹⁾	0.90%(Gross) 0.67%(Net)

⁽¹⁾T. Rowe Price Associates, Inc., permanently waives a portion of the fund's management fee in order to ensure that the fund's management fee does not duplicate the management fees of each underlying fund. T. Rowe Price funds would be required to seek regulatory approval in order to terminate this arrangement.

Market Commentary

Global equity and fixed income markets were mostly negative in March. The sudden escalation of conflict in the Middle East disrupted global energy markets, stoked inflation concerns, and created an abrupt shift in the macroeconomic backdrop. The outbreak of hostilities between the United States, Israel, and Iran beginning at the end of February sent oil prices surging over the course of March and introduced a new and significant source of uncertainty for corporate costs, consumer spending, and Federal Reserve (Fed) policy. European economies, which are heavily dependent on imported energy, faced a particularly acute version of the inflation-versus-growth dilemma that the conflict introduced globally. Japan, which is almost entirely dependent on imported energy, was among the more affected markets.

We maintain a neutral stance on risk assets. The impact of the conflict in Iran on higher energy prices and inflation poses a potential headwind, and despite the equity market pullback in March, valuations remain elevated. However, underlying fundamentals have been supported by fiscal policy and the lagged impact of Fed rate cuts, and market dislocation has not reached significant levels. We continue to favor international markets relative to U.S. equities given more compelling valuations and generally supportive fiscal policy in key markets, as well as potential tailwind to U.S. investors from a weaker U.S. dollar. Within fixed income, we continue to hold a diversified posture with an emphasis on inflation protection and broad range of income sources.

Key risks to global markets include escalating geopolitical tensions, a resurgence in inflation, disappointing returns from aggressive AI capex, further deterioration in labor markets, and a widening of liquidity concerns within private credit. We continue to monitor the economic landscape and maintain our disciplined investment process as we look for compelling opportunities moving forward.

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	1m	3m	1yr	3yrs	5yrs	10yrs	15yrs
Spectrum Conservative Allocation Fund (PRSIX)	-3.64	-0.49	10.08	9.23	4.19	6.31	6.03
Morningstar Moderately Conservative Target Risk Index (MMCTR)	-4.18	-0.73	9.90	8.36	3.85	5.76	5.42
Combined Index Portfolio (WN007)	-3.33	-0.95	10.56	9.21	4.88	6.16	5.73

Past performance is not a guarantee or a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

All investments are subject to risk, including the possible loss of the money you invest.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Interest rates: A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. **Derivatives:** The use of derivatives exposes the fund to additional volatility and potential losses. A derivative involves risks different from, and possibly greater than, the risks associated with investing directly in the assets on which the derivative is based, including liquidity risk, valuation risk, correlation risk, market risk, interest rate risk, leverage risk, counterparty and credit risk, operational risk, management risk, legal risk, and regulatory risk. See the prospectus for more detail on the fund's principal risks.

Risk Return Characteristics (Five Years ended March 31, 2026)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Spectrum Conservative Allocation Fund	7.62	-0.61	0.96	0.98	-0.65	0.09	1.07
Combined Index Portfolio	7.83	0.00	1.00	1.00	0.00	0.17	0.00
Spectrum Conservative Allocation Fund	7.62	0.34	0.85	0.97	0.18	0.09	1.93
Morningstar Moderately Conservative Target Risk Index	8.82	0.00	1.00	1.00	0.00	0.04	0.00

Past performance is not a guarantee or a reliable indicator of future results.

Figures are calculated using monthly data and are net of fees.

Top 10 Holdings (%)	Fund
TRP Inst Emerging Markets Eq - Inst	3.1
TRP Real Assets - I	2.6
NVIDIA	1.7
Apple	1.2
Microsoft	1.1
Alphabet Class C	0.9
Amazon.com	0.7
Broadcom	0.6
Meta Platforms	0.5
Visa	0.4

Comprising 44.6% of total net assets.

Asset Diversification (%)	Fund
Stocks	39.7
U.S. Equities	25.7
International Equities	11.4
Real Assets Equities	2.6
Bonds	39.6
U.S. Investment Grade	22.6
International	11.5
High Yield Bonds	5.5
Cash Benchmarked	20.7

Portfolio Characteristics	Fund
Entire Portfolio	
Total Number of Issuers	935
Total Number of Markets	109
Total Assets (all share classes)	\$1,970,666,453
Percent of Portfolio in Cash ⁽²⁾	5.5%
Equity⁽⁴⁾	
Investment Weighted Average Market Cap (mm)	\$706,122
Price to Earnings (12 Months Forward) ⁽³⁾⁽⁵⁾⁽⁶⁾	20.7X
Price to Book (trailing) ⁽⁵⁾	4.6X
Projected Earnings Growth Rate (3-5 Years) ⁽³⁾⁽⁵⁾⁽⁶⁾	12.2%
Return on Equity (Last 12 Months excl. charges) ⁽⁵⁾	18.2%
Fixed Income⁽⁷⁾	
Weighted Average Maturity	9.41 years
Weighted Average Effective Duration	5.64 years

⁽²⁾Includes the cash underlying derivative positions and includes portfolio level cash and any cash in underlying commingled vehicles managed by T. Rowe Price.

⁽³⁾Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved.

⁽⁴⁾Excludes impact of equity derivatives.

⁽⁵⁾Statistics are based on Investment Weighted Average.

⁽⁶⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

⁽⁷⁾Calculations exclude cash and includes the impact of bond derivatives.

**Sector Diversification
Equity Only (%)**

	Fund
Info Tech	22.7
Financials	15.4
Indust & Bus Svcs	12.1
Health Care	10.0
Cons Disc	9.2
Comm Svcs	7.7
Energy	6.2
Materials	6.0
Cons Stpls	4.2
Real Estate	4.1
Other	2.2

**Sector Diversification Fixed
Income Only (%)**

	Fund
Non-U.S. \$ Denom	26.0
U.S. Treasuries	15.5
Mortgage	14.1
Corporate	12.6
High Yield	8.8
Emerging Market	5.7
Government Related	5.2
ABS	4.1
Bank Debt	3.9
TIPS	2.8
CMBS	0.9
U.S. Municipals	0.1

Additional Disclosures & Definitions

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully.

Visit Troweprice.com/glossary for a glossary of financial terminology.

Bloomberg, FTSE/Russell, Morningstar, and MSCI do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit Troweprice.com/marketdata for additional legal notices & disclaimers.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

Combined Index Portfolio: As of August 1, 2012 Combined Index Portfolio consisted of 28% Russell 3000 Index, 40% Bloomberg U.S. Aggregate Bond Index, 20% FTSE 3-Month Treasury Bill Index, and 12% MSCI All Country World Ex-U.S. Index Net. From July 1, 2008 until July 31, 2012, the Combined Index Portfolio consisted of a range of 28-32% Russell 3000 Index, 8-12% MSCI All-Country World Ex USA Index Net, 40% Bloomberg U.S. Aggregate Bond Index, and 20% FTSE 3-Month Treasury Bill Index. From Inception until June 30, 2008, the Combined Index Portfolio consisted of a range of 32-34% Wilshire 5000 Index, 6-8% MSCI EAFE Index Net, 40% Bloomberg U.S. Aggregate Bond Index, and 20% FTSE 3-Month Treasury Bill Index. The indices or percentages may vary over time.

Equities include common stocks as well as convertible securities.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for equity sector and industry reporting.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

"Other" includes any categories not explicitly mentioned.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates.

Actual market and investment results may differ materially from expectations.

© 2026 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, the Bighorn Sheep design, and related indicators (see troweprice.com/ip) are trademarks of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of T. Rowe Price with any of the trademark owners.

T. Rowe Price Investment Services, Inc., Distributor.

2017-US-132138 202604-5356928