

Spectrum Conservative Allocation Fund - I Class (PPIPX)



T. Rowe Price

As of March 31, 2025

General Information

CUSIP	77957L609
Inception Date	March 23, 2016
Benchmark	Morningstar Moderately Conservative Target Risk Index
Expense Information (as of the most recent Prospectus) ⁽¹⁾	0.78%(Gross) 0.56%(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.

Key Facts

Total Assets	USD 1,915,479,195
Portfolio Holdings Turnover ⁽²⁾	42.3%
% of Portfolio in Cash	5.7%
Alpha (Five Years)	1.75%
Standard Deviation (Five Years)	8.33%

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/24.

Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.

Morningstar™

Overall Morningstar Rating™	★★★★
Morningstar Category™	Moderately Conservative Allocation

Rated against 426 Moderately Conservative Allocation funds, as of 3/31/2025, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is not a guarantee or a reliable indicator of future results.**

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
PPIPX	1.22	5.72	3.82	7.53	5.31	6.20
MMCTR	1.95	5.82	3.07	6.07	4.81	5.43
WN007	0.64	5.90	4.18	6.82	5.08	5.63

Performance data quoted represents past performance which 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.

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class (incepted 7/29/94) up to the inception date of the I Class (3/23/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

⁽³⁾See Additional Disclosures.

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

Risks: Interest rates: 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 risk.

Investment Objective & Strategy

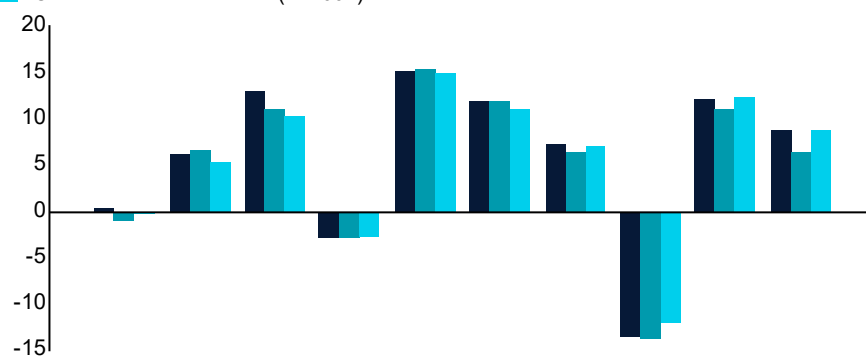
The fund seeks the highest total return over time consistent with a primary emphasis on income and a secondary emphasis on capital growth.

For income and some appreciation, the fund is actively managed and invests in a diversified portfolio typically consisting of about 40% stocks, 55% bonds, money market securities, and cash reserves; and 5% alternative investments.

The manager can rebalance the investment mix, within defined ranges, based on the economic outlook, interest rates, and financial markets.

Calendar Year Returns (%) (NAV, total return)

■ Spectrum Conservative Allocation Fund - I Class (PPIPX)
■ Morningstar Moderately Conservative Target Risk Index (MMCTR)
■ Combined Index Portfolio (WN007)⁽³⁾



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PPIPX	0.01	6.27	12.97	-2.91	15.17	11.82	7.20	-13.53	12.05	8.69
MMCTR	-1.03	6.66	10.86	-2.86	15.25	11.86	6.36	-13.85	10.89	6.40
WN007	-0.10	5.32	10.38	-2.64	14.98	10.91	7.10	-12.07	12.30	8.69

Top 10 Holdings (%)	Fund
Blackstone Partners Offshore Fund	6.4
TRP Multi-Strategy Total Return - I	6.1
TRP Dynamic Global Bd - I	6.1
TRP International Bond (USD Hgd) - I	5.8
TRP Emerging Markets Bond - I	5.1
TRP Institutional High Yield - Inst	4.5
TRP Inst Emerging Markets Eq - Inst	2.9
TRP Real Assets - I	2.8
TRP Treasury Reserve	2.5
TRP Inst Floating Rate - Inst	2.3

Asset Diversification (%)	Fund
Stocks	40.4
U.S. Equities	26.1
International Equities	11.5
Real Assets Equities	2.8
Bonds	39.1
U.S. Investment Grade	22.3
International	10.8
High Yield Bonds	6.0
Cash Benchmarked	20.5

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

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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. MSCI, FTSE/Russell, MSCI/S&P, Bloomberg and Morningstar 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 <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 4 and 4 stars among 426 and 390 Moderately Conservative Allocation funds for the 3- and 5-year periods (as applicable) ending 3/31/2025, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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.

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. 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.

© 2025 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, the Bighorn Sheep design, and related indicators (<https://www.troweprice.com/en/intellectual-property>) are trademarks of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners.

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

2016-US-24152