

# Spectrum Conservative Allocation Fund (PRSIX)

As of June 30, 2024



T. Rowe Price

## General Information

CUSIP	77957L302
Inception Date	July 29, 1994
Benchmark	Morningstar Moderately Conservative Target Risk Index
Expense Information (as of the most recent Prospectus) <sup>(1)</sup>	0.89%(Gross) 0.67%(Net)

<sup>(1)</sup>The fund's net expense ratio reflects a permanent waiver of a portion of the T. Rowe Price Associates, Inc. management fee charged to the fund. This waiver is an amount sufficient to fully offset any acquired fund fees and expenses related to investments in other T. Rowe Price mutual funds. T. Rowe Price funds would be required to seek regulatory approval in order to terminate this arrangement.

## Key Facts

Total Assets	USD 1,957,449,508
Portfolio Holdings Turnover <sup>(2)</sup>	59.0%
% of Portfolio in Cash	7.4%
Alpha	0.82%
Standard Deviation	9.25%

<sup>(2)</sup>Portfolio Turnover represents 1 year period ending 12/31/23.

**Past performance is not a reliable indicator of future performance.**

## Morningstar™

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

Rated against 446 Moderately Conservative Allocation funds, as of 6/30/2024, 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 provided with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

Performance data quoted represents past performance and is not a reliable indicator of future performance. 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](http://troweprice.com)

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
PRSEX	1.17	5.23	10.70	1.05	4.90	4.98	7.00
MMCTR	0.35	2.88	8.10	0.04	4.17	4.29	5.95
WN007	1.34	4.67	9.94	1.93	5.20	4.91	6.23

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

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:** can be highly volatile, illiquid, and difficult to value, and changes in the value of a derivative may not properly correlate with changes in the value of the underlying asset, reference rate, or index. See the prospectus for more detail on the fund's principal risks.

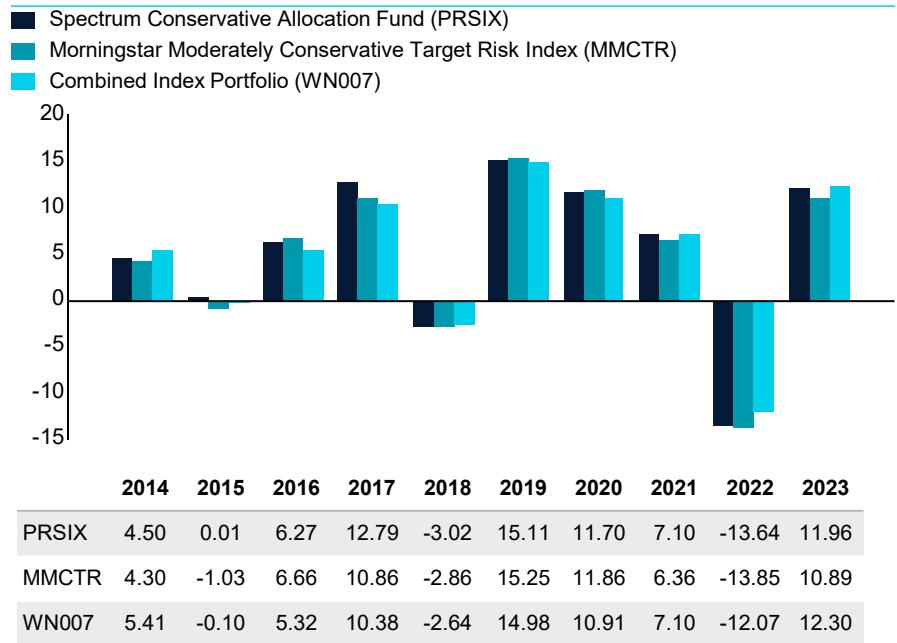
## Investment Objective & Strategy

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, 50% bonds, money market securities, and cash reserves; and 10% 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)



Top 10 Holdings (%)	Fund
TRP Inst Emerging Markets Eq - Inst	2.7
TRP Real Assets - I	2.7
Microsoft	1.7
NVIDIA	1.5
Apple	1.1
Amazon.com	1.0
Alphabet Class C	0.9
Meta Platforms	0.5
UnitedHealth Group	0.5
Visa	0.5

Asset Diversification (%)	Fund
<b>Stocks</b>	<b>40.9</b>
U.S. Equities	26.7
International Equities	11.4
Real Assets Equities	2.8
<b>Bonds</b>	<b>39.0</b>
U.S. Investment Grade	21.9
International	11.0
High Yield Bonds	6.1
<b>Cash Benchmarked</b>	<b>19.8</b>

Portfolio Management	Managed Since	Joined Firm
Charles Shriver	2011	1991
Toby Thompson	2020	2007

### 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, GICS, 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, 4, and 5 stars among 446, 410 and 305 Moderately Conservative Allocation funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2024, 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. 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.

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. 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.

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

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

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