



## Spectrum Moderate Allocation Fund Investor Class (TRPBX)

This semi-annual shareholder report contains important information about Spectrum Moderate Allocation Fund (the "fund") for the period of June 1, 2024 to November 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at [www.troweprice.com/prospectus](http://www.troweprice.com/prospectus). You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or [info@troweprice.com](mailto:info@troweprice.com) or contacting your intermediary.

### What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Spectrum Moderate Allocation Fund - Investor Class	\$28	0.54%

### What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$2,093,676		
Number of Portfolio Holdings	1,842	Portfolio Turnover Rate	23.7%

### What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Common Stocks	52.9%
Bond Mutual Funds	16.9
Equity Mutual Funds	11.2
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	4.5
Private Investment Companies	3.9
Corporate Bonds	3.8
U.S. Government & Agency Mortgage-Backed Securities	3.6
Asset-Backed Securities	1.3
Short-Term and Other	1.9

Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price International Bond Fund (USD Hedged) - I Class	4.2%
T. Rowe Price Real Assets Fund - I Class	4.1
T. Rowe Price Institutional Emerging Markets Equity Fund	4.1
Blackstone Partners Offshore Fund	3.9
T. Rowe Price Institutional High Yield Fund - Institutional Class	3.1
T. Rowe Price Multi-Strategy Total Return Fund - I Class	3.0
T. Rowe Price Emerging Markets Bond Fund - I Class	3.0
U.S. Treasury Notes	2.9
T. Rowe Price Dynamic Global Bond Fund - I Class	2.7
T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class	2.4

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