



## Spectrum Moderate Growth Allocation Fund Investor Class (TRSGX)

This semi-annual shareholder report contains important information about Spectrum Moderate Growth 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 Growth Allocation Fund - Investor Class	\$32	0.62%

### What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$3,590,819		
Number of Portfolio Holdings	1,844	Portfolio Turnover Rate	21.5%

### What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Common Stocks	69.8%
Equity Mutual Funds	12.6
Bond Mutual Funds	7.0
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	2.2
Private Investment Companies	1.9
Corporate Bonds	1.8
U.S. Government & Agency Mortgage-Backed Securities	1.8
Asset-Backed Securities	0.6
Short-Term and Other	2.3

Top Ten Holdings (as a % of Net Assets)	
T. Rowe Price Real Assets Fund - I Class	5.4%
T. Rowe Price Institutional Emerging Markets Equity Fund	5.3
NVIDIA	3.1
Microsoft	2.7
Apple	2.6
T. Rowe Price International Bond Fund (USD Hedged) - I Class	2.0
Amazon.com	2.0
Blackstone Partners Offshore Fund	1.9
T. Rowe Price U.S. Treasury Long-Term Index Fund - I Class	1.9
T. Rowe Price Multi-Strategy Total Return Fund - I Class	1.9

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