



Spectrum Conservative Allocation Fund Investor Class (PRSIX)

This semi-annual shareholder report contains important information about Spectrum Conservative 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. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or 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 Conservative Allocation Fund - Investor Class	\$20	0.38%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$1,987,855		
Number of Portfolio Holdings	1,878	Portfolio Turnover Rate	25.2%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Common Stocks	36.0%
Bond Mutual Funds	25.1
Equity Mutual Funds	11.2
Private Investment Companies	6.0
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	5.9
Corporate Bonds	5.3
U.S. Government & Agency Mortgage-Backed Securities	5.0
Asset-Backed Securities	1.7
Short-Term and Other	3.8

Top Ten Holdings (as a % of Net Assets)	
Blackstone Partners Offshore Fund	6.0%
T. Rowe Price Multi-Strategy Total Return Fund - I Class	5.8
T. Rowe Price Dynamic Global Bond Fund - I Class	5.8
T. Rowe Price International Bond Fund (USD Hedged) - I Class	5.6
T. Rowe Price Emerging Markets Bond Fund - I Class	5.1
T. Rowe Price Institutional High Yield Fund - Institutional Class	4.9
U.S. Treasury Notes	3.7
T. Rowe Price Real Assets Fund - I Class	2.8
Federal National Mortgage Assn.	2.7
T. Rowe Price Institutional Emerging Markets Equity Fund	2.6

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