PORTFOLIO UPDATE

Spectrum Income Fund (RPSIX)

As of March 31, 2026

T. Rowe Price

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

Investment Objective

The fund seeks a high level of current income with moderate share price fluctuation.

General Information

CUSIP	779906106
Inception Date	June 29, 1990
Benchmark	Bloomberg US Agg Index
Expense Information (as of the most recent Prospectus)[1]	0.69%(Gross) 0.61%(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.

Market Commentary

Developed market government bonds sold off in March. The U.S.-Israel war with Iran severely disrupted the Strait of Hormuz, a chokepoint that normally carries nearly 20% of the world's oil supply. The resulting supply shock led to a surge in energy prices, raising concerns about inflation and the possibility of delayed policy easing, or even a more hawkish shift, at several major central banks.

This included the Federal Reserve, where expectations of a hawkish tilt fueled a rise in U.S. Treasury yields. Yields across the eurozone also rose, given the region's dependence on energy imports and rising expectations of rate hikes by the European Central Bank (ECB). The ECB left rates unchanged, but officials adopted more hawkish rhetoric, with some indicating the potential for a hike as early as April. Similarly, in the UK, the Bank of England left the policy rate unchanged but surprised markets with hawkish messaging, leading to a sharp increase in gilt yields. Elsewhere, the Japanese government bond curve steepened, with yields rising most prominently at the long end, as a significant proportion of Japan's imported oil comes from the Middle East. Growth concerns stemming from the war, however, moderated the rise at the front end. Australian and Canadian sovereign yields also rose in line with broader markets, while a rate hike in Australia also weighed on the country's bonds. In Canada, weak jobs data moderated the rise at the front end of the yield curve.

Credit spreads, as measured by the option-adjusted spread for the Bloomberg Global Aggregate Corporate Bond Index, drifted wider through the month as investors turned more risk averse amid equity market volatility and breakdowns in negotiations between the U.S. and Iran. In currencies, the U.S. dollar rallied amid the surge in oil prices, which are denominated in U.S. dollars.

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

	1m	3m	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield	30-Day SEC Yield w/o Waiver[2]
Spectrum Income Fund (RPSIX)	-1.57	-0.47	5.11	5.49	2.00	3.58	3.74	5.49	5.49
Bloomberg U.S. Aggregate Bond Index(LABGG)	-1.76	-0.05	4.35	3.63	0.31	1.70	2.39	N/A	N/A

Past performance 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.
[2]Excludes the effect of contractual expense limitation arrangements. If the expense waiver was not in effect for the 30-Day period shown, there may not be a difference in the 30-day SEC yields shown above.
The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.
Risks: Investments in other funds: The fund bears the risk that its underlying funds will fail to successfully employ their investment strategies. One or more underlying fund's underperformance or failure to meet its investment objective(s) as intended could cause the fund to underperform similarly managed funds. **Emerging markets:** Investing in underlying funds that hold securities of issuers in emerging market countries involves greater risk and overall volatility than investing in underlying funds that hold securities of issuers 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 risks.

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https://prospectus-express.broadridge.com/summary.asp?doctype=pros&clientid=rowepll&fundid=779906106

Risk Return Characteristics (Five Years ended March 31, 2026)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Spectrum Income Fund	6.07	1.24	0.85	0.80	0.60	-0.24	2.83
Bloomberg US Agg Index	6.34	0.00	1.00	1.00	0.00	-0.50	0.00

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Figures are calculated using monthly data and are net of fees.

Top 10 Holdings (%)

	Fund
TRP High Yield - Z	13.4
TRP US High Yield ETF	11.6
TRP Floating Rate - Z	10.2
TRP QM US Bond ETF	9.6
TRP Emerging Markets Bond - Z	7.8
TRP Total Return ETF	7.0
TRP International Bd (USD Hedged) - Z	5.5
TRP Dynamic Credit - Z	5.0
TRP Dynamic Global Bond - Z	5.0
TRP Emerging Markets Local Curr Bd-Z	4.0

Comprising 79.2% of total net assets.
Source: Financial data and analytics provider FactSet.

Asset Diversification (%)

	Fund
Yield Seeking Allocations	**47.4**
Emerging Markets Bonds[3]	13.4
HIgh Yield Bonds	34.0
Core Allocations	**41.8**
Treasury Bonds	2.4
Inflation-Linked Securities	3.9
Broad Investment Grade	17.9
Credit & Securitized Bonds	8.2
Int. Bonds (Unhedged USD)	1.9
Int. Bonds (Hedged USD)	5.3
Dynamic Allocations	**2.1**
Absolute Return-Oriented FI	9.7
Cash	**9.7**

[3]Dollar denominated and local currency issues.

Portfolio Characteristics

	Fund	LBAGG
Weighted Average Maturity	8.75 years	8.11 years
Weighted Average Effective Duration	4.34 years	5.79 years
Weighted Average Coupon	5.90%	3.68%
Yield to Maturity	6.55%	4.57%
Total Assets (all share classes)	$6,082,893,895	N/A

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 1-800-638-7780 or visit troweprice.com. Read it carefully.
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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.
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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.
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