



T. Rowe Price

PORTFOLIO UPDATE

Spectrum Income Fund

As of March 31, 2024

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Charles Shriver	2011	1991
Toby Thompson	2020	2007

INVESTMENT OBJECTIVE

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

FUND INFORMATION

Symbol	RPSIX
CUSIP	779906106
Inception Date of Fund	June 29, 1990
Benchmark	Bloomberg US Agg Index
Expense Information (as of the most recent Prospectus)	0.62%
Fiscal Year End	December 31
12B-1 Fee	–

MARKET COMMENTARY

Developed market government bond yields largely fell in March as central banks broadly leaned dovish overall. In the U.S., government bonds produced positive total returns in local currency terms. Yields ended the month marginally lower overall after fluctuating on higher-than-expected inflation, softer employment data, and a net dovish tilt from the Federal Reserve. Yields fell more notably on the intermediate- and longer-dated portion of the curve. In particular, Fed Chair Jerome Powell leaned dovish in the post-meeting press conference as he looked through recent upside inflation surprises, suggesting "they haven't really changed the overall story" and therefore he still expects rate cuts to be delivered this year. As indicated in the updated Summary of Economic projections, the Fed held on to its expectation of 75 basis points of cuts in 2024 but implied one less cut in 2025.

Core eurozone government bond yields also fell across the curve, with larger moves around the intermediate- and longer-dated portions of the curve. This was part of a broad rally as several central banks, including the Fed and the European Central Bank (ECB), were perceived as dovish overall. In particular, the ECB indicated a rate cut was likely in June and reduced its 2024 inflation forecast while some officials said an April rate cut should not be ruled out. Peripheral eurozone government bond yields fell more than in core markets, helping the bonds relatively outperform.

Government bonds in the UK, Australia, and Canada also rallied, with a downside inflation surprise and dovish signals from the Bank of England including the suggestion of rate cuts being possible at each meeting contributing to the fall in yields. The Swiss National Bank also surprised with a rate cut during the month, contributing to the broad rally. By contrast, Japanese government bond yields rose modestly overall, rising in the first half of March on U.S. inflation data and in anticipation of a Bank of Japan policy pivot, before moderating on more dovish communications from the Fed and Bank of Japan.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized				30-Day SEC Yield
				Three Years	Five Years	Ten Years	Fifteen Years	
Spectrum Income Fund	1.23%	0.74%	5.94%	-0.12%	2.42%	2.84%	5.22%	4.37%
Bloomberg U.S. Aggregate Bond Index	0.92	-0.78	1.70	-2.46	0.36	1.54	2.62	–

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](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Investors should note that if interest rates rise significantly from current levels, total returns will decline and may even turn negative in the short term.

The Fund is subject to risks of fixed income investing, including interest rate risk and credit risk.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS, OR SUMMARY PROSPECTUS IF AVAILABLE.

RISK RETURN CHARACTERISTICS

(Five Years ended March 31, 2024)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Spectrum Income Fund	7.62%	2.01%	0.89	0.50	0.38	0.05	5.44%
Bloomberg US Agg Index	6.08	0.00	1.00	1.00	0.00	-0.28	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**TOP HOLDINGS**

TRP High Yield - Z

TRP New Income - Z

TRP Equity Income - Z

TRP GNMA - Z

TRP Emerging Markets Bond - Z

TRP Floating Rate - Z

TRP Short-Term Bond - Z

TRP Dynamic Global Bond - Z

TRP US Treasury Long-Term Idx - Z

TRP Dynamic Credit - Z

TRP Corporate Income - Z

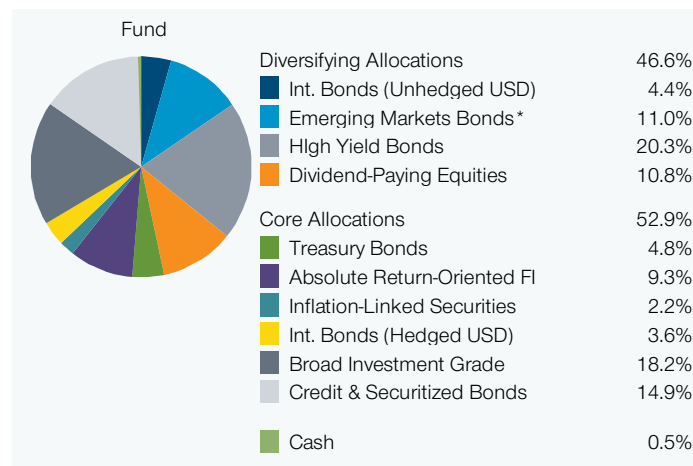
TRP International Bond - Z

TRP International Bd (USD Hedged) - Z

TRP Emerging Markets Local Curr Bd-Z

TRP Limited Duration Infl Focused Bd - Z

TRP US Treasury Money - Z

ASSET DIVERSIFICATION**

**Based on a name-on-strategy allocation.

*Dollar denominated and local currency issues.

PORTFOLIO CHARACTERISTICS

	Spectrum Income Fund	Bloomberg US Agg Index
Weighted Average Maturity	8.17 years	8.40 years
Weighted Average Effective Duration	4.94 years	6.14 years
Weighted Average Coupon	5.06%	3.28%
Yield to Maturity	6.32%	4.85%
Total Assets (all share classes)	5,966,410,219	–

MANAGEMENT

The Spectrum Income Fund is managed by Charles Shriver and Toby Thompson. The portfolio managers are responsible for the strategic design and day-to-day management of the Fund. This includes portfolio design, positioning, performance, and risk-management oversight. The Fund's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is co-chaired by Charles Shriver and David Eiswert, and includes some of the firm's most senior investment management professionals across major asset classes. Individual security selection is made by portfolio managers of the Fund's component strategies drawing on the fundamental insights of T. Rowe Price's team of around 200 global research analysts.

Additional Disclosures

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.

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

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.

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

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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