INVESTMENT OBJECTIVE AND STRATEGY
The fund seeks a high level of current income with moderate share price fluctuation.
- Invests in a diversified group of underlying T. Rowe Price domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund.

BENEFITS AND RISKS
- Offers a highly diversified approach to income investing.
- Underlying holdings should provide the potential for a high level of current income and the potential for attractive long-term returns with moderate risk.
- Yield and share price will vary with interest rate changes.
- If interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term.

CUMULATIVE RETURNS
Growth of $10,000

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. 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 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.
TOP HOLDINGS

<table>
<thead>
<tr>
<th>Security</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRP High Yield</td>
<td>16.6%</td>
</tr>
<tr>
<td>TRP New Income</td>
<td>16.4</td>
</tr>
<tr>
<td>TRP Equity Income</td>
<td>13.6</td>
</tr>
<tr>
<td>TRP Emerging Markets Bond</td>
<td>8.2</td>
</tr>
<tr>
<td>TRP GNMA</td>
<td>6.7</td>
</tr>
<tr>
<td>TRP Floating Rate</td>
<td>6.0</td>
</tr>
<tr>
<td>TRP International Bond (USD Hgd)</td>
<td>5.5</td>
</tr>
<tr>
<td>TRP Emerg Markets Local Currency Bd</td>
<td>5.2</td>
</tr>
<tr>
<td>TRP Corporate Income</td>
<td>4.9</td>
</tr>
<tr>
<td>TRP International Bond</td>
<td>4.4</td>
</tr>
<tr>
<td>TRP Dynamic Global Bond</td>
<td>3.9</td>
</tr>
<tr>
<td>TRP Short-Term Bond</td>
<td>3.9</td>
</tr>
<tr>
<td>TRP Limited Duration Infl Focused Bd Fd</td>
<td>1.9</td>
</tr>
<tr>
<td>TRP US Treasury Long-Term Index</td>
<td>1.8</td>
</tr>
</tbody>
</table>

ASSET DIVERSIFICATION

- Diversifying Allocations: 56.1%
- High-Yield Bonds: 26.6%
- International Bonds: 17.1%
- Dividend-Paying Stocks: 12.3%
- U.S. Core Fixed Income: 42.3%
- Aggregate Bonds: 22.1%
- Mortgages: 7.0%
- Corporate Bonds: 5.0%
- Government Bonds: 2.2%
- Cash: 1.6%

CREDIT QUALITY DIVERSIFICATION

<table>
<thead>
<tr>
<th>U.S. Treas*</th>
<th>U.S. Govt Ag**</th>
<th>AAA</th>
<th>AA</th>
<th>A</th>
<th>BBB</th>
<th>BB</th>
<th>B</th>
<th>CCC</th>
<th>CC</th>
<th>C</th>
<th>D</th>
<th>Not Rated</th>
<th>Reerves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spectrum Income Fund</td>
<td>8.2%</td>
<td>12.4%</td>
<td>4.6%</td>
<td>3.1%</td>
<td>9.8%</td>
<td>18.7%</td>
<td>13.8%</td>
<td>16.7%</td>
<td>4.8%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.1%</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

- U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.
- U.S. government agency securities are issued or guaranteed by a U.S. government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

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 Rob Sharps and Charles Shriver, and includes the 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.

For Sourcing Information, please see Additional Disclosures.
Additional Disclosures

Morningstar rated the fund 3, 4, and 3 stars among 295, 259 and 135 MultiSector Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2020, respectively. The Morningstar Rating™ for funds, or “star rating”, is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Source for Morningstar data: © 2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Bloomberg Index Services Limited, BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P., its affiliates, and their licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays endorses this material, or guarantees the accuracy, completeness or timeliness of any information herein, makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Copyright © 2021, S&P Global Market Intelligence (and its affiliates, where applicable). Reproduction of any information, data or material, including ratings (“Content”) in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers (“Content Providers”) do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the appropriateness of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

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.

Sources for credit quality: Moody’s Investors Service; if Moody’s does not rate a security, then Standard & Poor’s (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody’s or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

© 2021, Moody’s Corporation, Moody’s Investors Service, Inc., Moody’s Analytics, Inc. and/or their licensors and affiliates (collectively, “Moody’s”). All rights reserved. Moody’s ratings and other information (“Moody’s Information”) are proprietary to Moody’s and/or its licensors and are protected by copyright and other intellectual property laws. Moody’s Information is licensed to Client by Moody’s, MOODY’S INFORMATION MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY’S PRIOR WRITTEN CONSENT. Moody’s (R) is a registered trademark. Copyright © 2021 Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

© 2021 T. Rowe Price, All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.