FACT SHEET
Spectrum Income Fund
As of December 31, 2023

Portfolio Manager: Charles Shriver 2011 1991
Toby Thompson 2020 2007

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
Total Annual Operating Expenses per $1,000 $6.20
12B-1 Fee –
Portfolio Holdings Turnover† 20.7%
Total Assets (all share classes) $5,967,952,344
Percent of Portfolio in Cash 2.4%
†Portfolio Turnover represents 1 year period ending 12/31/23.

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. Diversification cannot assure a profit or protect against loss in a declining market.

CUMULATIVE RETURNS
Growth of $10,000

PERFORMANCE
(NAV, total return)

<table>
<thead>
<tr>
<th></th>
<th>Three Months</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
<th>Fifteen Years</th>
<th>30-Day SEC Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spectrum Income Fund</td>
<td>6.88%</td>
<td>7.89%</td>
<td>-0.35%</td>
<td>3.20%</td>
<td>3.00%</td>
<td>5.05%</td>
<td>4.16%</td>
</tr>
<tr>
<td>Bloomberg U.S. Aggregate Bond Index</td>
<td>6.82%</td>
<td>5.53%</td>
<td>-3.31%</td>
<td>1.10%</td>
<td>1.81%</td>
<td>2.68%</td>
<td>–</td>
</tr>
</tbody>
</table>

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. 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.
**TOP HOLDINGS**

<table>
<thead>
<tr>
<th>Fund</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRP High Yield - Z</td>
<td>14.8%</td>
</tr>
<tr>
<td>TRP New Income - Z</td>
<td>13.5%</td>
</tr>
<tr>
<td>TRP GNMA - Z</td>
<td>10.6%</td>
</tr>
<tr>
<td>TRP Equity Income - Z</td>
<td>10.0%</td>
</tr>
<tr>
<td>TRP Emerging Markets Bond - Z</td>
<td>8.0%</td>
</tr>
<tr>
<td>TRP Floating Rate - Z</td>
<td>5.7%</td>
</tr>
<tr>
<td>TRP US Treasury Long-Term Idx - Z</td>
<td>5.1%</td>
</tr>
<tr>
<td>TRP Short-Term Bond - Z</td>
<td>4.9%</td>
</tr>
<tr>
<td>TRP Dynamic Global Bond - Z</td>
<td>4.8%</td>
</tr>
<tr>
<td>TRP International Bond - Z</td>
<td>4.7%</td>
</tr>
<tr>
<td>TRP Corporate Income - Z</td>
<td>4.5%</td>
</tr>
<tr>
<td>TRP Dynamic Credit - Z</td>
<td>4.4%</td>
</tr>
<tr>
<td>TRP International Bd (USD Hedged) - Z</td>
<td>3.8%</td>
</tr>
<tr>
<td>TRP Emerging Markets Local Curr Bd-Z</td>
<td>3.3%</td>
</tr>
<tr>
<td>TRP Limited Duration Infl Focused Bd - Z</td>
<td>1.4%</td>
</tr>
<tr>
<td>TRP US Treasury Money - Z</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

**ASSET DIVERSIFICATION**

- **Diversifying Allocations**: 46.4%
  - Int. Bonds (Unhedged USD): 4.7%
  - Emerging Markets Bonds*: 11.3%
  - High Yield Bonds: 20.5%
  - Dividend-Paying Equities: 10.0%
- **Core Allocations**: 52.9%
  - Treasury Bonds: 5.1%
  - Absolute Return-Oriented FI: 9.2%
  - Inflation-Linked Securities: 1.4%
  - Int. Bonds (Hedged USD): 3.8%
  - Broad Investment Grade: 18.4%
  - Credit & Securitized Bonds: 15.1%
- **Cash**: 0.6%

* *Based on a name-on-strategy allocation.
* Dollar denominated and local currency issues.

**CREDIT QUALITY DIVERSIFICATION**

- **U.S. Treas**
  - Spectrum Income Fund: 13.9%
  - AAA: 3.6%
  - AA: 4.1%
  - A: 9.8%
  - BBB: 16.9%
  - BB: 9.8%
  - B: 2.7%
  - CCC: 0.2%
  - CC: 0.0%
  - C: 0.3%
  - D: 0.9%
  - Not Rated: 4.3%

*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.*
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 1-855-405-6488 or visit troweprice.com. Read it carefully.

Morningstar rated the fund 3, 3, and 3 stars among 322, 267 and 163 Multisector Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2023, 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.

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