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

(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>2.60%</td>
<td>-4.83%</td>
<td>3.24%</td>
<td>1.72%</td>
<td>2.62%</td>
<td>4.00%</td>
<td>3.87%</td>
</tr>
<tr>
<td>Bloomberg U.S. Agg Bond Index</td>
<td>2.96%</td>
<td>-4.78%</td>
<td>-2.77%</td>
<td>0.91%</td>
<td>1.36%</td>
<td>2.71%</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. 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>Fund</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRP High Yield - Z</td>
<td>15.4%</td>
</tr>
<tr>
<td>TRP New Income - Z</td>
<td>13.7%</td>
</tr>
<tr>
<td>TRP Equity Income - Z</td>
<td>11.0%</td>
</tr>
<tr>
<td>TRP GNMA - Z</td>
<td>9.0%</td>
</tr>
<tr>
<td>TRP Emerging Markets Bond - Z</td>
<td>8.6%</td>
</tr>
<tr>
<td>TRP Floating Rate - Z</td>
<td>6.7%</td>
</tr>
<tr>
<td>TRP US Treasury Long-Term Idx - Z</td>
<td>5.5%</td>
</tr>
<tr>
<td>TRP International Bond - Z</td>
<td>5.0%</td>
</tr>
<tr>
<td>TRP Corporate Income - Z</td>
<td>4.4%</td>
</tr>
<tr>
<td>TRP Emerging Markets Local Curr Bd-Z</td>
<td>4.2%</td>
</tr>
<tr>
<td>TRP Dynamic Global Bond - Z</td>
<td>4.1%</td>
</tr>
<tr>
<td>TRP US Treasury Money - Z</td>
<td>3.1%</td>
</tr>
<tr>
<td>TRP Short-Term Bond - Z</td>
<td>2.5%</td>
</tr>
<tr>
<td>TRP Limited Duration Infl Focused Bd - Z</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

ASSET DIVERSIFICATION**

| Diversifying Allocations | 50.7% |
| High Yield | 22.1% |
| Emerging Markets Bonds* | 12.8% |
| Dividend-Paying Equities | 10.9% |
| Int. Bonds (Unhedged USD) | 5.0% |

| Core Allocations | 46.1% |
| Broad Investment Grade | 16.3% |
| Credit & Securitized Bonds | 13.3% |
| Int. Bonds (Hedged USD) | 5.5% |
| Treasury Bonds | 5.0% |
| Absolute Return-Oriented Fl | 4.1% |
| Inflation-Linked Securities | 1.9% |
| Cash | 3.1% |

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>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spectrum Income Fund</td>
<td>12.0%</td>
<td>15.6%</td>
<td>4.8%</td>
<td>4.3%</td>
<td>9.7%</td>
<td>16.0%</td>
<td>16.1%</td>
<td>10.7%</td>
<td>2.8%</td>
<td>0.1%</td>
<td>0.1%</td>
<td>0.2%</td>
<td>0.9%</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 Charles Shriver and David Esiwerto, 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.

For Sourcing Information, please see Additional Disclosures.
Additional Disclosures

Morningstar rated the fund 3, 3, and 3 stars among 287, 250 and 154 Multisector Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2023, 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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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.

Credit ratings for the securities held in the Fund are provided by Moody’s, Standard & Poor’s and Fitch and are converted to the Standard & Poor’s nomenclature. A rating of “AAA” represents the highest-rated securities, and a rating of “D” represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency.

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