

Spectrum Income Fund (RPSIX)

As of December 31, 2025



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⁾	0.62%(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

Government bond yields rose across most regions in December due to a sharp sell-off early in the month, which retraced some of the recent gains in sovereign markets with investors anticipating a hawkish rate cut from the Federal Reserve (Fed).

Signs of strength in the U.S. labor market curbed expectations for future U.S. interest rate cuts, with concerns over supply also contributing to pressure on yields, particularly at intermediate and longer maturities. The Fed cut interest rates and was seen to take a less hawkish tone than expected although three policymakers dissented against the decision. Eurozone government bonds declined as rhetoric from central bank officials prompted speculation as to a possible interest rate rise, and inflation and economic data surprised to the upside. Longer dated eurozone yields rose on Germany's plans to increase debt issuance in 2026. UK gilt yields ended little changed, supported by lower-than-expected inflation data, while the Bank of England cut rates but indicated a moderate pace of easing going forward. Japanese government bond yields rose across most of the curve, with the shorter and intermediate tenors rising as the Bank of Japan raised rates.

The U.S. dollar weakened in response to the interest rate cut. The Swedish krona, Australian dollar, and British pound outperformed. Sweden's Riksbank indicated that policy remains on hold, supporting the krona, and the Australian dollar was buoyed by expectations of a rate hike and the central bank governor's comments that inflation risks have "tilted to the upside." The Japanese yen was mildly weaker, however, as despite an interest rate rise Governor Kazuo Ueda's comments underwhelmed markets looking for a stronger hawkish signal. Emerging market currencies outperformed the dollar. The South African rand benefited from the central bank lowering its inflation target, as well as an intra-month rally in gold. The Chilean peso gained on economic activity data and a landslide presidential election victory for pro-market candidate José Antonio Kast. High yield corporate credit and emerging market bonds performed well over the month, while investment-grade credit was hampered by the rising rate environment.

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)	0.43	1.28	7.83	6.56	2.11	4.00	3.92	5.86	5.86
Bloomberg U.S. Aggregate Bond Index(LABGG)	-0.15	1.10	7.30	4.66	-0.36	2.01	2.42	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.

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS, OR SUMMARY PROSPECTUS IF AVAILABLE.
<https://prospectus-express.broadridge.com/summary.asp?doctype=pros&clientid=trowepli&fundid=779906106>

Risk Return Characteristics (Five Years ended December 31, 2025)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Spectrum Income Fund	6.02	1.93	0.85	0.79	0.85	-0.20	2.90
Bloomberg US Agg Index	6.31	0.00	1.00	1.00	0.00	-0.58	0.00

Past performance is not a guarantee or a reliable indicator of future results. Figures are calculated using monthly data and are net of fees.

Top 10 Holdings (%)	Fund
TRP High Yield - Z	13.6
TRP US High Yield ETF	11.5
TRP Floating Rate - Z	10.2
TRP QM US Bond ETF	9.7
TRP Emerging Markets Bond - Z	7.1
TRP Total Return ETF	7.0
TRP International Bd (USD Hedged) - Z	5.7
TRP Dynamic Credit - Z	5.0
TRP Dynamic Global Bond - Z	5.0
TRP Emerging Markets Local Curr Bd-Z	3.8

Comprising 3.7% of total net assets.

Asset Diversification (%)	Fund
Yield Seeking Allocations	48.2
Emerging Markets Bonds ⁽³⁾	12.8
Hlgh Yield Bonds	35.3
Core Allocations	39.5
Treasury Bonds	2.5
Inflation-Linked Securities	3.9
Broad Investment Grade	18.8
Credit & Securitized Bonds	7.0
Int. Bonds (Unhedged USD)	1.7
Int. Bonds (Hedged USD)	5.7
Dynamic Allocations	10.0
Absolute Return-Oriented FI	10.0
Cash	2.1

⁽³⁾Dollar denominated and local currency issues.

Portfolio Characteristics	Fund	LBAGG
Weighted Average Maturity	8.59 years	8.17 years
Weighted Average Effective Duration	3.99 years	5.92 years
Weighted Average Coupon	5.87%	3.65%
Yield to Maturity	6.13%	4.32%
Total Assets (all share classes)	\$6,071,440,061	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.

Visit [Troweprice.com/glossary](http://troweprice.com/glossary) for a glossary of financial terminology.

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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.

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