

# Spectrum Income Fund (RPSIX)

As of December 31, 2025



T. Rowe Price

## General Information

CUSIP	779906106
Inception Date	June 29, 1990
Benchmark	Bloomberg US Agg Index
Expense Information (as of the most recent Prospectus) <sup>(1)</sup>	0.62% (Gross) 0.61% (Net)

<sup>(1)</sup>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.

## Key Facts

Total Assets	USD 6,071,440,061
Portfolio Holdings Turnover <sup>(2)</sup>	46.6%
% of Portfolio in Cash	5.5%
Alpha (Five Years)	1.93%
Standard Deviation (Five Years)	6.02%

<sup>(2)</sup>Portfolio Turnover represents 1 year period ending 12/31/25.

**Past performance is not a guarantee or a reliable indicator of future results.**

## Morningstar™

Overall Morningstar Rating™	★★★
Morningstar Category™	Multisector Bond

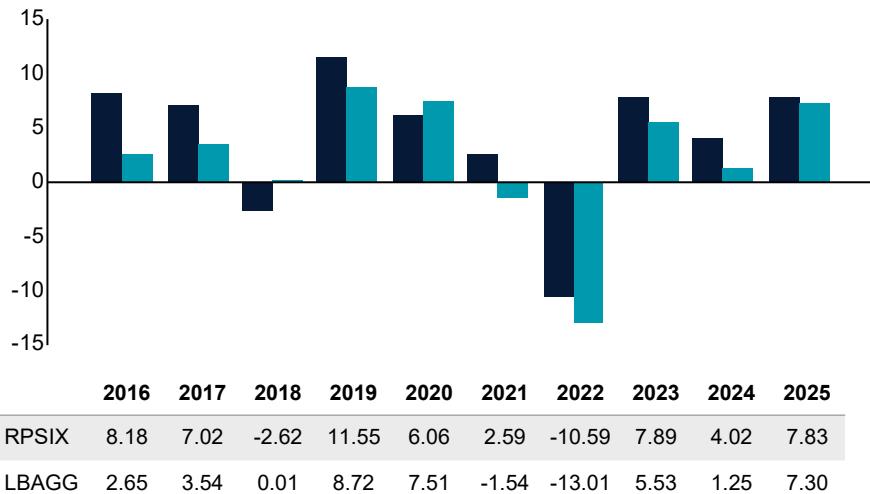
Rated against 334 Multisector Bond funds, as of 12/31/2025, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is not a guarantee or a reliable indicator of future results.**

## Investment Objective & 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, and money market funds.

## Calendar Year Returns (%) (NAV, total return)

■ Spectrum Income Fund (RPSIX)  
■ Bloomberg U.S. Aggregate Bond Index (LBAGG)



## Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>(3)</sup>
RPSIX	1.28	7.83	6.56	2.11	4.00	3.92	5.86	5.86
LBAGG	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.

<sup>(3)</sup>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.

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
<sup>(4)</sup> Dollar denominated and local currency issues.	5.0
TRP Dynamic Global Bond - Z	5.0
TRP Emerging Markets Local Curr Bd-Z	3.8

Asset Diversification (%)	Fund
<b>Yield Seeking Allocations</b>	<b>48.2</b>
Emerging Markets Bonds <sup>(4)</sup>	12.8
High Yield Bonds	35.3
<b>Core Allocations</b>	<b>39.5</b>
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
<b>Dynamic Allocations</b>	<b>10.0</b>
Absolute Return-Oriented FI	10.0
<b>Cash</b>	<b>2.1</b>

<sup>(4)</sup>Dollar denominated and local currency issues.

Portfolio Management	Managed Since	Joined Firm
Charles Shriver	2011	1991
Toby Thompson	2020	2007
Christina Noonan	2025	2015

### 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 1-855-405-6488 or visit [troweprice.com](http://troweprice.com). Read it carefully.

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

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Morningstar rated the fund 2, 2, and 3 stars among 334, 302 and 209 Multisector Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2025, 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.

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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