



PORTFOLIO UPDATE

Spectrum Income Fund

As of September 30, 2019



Portfolio Manager:
Charles Shriver

Managed Fund Since:
2011

Joined Firm:
1991

INVESTMENT OBJECTIVE

The fund seeks a high level of current income with moderate share price fluctuation.

FUND INFORMATION

Symbol	RPSIX
CUSIP	779906106
Inception Date of Fund	June 29, 1990
Benchmark	Bloomberg Barclays US Agg Index
Expense Information (as of the most recent Prospectus)*	0.62%
Fiscal Year End	December 31
12B-1 Fee	-

*While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). The acquired funds are expected to bear the operating expenses of the fund.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized				30-Day SEC Yield
					Three Years	Five Years	Ten Years	Fifteen Years	
Spectrum Income Fund	0.22%	1.40%	9.39%	7.74%	4.01%	3.86%	5.22%	5.31%	3.38%
Bloomberg Barclays U.S. Aggregate Bond Index	-0.53	2.27	8.52	10.30	2.92	3.38	3.75	4.21	-

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 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

This fund involves a high-risk approach to income from foreign bonds, and its share price could fluctuate significantly. The fund is subject to the risks unique to international investing, including unfavorable changes in currency values, as well as credit risk and interest rate risk.

The Fund is subject to risks of fixed income investing, including interest rate risk and credit risk.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Source for Bloomberg Barclays data: Bloomberg Index Services Limited. See additional disclosures.

RISK RETURN CHARACTERISTICS

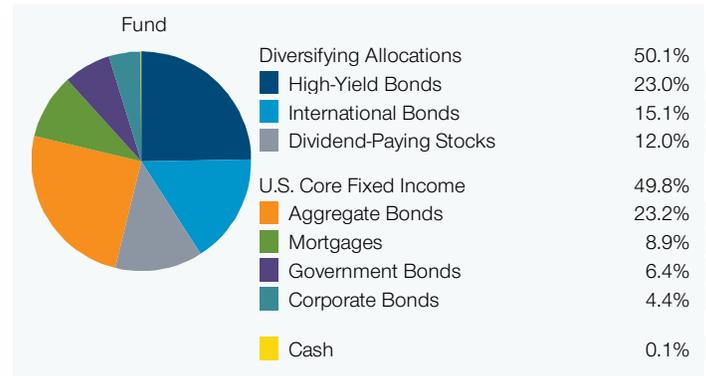
(Five Years ended September 30, 2019)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Spectrum Income Fund	3.44%	1.73%	0.49	0.19	0.14	0.84	3.48%
Bloomberg Barclays US Agg Index	3.05	0.00	1.00	1.00	0.00	0.79	0.00

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

TOP HOLDINGS

TRP New Income
TRP High Yield
TRP Equity Income
TRP GNMA
TRP Emerging Markets Bond
TRP International Bond (USD Hgd)
TRP Short-Term Bond
TRP Emerg Markets Local Currency Bd
TRP Corporate Income
TRP Floating Rate
TRP Dynamic Global Bond
TRP US Treasury Long-Term
TRP International Bond
TRP Limited Duration Infl Focused Bd Fd
TRP US Treasury Intermediate
TRP Inflation Protected Bond

ASSET DIVERSIFICATION **

**Based on a name-on-strategy allocation.

PORTFOLIO CHARACTERISTICS

	Spectrum Income Fund	Bloomberg Barclays US Agg Index
Weighted Average Maturity	7.75 years	7.86 years
Weighted Average Effective Duration	5.03 years	5.69 years
Weighted Average Coupon	4.63%	3.27%
Yield to Maturity	3.69%	2.27%
Total Assets (all share classes)	6,800,202,748	-

MANAGEMENT

The Spectrum Income Fund is managed by Charles Shriver. The portfolio manager is 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 some of the firm's most senior investment management professionals across major asset classes. Charles is the co-chair of the firm's Asset Allocation Committee.

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.

Additional Disclosures

Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2019, Bloomberg Index Services Ltd. Used with permission.

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.

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.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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