



**FACT SHEET**

# Spectrum Income Fund

As of September 30, 2018



**Portfolio Manager:**  
Charles M. Shriver

**Managed Fund Since:**  
2011

**Joined Firm:**  
1991

## 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)*	0.65%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$6.50
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	13.3%
Total Assets (all share classes)	\$6,646,678,768
Percent of Portfolio in Cash	1.2%

\*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. Figure is equivalent to the annual Operating Expense ratio.

†Portfolio Turnover represents 1 year period ending 12/31/17.

## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized				30-Day SEC Yield
				Three Years	Five Years	Ten Years	Fifteen Years	
Spectrum Income Fund	0.63%	-1.14%	-0.07%	4.74%	3.47%	5.56%	5.35%	3.10%
Bloomberg Barclays U.S. Aggregate Bond Index	0.02	-1.60	-1.22	1.31	2.16	3.77	3.78	-

**Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.**

## 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.

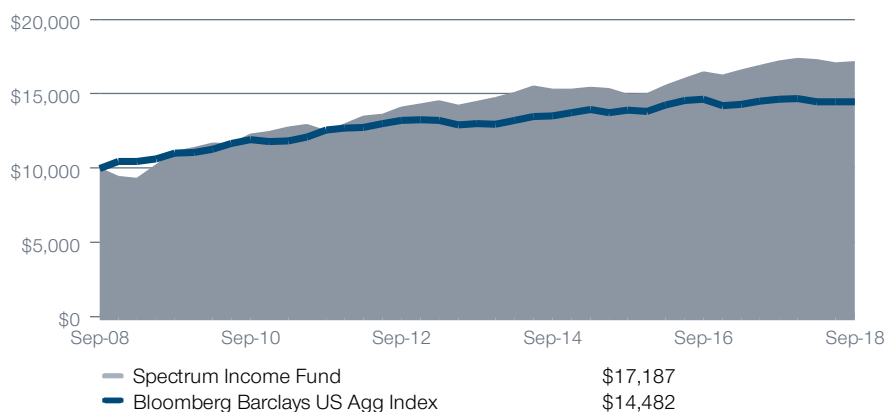
Underlying holdings should provide the potential for a high level of current income and the potential for attractive long-term returns with moderate risk.

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.

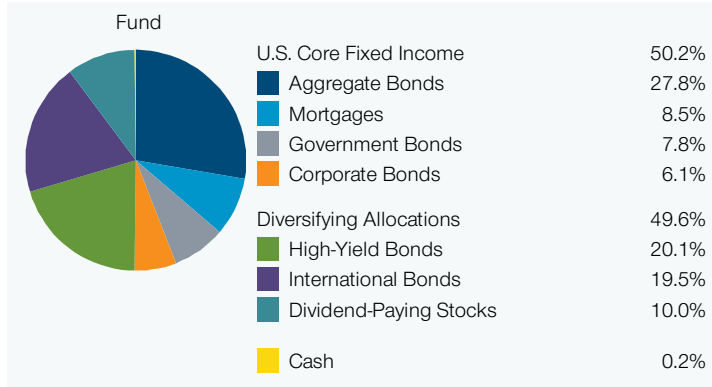
## CUMULATIVE RETURNS

Growth of \$10,000



**TOP HOLDINGS**

	% of Fund
TRP New Income	22.5%
TRP High Yield	14.6
TRP Equity Income	10.0
TRP GNMA	8.5
TRP Emerging Markets Bond	7.5
TRP International Bond	7.3
TRP Corporate Income	6.1
TRP Floating Rate	5.6
TRP Short-Term Bond	5.3
TRP Emerg Markets Local Currency Bd	4.7
TRP US Treasury Long-Term	4.3
TRP Limited Duration Infl Focused Bd Fd	1.5
TRP Inflation Protected Bond	1.1
TRP US Treasury Intermediate	0.9

**ASSET DIVERSIFICATION\*\***

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

**CREDIT QUALITY DIVERSIFICATION**

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	B	CCC	CC	C	D	Not Rated	Reserves
Spectrum Income Fund	11.8%	15.5%	5.8%	3.0%	10.4%	18.3%	11.5%	15.9%	4.5%	0.3%	0.1%	0.2%	1.4%	1.3%

\*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**

Morningstar rated the fund 4, 3, and 3 stars among 278, 215 and 132 Multisector Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2018, 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. Source for Morningstar data: © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2018, 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.

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**MORNINGSTAR™**

Overall Morningstar Rating™

Morningstar Category™ Multisector Bond

Rated against 278 Multisector Bond funds, as of 9/30/2018, 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.

**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 chaired by the head of Global Multi-Asset, 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.