



PORTFOLIO UPDATE

Spectrum International Equity Fund

As of March 31, 2024

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Charles Shriver	2011	1991
Toby Thompson	2020	2007

INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation.

FUND INFORMATION

Symbol	PSILX
CUSIP	779906304
Inception Date of Fund	December 31, 1996
Benchmark	MSCI ACWI ex USA Net
Expense Information (as of the most recent Prospectus)	0.89%
Fiscal Year End	December 31
12B-1 Fee	-

MARKET COMMENTARY

International stocks rose in March as investors bet on interest rate cuts by major central banks in the coming months. The U.S. dollar rose against the euro, British pound, Japanese yen and Swiss franc but weakened against the Canadian dollar as the relatively strong U.S. economy and hawkish comments by a Federal Reserve official added to speculation that the central bank was in no rush to loosen policy. Most developed European stock markets gained. The Stoxx Europe 600 ended March at a record high and recorded its second straight quarterly gain amid optimism about potential rate cuts and stronger economic growth. The European Central Bank left its deposit rate at a record 4% on March 7 and President Christine Lagarde noted that policymakers are not "sufficiently confident" to lower borrowing costs. Nevertheless, evidence of slowing inflation in Europe raised expectations for rate cuts starting in June. UK stocks advanced. The Bank of England held interest rates at a 16-year high of 5.25%. However, two hawkish policymakers dropped their demands for rate hikes, which led traders to bet on a rate cut as early as June. Developed Asian markets were mixed. Australian and Singaporean stocks recorded gains, but Hong Kong stocks fell amid disappointing earnings in China-facing companies and concerns about China's continuing property crisis. Japanese stocks gained. The Nikkei 225 surpassed the psychologically key 40,000 level for the first time as yen weakness, corporate governance reforms, and strong earnings continued to sustain the country's stock rally that began in early 2023. The Bank of Japan (BOJ) raised borrowing costs for the first time since 2007, ending an era of negative interest rates, as the central bank neared its 2% inflation goal. The BOJ also dismantled its yield curve control program but also pledged to keep buying long-term government bonds as needed. Emerging markets stocks rose. Chinese stocks rose slightly amid evidence that the economy was recovering, though disappointing corporate earnings and the property sector downturn weighed on sentiment. All 11 sectors in the MSCI EAFE Index advanced. Energy stocks performed the best, while consumer staples added the least.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Spectrum International Equity Fund	3.22%	4.12%	10.33%	-0.69%	5.46%	4.22%	8.75%
MSCI All Country World Index ex USA Net	3.13	4.69	13.26	1.94	5.97	4.25	7.88
Custom Benchmark - Spectrum International Fund WB*	3.13	4.69	13.26	1.94	5.97	4.25	7.88

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](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

*From inception through February 28, 2009 the custom benchmark was a blend of 90% MSCI EAFE Index and 10% JP Morgan Non-US Global Index. As of March 1, 2009 the returns for the 90/10 benchmark have been linked to returns for the MSCI All-Country World ex-USA Index Net, which is now the fund's primary benchmark.

Share prices are subject to market risk, including loss of the money you invest. In addition, there are risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

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

RISK RETURN CHARACTERISTICS

(Five Years ended March 31, 2024)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Spectrum International Equity Fund	17.97%	-0.47%	1.02	0.97	-0.16	0.19	3.13%
MSCI ACWI ex USA Net	17.44	0.00	1.00	1.00	0.00	0.22	0.00
Spectrum International Equity Fund	17.97	-0.47	1.02	0.97	-0.16	0.19	3.13
Custom Benchmark *	17.44	0.00	1.00	1.00	0.00	0.22	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 International Value Equity - Z

TRP International Stock - Z

TRP European Stock - Z

TRP Overseas Stock - Z

TRP New Asia - Z

TRP Emerging Markets Discovery Stock - Z

TRP Japan - Z

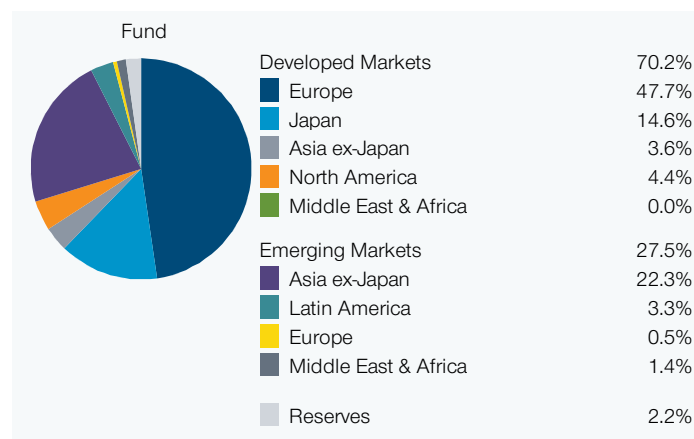
TRP International Discovery - Z

TRP Emerging Markets Stock - Z

TRP Latin America - Z

TRP Africa & Middle East - Z

TRP Emerging Europe - Z

ASSET DIVERSIFICATION**

**Based on a look-through allocation.

PORTFOLIO CHARACTERISTICS

	Spectrum International Equity Fund	MSCI ACWI ex USA Net
Investment Weighted Average Market Cap (mm)	\$110,849	\$106,147
Investment Weighted Median Market Cap (mm)	\$41,661	\$50,953
Price to Earnings (Current Fiscal Year)° †*	16.6X	16.6X
Price to Book°	2.4X	2.4X
Projected Earnings Growth Rate (3 - 5 Years)° †*	10.4%	9.0%
Return on Equity (Current Fiscal Year)° †	14.6%	14.5%
Top 20 Holdings as Percent of Total	23.6%	18.5%
Total Assets (all share classes)	1,420,452,602	–
Percent of Portfolio in Cash	2.2%	–

°Statistics are based on investment-weighted median.

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†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

MANAGEMENT

The Spectrum International Equity 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 Eiswert, 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.

SECTOR DIVERSIFICATION**

	Finan- cials	Info Tech	Indust & Bus Svcs	Cons Disc	Health Care	Cons Stpls	Comm Svcs	Materi- als	Energy	Real Es- tate	Utilities	Misc.
Spectrum International Equity Fund	20.6%	15.3%	13.9%	11.0%	10.3%	6.5%	5.8%	5.7%	4.4%	2.2%	2.0%	0.1%
MSCI ACWI ex USA Net	21.4	13.4	13.8	11.8	9.2	7.4	5.1	7.4	5.5	2.0	3.0	0.0
Over/Underweight	-0.8	1.9	0.1	-0.8	1.1	-0.9	0.7	-1.8	-1.1	0.2	-1.0	0.1

**Based on a look-through allocation.

Additional Disclosures

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](https://www.troweprice.com). Read it carefully.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

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.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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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.

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

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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