

Spectrum International Equity Fund (PSILX)

As of March 31, 2026



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 long-term capital appreciation.

General Information

CUSIP	779906304
Inception Date	December 31, 1996
Benchmark	MSCI ACWI ex USA Net
Expense Information (as of the most recent Prospectus)	0.89%

Market Commentary

Investor concerns over the scale and duration of the conflict in Iran and the associated impacts on global macroeconomic conditions sent international developed markets stocks sharply lower in March. The escalation of the Iran conflict and near-closure of the Strait of Hormuz triggered a surge in energy prices, with oil and gas markets repricing higher and fueling inflation concerns. Asia saw steep declines, with oil-importing markets bearing the brunt. Pressure from higher energy prices led to rising inflation concerns, higher bond yields, and currency weakness. Supply chain disruptions added to economic strain, along with the unwinding of artificial intelligence-driven gains from earlier in the year. China ended lower too, pressured by higher energy import costs and trade uncertainty, though reduced dependence on imported fossil fuels and better-than-expected economic data helped to contain the losses. In Europe, equities experienced a pronounced downturn as the region proved particularly sensitive to the energy shock. The sharp rise in oil and natural gas prices reinforced stagflation concerns, pressured corporate margins, and weighed on growth expectations.

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

	1m	3m	1yr	3yrs	5yrs	10yrs	15yrs
Spectrum International Equity Fund (PSILX)	-9.84	-0.34	21.61	12.75	4.94	7.67	5.99
MSCI All Country World Index ex USA Net (WIFXN)	-10.79	-0.71	24.91	14.49	7.02	8.38	5.62

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](https://www.troweprice.com).

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

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 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. See the prospectus for more detail on the fund's principal risks.

Risk Return Characteristics (Five Years ended March 31, 2026)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Spectrum International Equity Fund	15.10	-1.90	1.00	0.96	-0.69	0.09	3.01
MSCI ACWI ex USA Net	14.85	0.00	1.00	1.00	0.00	0.24	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 International Value Equity - Z	23.6
TRP International Stock - Z	17.9
TRP European Stock - Z	14.3
TRP Overseas Stock - Z	12.0
TRP New Asia - Z	11.0
TRP International Discovery - Z	6.2
TRP Emerging Markets Discovery Stock - Z	4.8
TRP Japan - Z	4.7
TRP Emerging Markets Stock - Z	3.4
TRP Latin America - Z	1.1

Comprising 16.4% of total net assets.

Asset Diversification (%)	Fund
Developed Markets	67.9
Europe	45.6
Japan	14.9
Asia ex-Japan	3.6
North America	3.7
Middle East & Africa	0.1
Emerging Markets	29.4
Asia ex-Japan	23.3
Latin America	3.2
Europe	1.6
Middle East & Africa	1.2
Reserves	2.7

Portfolio Characteristics	Fund	WIFXN
Investment Weighted Average Market Cap (mm)	\$178,868	\$168,150
Investment Weighted Median Market Cap (mm)	\$53,493	\$66,256
Price to Earnings (Current Fiscal Year) ⁽¹⁾⁽²⁾⁽³⁾	17.2X	18.2X
Price to Book (trailing) ⁽²⁾	3.4X	3.6X
Projected Earnings Growth Rate (3-5 Years) ⁽¹⁾⁽²⁾⁽³⁾	11.6%	10.9%
Return on Equity (Current Fiscal Year) ⁽²⁾⁽³⁾	22.2%	20.5%
Top 20 Issuers as Percent of Total	24.7%	19.8%
Total Assets (all share classes)	\$1,351,008,257	N/A
Percent of Portfolio in Cash	2.7%	N/A

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved.

⁽²⁾Statistics are based on Investment Weighted Average.

⁽³⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Sector Diversification (%)	Fund	WIFXN
Financials	21.1	24.6
Indust & Bus Svcs	17.3	14.7
Info Tech	16.0	15.7
Cons Disc	9.8	8.6
Health Care	8.5	7.7
Cons Stpls	5.4	5.8
Comm Svcs	5.3	5.1
Materials	5.2	7.3
Energy	4.4	5.7
Utilities	2.1	3.5
Other	2.1	1.5

Based on a look-through allocation.

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 for a glossary of financial terminology.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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.

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

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

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.

"Other" includes any categories not explicitly mentioned.

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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2017-US-132185 202604-5356921