



PORTFOLIO UPDATE

Spectrum International Fund

As of September 30, 2020

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Charles Shriver	2012	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)*	0.90%
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			
					Three Years	Five Years	Ten Years	Fifteen Years
Spectrum International Fund	-1.93%	6.61%	-2.70%	7.44%	2.46%	6.69%	5.46%	5.11%
MSCI All Country World Index ex USA Net	-2.46	6.25	-5.44	3.00	1.16	6.23	4.00	4.09
Custom Benchmark - Spectrum International Fund WB	-2.46	6.25	-5.44	3.00	1.16	6.23	4.00	4.29

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.

*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. For Sourcing Information, please see Additional Disclosures.

MARKET COMMENTARY

International stocks fell in September as surging coronavirus cases in many countries raised fears of more lockdowns that would weigh on economic activity. The U.S. dollar rose against the euro and British pound but weakened slightly against the Japanese yen. Developed European stocks retreated as a second wave of infections in Spain, France, the UK and other countries threatened to snuff out the region's nascent recovery. Virtually every developed European market recorded losses except for Denmark, where stocks rose slightly. Banks, insurers, and travel-related stocks were among the biggest sectoral losers. European Central Bank (ECB) President Christine Lagarde said that the euro economy was recovering strongly from the coronavirus-driven contraction and cited a rebound in manufacturing and services, though recent data suggested that consumer and business confidence were starting to fade. The ECB forecast the euro economy would contract 8% in 2020, a slight improvement over its outlook three months prior, and kept its pandemic bond-buying program unchanged at 1.35 trillion euros. UK stocks fell. Britain's economy expanded 6.6% in July in its third month of growth, raising the likelihood that the UK could exit its coronavirus-driven recession in the third quarter. However, a possible surge in unemployment after the government ends its furlough program and the risk of a no-deal Brexit weighed on the country's outlook. Developed Asian stocks fell, led by Australia and New Zealand. Japanese stocks edged higher, making the country among the few advancers. The Bank of Japan (BOJ) left its key interest rate and asset purchases on hold and raised its assessment of the economy for the first time since the coronavirus hit. The BOJ governor said that the central bank would maintain a close relationship with the new government led by Prime Minister Yoshihide Suga, who took office September 16, signaling little change in monetary policy in the near term. Emerging markets stocks declined. Chinese stocks weakened as Sino-U.S. tensions outweighed economic data showing a strong recovery. Brazilian stocks sagged as the country continues to grapple with one of the world's worst coronavirus outbreaks. Brazil's economy plunged 11.4% in the second quarter from a year ago, its largest slump on record. All 11 sectors in the MSCI EAFE Index retreated. The energy sector fell the most, while health care declined the least.

RISK RETURN CHARACTERISTICS

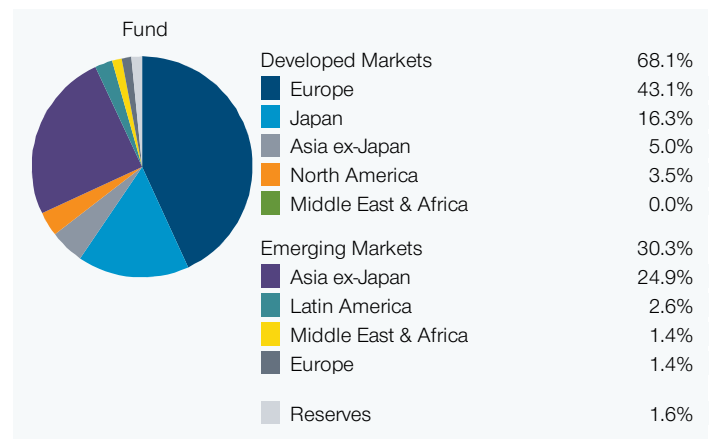
(Five Years ended September 30, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Spectrum International Fund	14.47%	0.53%	0.99	0.96	0.16	0.38	2.85%
MSCI ACWI ex USA Net	14.37	0.00	1.00	1.00	0.00	0.35	0.00
Spectrum International Fund	14.47	0.53	0.99	0.96	0.16	0.38	2.85
Custom Benchmark	14.37	0.00	1.00	1.00	0.00	0.35	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 Stock
TRP International Value Equity
TRP European Stock
TRP New Asia
TRP Overseas Stock
TRP Japan
TRP International Discovery
TRP Emerging Markets Stock
TRP Emerging Markets Discovery Stock
TRP Latin America
TRP Emerging Europe
TRP Africa & Middle East

ASSET DIVERSIFICATION**

**Based on a look-through allocation.

PORTFOLIO CHARACTERISTICS

	Spectrum International Fund	MSCI ACWI ex USA Net
Investment Weighted Average Market Cap (mm)	\$59,991	\$98,283
Investment Weighted Median Market Cap (mm)	\$23,512	\$37,033
Price to Earnings (Current Fiscal Year) (IBES) [°] †	23.2X	20.0X
Price to Book [°]	2.8X	2.6X
Projected Earnings Growth Rate (IBES) [°] †	7.3%	6.5%
Return on Equity (Current Fiscal Year) [°] †	10.4%	11.7%
Top 20 Holdings as Percent of Total	23.2%	18.5%
Total Assets (all share classes)	1,683,392,026	–
Percent of Portfolio in Cash	1.6%	–

[°]Investment Weighted Median.

[†]I/B/E/S © 2020 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

MANAGEMENT

The Spectrum International 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 Rob Sharps and Charles Shriver, 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.

For Sourcing Information, please see Additional Disclosures.

SECTOR DIVERSIFICATION**

	Finan- cials	Cons Disc	Info Tech	Indust & Bus Svcs	Health Care	Cons Stpls	Comm Svcs	Materi- als	Energy	Utilities	Real Es- tate
Spectrum International Fund	15.3%	15.3%	14.3%	12.4%	11.5%	8.3%	8.0%	6.5%	2.6%	2.2%	2.1%
MSCI ACWI ex USA Net	16.9	13.8	11.8	11.6	10.5	9.7	7.4	7.9	4.2	3.4	2.8
Over/Underweight	-1.6	1.5	2.5	0.7	1.0	-1.5	0.5	-1.3	-1.6	-1.2	-0.6

**Based on a look-through allocation.

Additional Disclosures

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

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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. T. Rowe Price will adhere to all future updates to GICS for prospective 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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