



PORTFOLIO UPDATE

Spectrum International Equity Fund - I Class

As of March 31, 2022

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	TSINX
CUSIP	87283G307
Inception Date of Fund	May 03, 2021
Benchmark	MSCI ACWI ex USA Net
Expense Information (as of the most recent Prospectus)	0.74%
Fiscal Year End	December 31
12B-1 Fee	-

MARKET COMMENTARY

International stocks eked out a small gain in March on hopes that peace talks between Russia and Ukraine would lead to an end to their war, though the chance of a breakthrough faded by month-end as fighting continued. The U.S. dollar strengthened against major developed markets currencies except for the Canadian dollar, which gained versus the greenback, and was mixed against emerging markets currencies. Despite March's gain, markets remained on edge as the war in Ukraine, Russia's growing isolation, and the Federal Reserve's increasingly hawkish pivot weighed on investor sentiment. Developed European stocks were mixed. Stocks in France and Germany declined, but Norway, a key oil producer, led advancers in the Nordic countries. In a surprise decision, the European Central Bank accelerated its wind-down of its monetary stimulus, pledging to slow its asset purchases starting in May and adding that it could end the program as early as the third quarter. The central bank's decision came after eurozone inflation rose by a record 5.8% in February as the Ukraine conflict drove up food and energy prices. UK stocks rose slightly. The Bank of England raised its benchmark interest rate by 25 basis points, its third consecutive rate hike, to tamp down inflation that rose to a 30-year high even before Russia invaded Ukraine. Developed Asian stock markets were mixed: stocks in Australia, New Zealand, and Singapore advanced but ended flat in Hong Kong. Japanese stocks declined. Retail sales in Japan fell for the third straight month in February as consumers turned more cautious amid the spread of the omicron variant, supporting the view of many economists that Japan's economy likely contracted in the first quarter. Emerging markets stocks fell as investors retreated from higher-risk assets. Chinese stocks slumped as Beijing's close ties to Moscow, delisting fears for U.S.-listed Chinese stocks due to a long-running dispute over audits, and China's zero-tolerance approach to the coronavirus deterred buyers. Russian stocks lost all their value after MSCI removed Russian securities from its emerging markets indices on March 9, 2022, at a price that is effectively zero, reflecting the country's status as an uninvestable market. Eight sectors in the MSCI EAFE Index rose and three sectors (consumer discretionary, consumer staples, and utilities) lost ground. The energy sector was the best performer.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Spectrum International Equity Fund - I Class	-2.22%	-9.52%	-8.72%	6.72%	6.24%	5.88%	3.83%
MSCI All Country World Index ex USA Net	0.16	-5.44	-1.48	7.51	6.76	5.55	3.13
Custom Benchmark - Spectrum International Fund WB	0.16	-5.44	-1.48	7.51	6.76	5.55	3.51

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.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (5/3/21) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

*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.

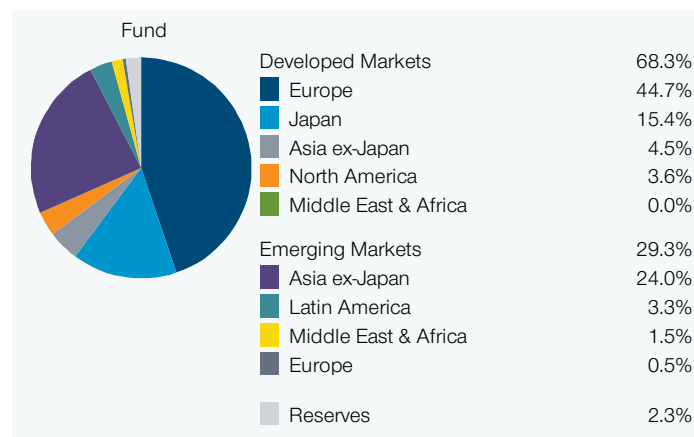
The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

RISK RETURN CHARACTERISTICS

(The exhibit will be available after three years of performance history in the class.)

TOP HOLDINGS

TRP International Value Equity - Z
TRP International Stock - Z
TRP European Stock - Z
TRP New Asia - Z
TRP Overseas Stock - 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 - I Class	MSCI ACWI ex USA Net
Investment Weighted Average Market Cap (mm)	\$85,256	\$93,842
Investment Weighted Median Market Cap (mm)	\$31,602	\$45,302
Price to Earnings (Current Fiscal Year)° †*	17.6X	16.5X
Price to Book°	2.4X	2.4X
Projected Earnings Growth Rate (3 - 5 Years)° †*	13.9%	13.1%
Return on Equity (Current Fiscal Year)° †	13.2%	13.6%
Top 20 Holdings as Percent of Total	21.7%	17.6%
Total Assets (all share classes)	1,859,655,646	-
Percent of Portfolio in Cash	2.3%	-

°Investment Weighted Median.

*I/B/E/S © 2022 Refinitiv. All rights reserved.

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

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.

For Sourcing Information, please see Additional Disclosures.

SECTOR DIVERSIFICATION**

	Finan- cials	Indust & Bus Svcs	Info Tech	Cons Disc	Health Care	Comm Svcs	Materi- als	Cons Stpls	Real Es- tate	Utilities	Energy
Spectrum International Equity Fund - I Class	18.1%	14.0%	13.9%	13.0%	11.9%	7.5%	6.3%	6.1%	2.3%	2.3%	2.2%
MSCI ACWI ex USA Net	20.6	12.2	12.2	11.1	9.4	6.2	8.9	8.4	2.5	3.2	5.4
Over/Underweight	-2.4	1.8	1.6	1.9	2.5	1.4	-2.6	-2.3	-0.2	-0.9	-3.2

**Based on a look-through allocation.

Additional Disclosures

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Unless otherwise noted, index returns are shown with gross dividends reinvested.
T. Rowe Price uses a custom structure for diversification reporting on this product.

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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.

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