



T. Rowe Price

PORTFOLIO UPDATE

Spectrum International Equity Fund

As of December 31, 2023

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 advanced in December amid growing confidence that global central banks would start to unwind their restrictive monetary policy following signs of cooling inflation in several markets. The U.S. dollar fell against the major developed markets currencies and most emerging markets ones amid bets that the Federal Reserve was finished with its rate hiking cycle and would start to cut interest rates next year. Developed European stocks rose. The European Central Bank left interest rates unchanged for the second straight meeting, though the bank said it would accelerate the end of reinvestments under its pandemic emergency purchase program (also known as PEPP). UK stocks advanced. Britain's economy unexpectedly contracted in the third quarter from the second quarter, according to the country's statistics office, which also lowered its second-quarter estimate to no growth from a modest expansion previously reported. The revised data led many economists to think that the UK fell into a recession at the end of 2023. Earlier in the month, the Bank of England kept its key policy rate at a 15-year high of 5.25% for the third straight meeting despite growing expectations that the central bank would start cutting rates in the spring. Developed Asian markets rose, led by Australia, Singapore, and New Zealand stocks, while Hong Kong stocks lagged with a smaller gain. Japanese stocks strengthened. Japan's gross domestic product (GDP) shrank at a revised 2.9% annualized pace in the third quarter from the previous quarter as households curbed spending, according to the country's cabinet office. The revised GDP report marked Japan's steepest economic contraction since the height of the coronavirus pandemic and confirmed that the country's recovery slowed over the summer. Emerging markets stocks rose as expectations of lower U.S. interest rates and a weaker dollar increased the appeal of higher-risk assets. However, Chinese stocks fell as the country's property sector downturn continued to curb consumer spending and dampened investor confidence. All 11 sectors in the MSCI EAFE Index rose. Real estate stocks gained the most, while energy stocks 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	4.94%	9.50%	13.83%	-0.68%	6.89%	3.90%	7.62%
MSCI All Country World Index ex USA Net	5.02	9.75	15.62	1.55	7.08	3.83	6.74
Custom Benchmark - Spectrum International Fund WB	5.02	9.75	15.62	1.55	7.08	3.83	6.69

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 December 31, 2023)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Spectrum International Equity Fund	18.16%	-0.18%	1.01	0.97	-0.06	0.27	3.06%
MSCI ACWI ex USA Net	17.65	0.00	1.00	1.00	0.00	0.29	0.00
Spectrum International Equity Fund	18.16	-0.18	1.01	0.97	-0.06	0.27	3.06
Custom Benchmark	17.65	0.00	1.00	1.00	0.00	0.29	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

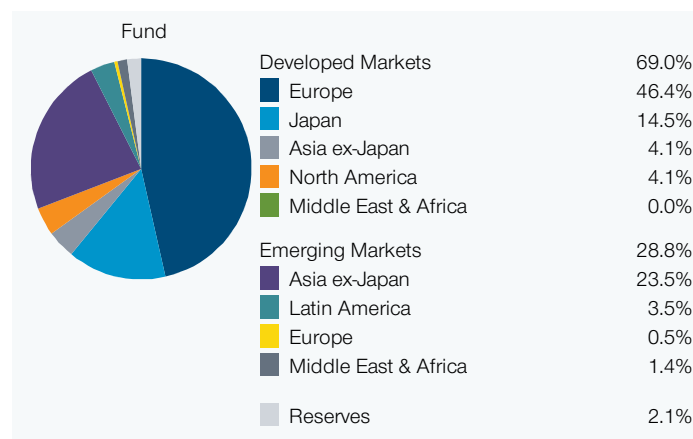
TRP International Discovery - Z

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)	\$94,856	\$93,607
Investment Weighted Median Market Cap (mm)	\$38,923	\$45,574
Price to Earnings (Current Fiscal Year) [°] †*	16.8X	16.6X
Price to Book [°]	2.3X	2.3X
Projected Earnings Growth Rate (3 - 5 Years) [°] †*	9.6%	8.6%
Return on Equity (Current Fiscal Year) [°] †	13.7%	14.1%
Top 20 Holdings as Percent of Total	23.1%	17.8%
Total Assets (all share classes)	1,452,045,054	–
Percent of Portfolio in Cash	1.4%	–

[°]Investment Weighted Median.

*I/B/E/S © 2024 Refinitiv. All rights reserved.

†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	Materi- als	Comm Svcs	Energy	Utilities	Real Es- tate
Spectrum International Equity Fund	20.9%	14.4%	14.1%	11.0%	10.4%	7.3%	6.4%	6.0%	4.0%	2.2%	1.9%
MSCI ACWI ex USA Net	21.2	12.5	13.5	11.5	9.3	8.0	8.0	5.2	5.6	3.2	2.1
Over/Underweight	-0.3	2.0	0.6	-0.5	1.1	-0.7	-1.6	0.8	-1.6	-1.1	-0.2

**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. Read it carefully.

Source for J.P. Morgan data: J.P. Morgan. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2024, J.P. Morgan Chase & Co. All rights reserved.

Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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

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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

2017-US-132185 202401-3307871