FACT SHEET
Spectrum International Equity Fund
As of December 31, 2020

INVESTMENT OBJECTIVE AND STRATEGY
The fund seeks long-term capital appreciation.
- Invests in a variety of developed and emerging market equity funds, and from time to time, a money market fund.

BENEFITS AND RISKS
- Professionally managed allocation of assets among a broad range of stock funds, which, in turn, have holdings in many different foreign countries, industrialized as well as emerging markets, and in both large and small companies.
- Subject to general stock market risks.
- Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets.
- Risks include currency risk, the effects of negative currency exchange rates.
- To the extent the fund has investments in emerging market countries, it will be more subject to abrupt and severe price declines.

CUMULATIVE RETURNS
Growth of $10,000

PERFORMANCE
(NAV, total return)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Three Months</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
<th>Fifteen Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spectrum International Equity Fund</td>
<td>17.11%</td>
<td>13.95%</td>
<td>6.66%</td>
<td>9.38%</td>
<td>6.43%</td>
<td>5.82%</td>
</tr>
<tr>
<td>MSCI All Country World Index ex USA Net</td>
<td>17.01%</td>
<td>10.65%</td>
<td>4.88%</td>
<td>8.93%</td>
<td>4.92%</td>
<td>4.89</td>
</tr>
<tr>
<td>Custom Benchmark - Spectrum International Fund WB</td>
<td>17.01%</td>
<td>10.65%</td>
<td>4.88%</td>
<td>8.93%</td>
<td>4.92%</td>
<td>5.15</td>
</tr>
</tbody>
</table>

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 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual 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 Net 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-US Index Net, which is now the fund’s primary benchmark. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Prior to 4 January 2021, the name of the Spectrum International Equity Fund was the Spectrum International Fund.

For Sourcing Information, please see Additional Disclosures.
**TOP HOLDINGS**

<table>
<thead>
<tr>
<th>Fund</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRP International Value Equity</td>
<td>20.8%</td>
</tr>
<tr>
<td>TRP International Stock</td>
<td>19.8%</td>
</tr>
<tr>
<td>TRP European Stock</td>
<td>15.9%</td>
</tr>
<tr>
<td>TRP New Asia</td>
<td>14.5%</td>
</tr>
<tr>
<td>TRP Overseas Stock</td>
<td>8.3%</td>
</tr>
<tr>
<td>TRP Japan</td>
<td>5.8%</td>
</tr>
<tr>
<td>TRP Emerging Markets Discovery Stock</td>
<td>4.9%</td>
</tr>
<tr>
<td>TRP International Discovery</td>
<td>4.7%</td>
</tr>
<tr>
<td>TRP Emerging Markets Stock</td>
<td>3.4%</td>
</tr>
<tr>
<td>TRP Latin America</td>
<td>1.0%</td>
</tr>
<tr>
<td>TRP Emerging Europe</td>
<td>0.5%</td>
</tr>
<tr>
<td>TRP Africa &amp; Middle East</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

**ASSET DIVERSIFICATION**

- Developed Markets: 66.6%
- Europe: 42.4%
- Japan: 15.8%
- Asia ex-Japan: 5.0%
- North America: 3.4%
- Middle East & Africa: 0.0%
- Emerging Markets: 31.9%
- Asia ex-Japan: 25.9%
- Latin America: 3.0%
- Europe: 1.5%
- Middle East & Africa: 1.5%
- Reserves: 1.5%

**SECTOR DIVERSIFICATION**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Financials</th>
<th>Cons Disc</th>
<th>Info Tech</th>
<th>Indust &amp; Bus Svcs</th>
<th>Health Care</th>
<th>Comm Svcs</th>
<th>Cons Stpls</th>
<th>Materi- als</th>
<th>Energy</th>
<th>Utilities</th>
<th>Real Est- ate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spectrum International Equity Fund</td>
<td>17.0%</td>
<td>14.8%</td>
<td>14.8%</td>
<td>13.0%</td>
<td>10.6%</td>
<td>7.4%</td>
<td>7.3%</td>
<td>6.7%</td>
<td>2.6%</td>
<td>2.3%</td>
<td>2.0%</td>
</tr>
<tr>
<td>MSCI ACWI ex USA Net</td>
<td>18.0%</td>
<td>13.8%</td>
<td>12.7%</td>
<td>11.6%</td>
<td>9.6%</td>
<td>7.1%</td>
<td>8.9%</td>
<td>8.1%</td>
<td>4.3%</td>
<td>3.3%</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

**Over/Underweight**

-1.1 1.1 2.1 1.4 1.0 0.4 -1.6 -1.4 -1.7 -1.1 -0.6

**MORNINGSTAR™**

- **Overall Morningstar Rating™**: ★★★★
- **Morningstar Category™**: Foreign Large Blend

Rated against 676 Foreign Large Blend funds, as of 12/31/2020, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

**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.

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Additional Disclosures

Morningstar rated the fund 4, 4, and 4 stars among 676, 586 and 382 Foreign Large Blend funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2020, respectively. The Morningstar Rating™ for funds, or “star rating”, is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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The information shown does not reflect any ETFs that may be held in the portfolio.

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