



# T. Rowe Price

## FACT SHEET

# Spectrum International Equity Fund

As of March 31, 2024

<b>Portfolio Manager:</b>	<b>Managed Fund Since:</b>	<b>Joined Firm:</b>
Charles Shriver	2011	1991
Toby Thompson	2020	2007

## 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
Total Annual Operating Expenses per \$1,000	\$8.90
12B-1 Fee	—
Portfolio Holdings Turnover†	7.5%
Total Assets (all share classes)	\$1,420,452,602
Percent of Portfolio in Cash	2.2%

†Portfolio Turnover represents 1 year period ending 12/31/23.

## 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.

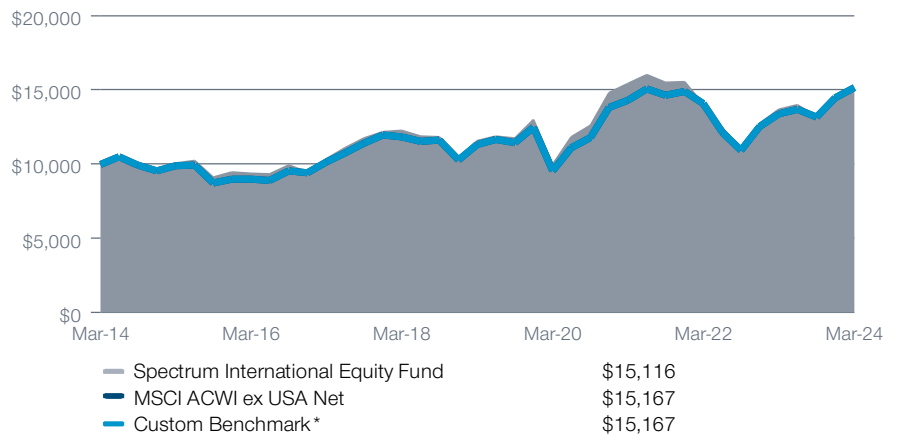
Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets.

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)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Spectrum International Equity Fund	4.12%	10.33%	-0.69%	5.46%	4.22%	8.75%
MSCI All Country World Index ex USA Net	4.69	13.26	1.94	5.97	4.25	7.88
Custom Benchmark - Spectrum International Fund WB*	4.69	13.26	1.94	5.97	4.25	7.88

**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 average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

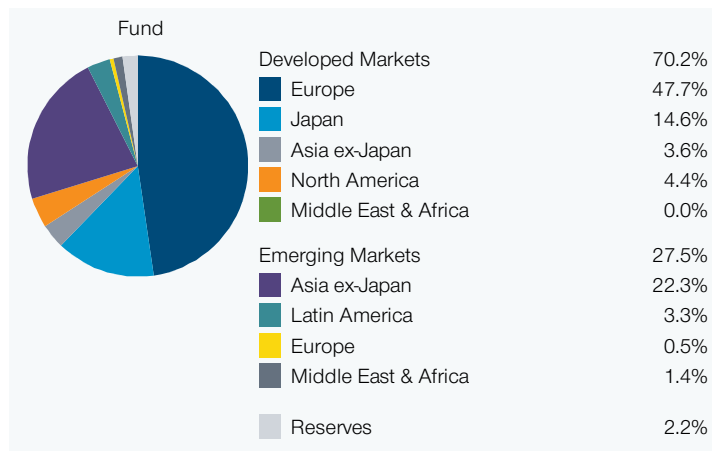
\*From inception through February 28, 2009, the custom benchmark was a blend of 90% MSCI EAFE Index Net and 10% JP Morgan Non-US Global Index. As of March 1, 2009, the returns for the 90/10 benchmark have been linked to returns for the MSCI All-Country World ex-US Index Net, which is now the fund's primary benchmark.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

## TOP HOLDINGS

	% of Fund
TRP International Value Equity - Z	20.8%
TRP International Stock - Z	18.3
TRP European Stock - Z	16.5
TRP Overseas Stock - Z	13.7
TRP New Asia - Z	10.7
TRP Emerging Markets Discovery Stock - Z	5.6
TRP Japan - Z	4.6
TRP International Discovery - Z	4.1
TRP Emerging Markets Stock - Z	3.8
TRP Latin America - Z	1.1
TRP Africa & Middle East - Z	0.5
TRP Emerging Europe - Z	0.3

## ASSET DIVERSIFICATION\*\*



## SECTOR DIVERSIFICATION\*\*

	Finan- cials	Info Tech	Indust & Bus Svcs	Cons Disc	Health Care	Cons Stpls	Comm Svcs	Materi- als	Energy	Real Es- tate	Utilities	Misc.
Spectrum International Equity Fund	20.6%	15.3%	13.9%	11.0%	10.3%	6.5%	5.8%	5.7%	4.4%	2.2%	2.0%	0.1%
MSCI ACWI ex USA Net	21.4	13.4	13.8	11.8	9.2	7.4	5.1	7.4	5.5	2.0	3.0	0.0
<b>Over/Underweight</b>	<b>-0.8</b>	<b>1.9</b>	<b>0.1</b>	<b>-0.8</b>	<b>1.1</b>	<b>-0.9</b>	<b>0.7</b>	<b>-1.8</b>	<b>-1.1</b>	<b>0.2</b>	<b>-1.0</b>	<b>0.1</b>

\*\*Based on a look-through allocation.

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Foreign Large  
Blend

Rated against 696 Foreign Large Blend funds, as of 3/31/2024, 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 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.

## 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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.**

Morningstar rated the fund 1, 2, and 3 stars among 696, 646 and 425 Foreign Large Blend funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2024, 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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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.

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