FACT SHEET
Spectrum International Fund
As of June 30, 2019

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

BENEFITS AND RISKS
- Professionally managed allocation of assets among a broad range of stock and, to a lesser degree, bond 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 and bond 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

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CUMULATIVE RETURNS
Growth of $10,000
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As of June 30, 2019

TOP HOLDINGS

<table>
<thead>
<tr>
<th>Fund</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRP International Stock</td>
<td>24.8%</td>
</tr>
<tr>
<td>TRP International Value Equity</td>
<td>20.6%</td>
</tr>
<tr>
<td>TRP European Stock</td>
<td>16.3%</td>
</tr>
<tr>
<td>TRP New Asia</td>
<td>12.5%</td>
</tr>
<tr>
<td>TRP Overseas Stock</td>
<td>8.7%</td>
</tr>
<tr>
<td>TRP Japan</td>
<td>4.8%</td>
</tr>
<tr>
<td>TRP Emerging Markets Stock</td>
<td>4.0%</td>
</tr>
<tr>
<td>TRP International Discovery</td>
<td>3.9%</td>
</tr>
<tr>
<td>TRP Emerging Markets Discovery Stock</td>
<td>2.0%</td>
</tr>
<tr>
<td>TRP Latin America</td>
<td>1.3%</td>
</tr>
<tr>
<td>TRP Emerging Europe</td>
<td>0.7%</td>
</tr>
<tr>
<td>TRP Africa &amp; Middle East</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

ASSET DIVERSIFICATION**

- Developed Markets: 68.8%
- Europe: 45.1%
- Japan: 14.8%
- Asia ex-Japan: 5.1%
- North America: 3.7%
- Middle East & Africa: 0.0%
- Emerging Markets: 28.0%
- Asia ex-Japan: 21.1%
- Latin America: 3.2%
- Middle East & Africa: 2.4%
- Europe: 1.3%
- Reserves: 3.2%

SECTOR DIVERSIFICATION**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Financials</th>
<th>Cons Disc</th>
<th>Indust &amp; Bus Svsrs</th>
<th>Health Care</th>
<th>Info Tech</th>
<th>Cons Stpls</th>
<th>Comm Svsrs</th>
<th>Materi- als</th>
<th>Energy</th>
<th>Utilities</th>
<th>Real Estate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spectrum Internation Fund</td>
<td>19.9%</td>
<td>11.9%</td>
<td>11.9%</td>
<td>10.5%</td>
<td>10.0%</td>
<td>8.6%</td>
<td>8.3%</td>
<td>6.2%</td>
<td>4.5%</td>
<td>3.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>MSCI ACWI ex USA Net</td>
<td>21.9%</td>
<td>11.3%</td>
<td>11.9%</td>
<td>8.3%</td>
<td>8.6%</td>
<td>9.8%</td>
<td>6.9%</td>
<td>7.6%</td>
<td>7.1%</td>
<td>3.4%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Over/Underweight</td>
<td>-2.0</td>
<td>0.6</td>
<td>-0.1</td>
<td>2.2</td>
<td>1.5</td>
<td>-1.2</td>
<td>1.4</td>
<td>-1.4</td>
<td>-2.6</td>
<td>-0.4</td>
<td>-1.2</td>
</tr>
</tbody>
</table>

MORNINGSTAR™

| Overall Morningstar Rating™ | 4.0   |
| Morningstar Category™       | Foreign Large Blend |
| Rated against 611 Foreign Large Blend funds, as of 6/30/2019, 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.

MANAGEMENT

The Spectrum International Fund is managed by Charles Shriver. The portfolio manager is responsible for the strategic design and day-to-day management of the Fund. This includes portfolio design, positioning, performance, and risk-management oversight. T. Rowe Price’s team of around 200 global research analysts.

Charles is the co-chair of 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. Charles is the co-chair of the firm’s Asset Allocation Committee. 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

- Based on a look-through allocation.
- Morningstar rated the fund 3, 4, and 4 stars among 611, 488 and 362 Foreign Large Blend funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2019, 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. Source for Morningstar data: © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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The information shown does not reflect any ETFs that may be held in the portfolio. Unless otherwise noted, returns are shown with gross dividends reinvested.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Sources for credit quality: Moody’s Investors Service; if Moody’s does not rate a security, then Standard & Poor’s (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody’s or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

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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