



FACT SHEET

Spectrum International Fund

As of September 30, 2018



Portfolio Manager:
Charles M. Shriver

Managed Fund Since:
2012

Joined Firm:
1991

FUND INFORMATION

Symbol	PSILX
CUSIP	779906304
Inception Date of Fund	December 31, 1996
Benchmark	MSCI ACWI ex USA
Expense Information (as of the most recent Prospectus)*	0.91%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$9.10
12B-1 Fee	-
Redemption Fee**	2.00%
Portfolio Holdings Turnover†	3.9%
Total Assets (all share classes)	\$1,603,515,825
Percent of Portfolio in Cash	2.5%

*While the fund itself charges no management fee, it will indirectly bear its pro-rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired funds). The acquired funds are expected to bear the operating expenses of the fund. Figure is equivalent to the annual Operating Expense ratio.

**The redemption fee applies on shares held for 90 days or less.

†Portfolio Turnover represents 1 year period ending 12/31/17.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Spectrum International Fund	-0.42%	-3.01%	0.69%	8.97%	4.86%	6.64%	7.62%
MSCI All Country World Index ex USA	0.80	-2.67	2.25	10.49	4.60	5.67	7.67
Custom Benchmark*	0.80	-2.67	2.25	10.49	4.60	6.26	7.43

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

*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-US Index, which is now the fund's primary benchmark.

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.

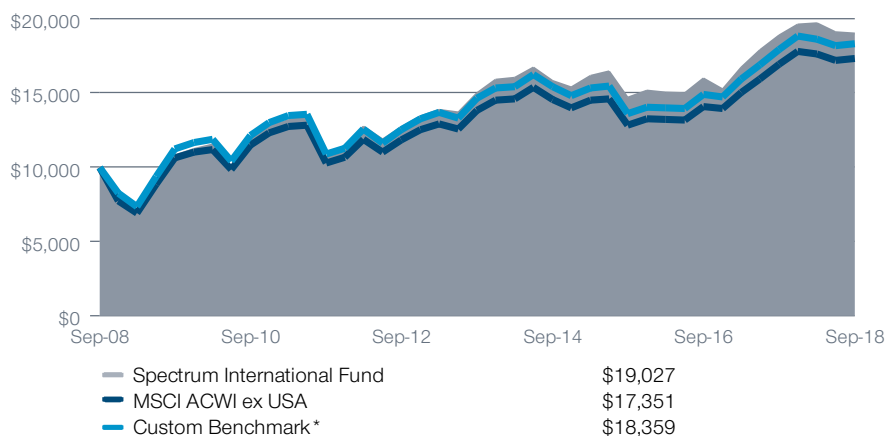
Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets.

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



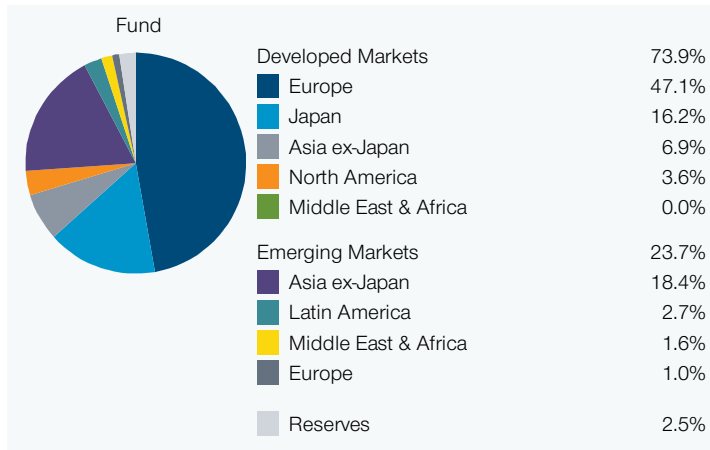
TOP HOLDINGS

	% of Fund
TRP International Value Equity	26.0%
TRP International Stock	23.9
TRP European Stock	16.5
TRP New Asia	11.9
TRP Overseas Stock	7.5
TRP Japan	5.2
TRP International Discovery	3.5
TRP Emerging Markets Stock	3.3
TRP Latin America	1.1
TRP Emerging Europe	0.6
TRP Africa & Middle East	0.5

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Foreign Large Blend

Rated against 655 Foreign Large Blend funds, as of 9/30/2018, 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.

ASSET DIVERSIFICATION ****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. The Fund's tactical asset allocation decisions are made by the firm's Asset Allocation Committee. The Committee is chaired by the head of Global Multi-Asset, 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.

SECTOR DIVERSIFICATION **

	Finan- cials	Info Tech	Indust & Bus Svcs	Cons Disc	Health Care	Cons Stpls	Materi- als	Energy	Tele- comm Svcs	Utilities	Real Es- tate
Spectrum International Fund	20.3%	13.9%	12.7%	11.1%	11.0%	9.9%	5.9%	5.1%	3.3%	2.5%	2.0%
MSCI ACWI ex USA	22.0	11.6	11.9	10.9	8.5	9.5	8.1	7.6	3.8	3.0	3.1
Over/Underweight	-1.7	2.2	0.8	0.2	2.5	0.3	-2.2	-2.6	-0.5	-0.5	-1.1

** Based on a look-through allocation.

Additional Disclosures

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Each year, MSCI and S&P review the GICS structure. The last change occurred on September 28, 2018. **The information above currently utilizes the GICS structure in place prior to the recent change on September 28, 2018, and will be updated upon the next reporting cycle.** T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Morningstar rated the fund 3, 4, and 4 stars among 655, 535 and 379 Foreign Large Blend funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2018, 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: © 2018 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.

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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