



International Disciplined Equity Fund Investor Class (PRCNX)

This annual shareholder report contains important information about International Disciplined Equity Fund (the "fund") for the period of November 1, 2023 to October 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

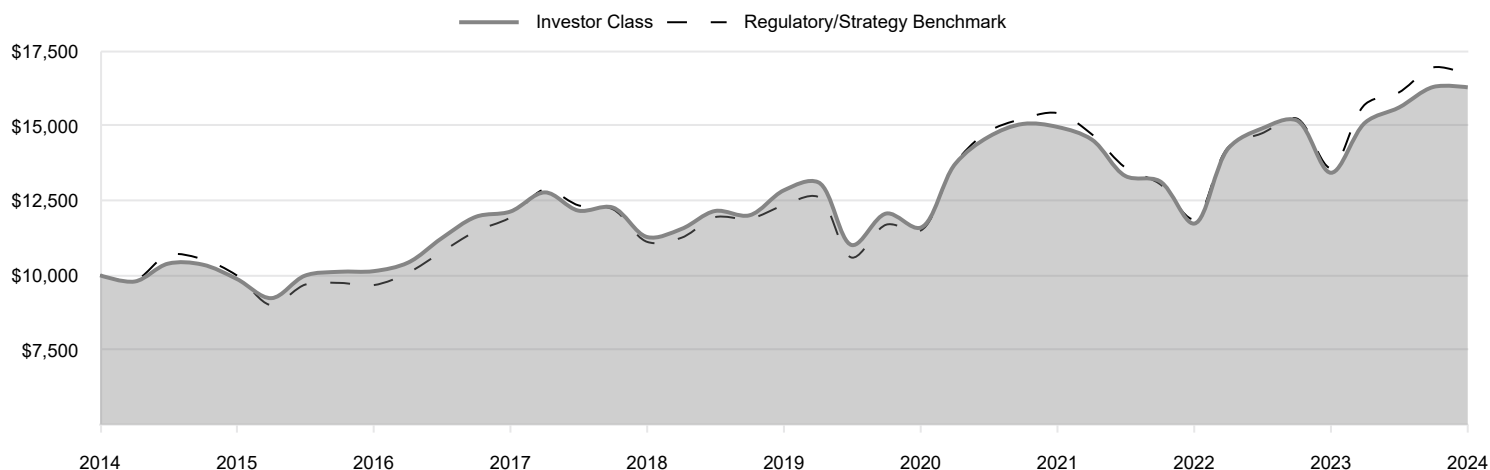
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
International Disciplined Equity Fund - Investor Class	\$100	0.90%

What drove fund performance during the past 12 months?

- Non-U.S. developed markets stocks recorded a double-digit return over the 12-month reporting period as anticipation of interest rate cuts by the Federal Reserve and other central banks outweighed concerns about rising geopolitical tensions and persistent inflation in many markets.
- Materials stocks contributed the most to relative performance versus the MSCI EAFE Index Net due to favorable selection. The utilities sector was the next-largest contributor to relative returns owing to positive stock selection.
- Industrials and business services detracted significantly from relative performance due to adverse stock selection and an underweight to the sector, which outpaced the benchmark return. Information technology also weighed on relative returns owing to negative stock selection and a neutral allocation to the sector, which outperformed the benchmark.
- The fund relies on a style-agnostic, opportunistically contrarian approach and seeks to add value by investing in quality businesses that appear to have low expectations and inflecting fundamentals. Bottom-up stock selection driven by in-depth company research, combined with a top-down awareness of sector and regional exposures, drives the fund's allocations. Financials was the largest overweight sector at period-end, while industrials and business services was the largest underweight.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of October 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
International Disciplined Equity Fund (Investor Class)	21.28%	4.87%	5.00%
MSCI EAFE Index Net (Regulatory/Strategy Benchmark)	22.97	6.24	5.27

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund’s performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund’s investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund’s total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund’s returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund’s past performance is not a good predictor of the fund’s future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$510,132	Investment Advisory Fees Paid (000s)	\$2,026
Number of Portfolio Holdings	76	Portfolio Turnover Rate	107.5%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Financials	23.4%
Industrials & Business Services	15.4
Health Care	12.3
Consumer Discretionary	9.4
Consumer Staples	9.2
Information Technology	8.5
Materials	7.5
Energy	4.4
Communication Services	3.1
Other	6.8

Top Ten Holdings (as a % of Net Assets)	
Hamamatsu Photonics	2.0%
Nestle	1.9
Groupe Bruxelles Lambert	1.8
Siemens	1.8
Shell	1.8
Roche Holding	1.7
Sanofi	1.6
Mitsubishi Electric	1.6
GSK	1.6
ASML Holding	1.6

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