



T. Rowe Price

PORTFOLIO UPDATE

Institutional International Disciplined Equity Fund

As of February 29, 2024



Portfolio Manager:
Federico Santilli

Managed Fund Since:
2010

Joined Firm:
2001

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital through investments in stocks of non-U.S. companies.

FUND INFORMATION

Symbol	RPICX
CUSIP	74144Q807
Inception Date of Fund	July 27, 2010
Benchmark	MSCI EAFE Index Net
Expense Information (as of the most recent Prospectus)*	0.81% (Gross) 0.75% (Net)
Fiscal Year End	October 31
12B-1 Fee	—

*The Fund operates under a contractual expense limitation that expires on February 28, 2025.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Since Inception 7/27/10
Institutional International Disciplined Equity Fund	0.83%	4.83%	-0.90%	9.42%	3.37%	5.60%	4.33%	6.84%
MSCI EAFE Index Net	1.83	7.86	2.42	14.41	4.45	6.77	4.39	6.10

The **1-, 5-, and 10-year** annualized returns as of **12/31/23** were **17.20%, 7.38%** and **4.61%** for the fund. **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 Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Share prices are subject to market risk, including loss of the money you invest. In addition, there are risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad. The fund is nondiversified, which means it can invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund.

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

MARKET COMMENTARY

International stocks advanced in February as investors bet on resilient global growth and potential interest rate cuts by major central banks in the coming months. The U.S. dollar rose against the major developed markets currencies and most emerging markets ones as signs of strength in the U.S. economy led traders to believe that the Federal Reserve would not rush to cut rates anytime soon, spurring demand for the greenback. Developed European markets were mixed. Stocks in France and Germany rose but retreated in Austria, Finland, Spain, and several other countries. The European Commission reduced its growth forecasts for the euro economy to 0.8% this year and 1.5% in 2025, down from its November estimates of 1.2% and 1.6%, respectively. Geopolitical tensions, climate instability, and several crucial elections worldwide were factors contributing to uncertainty for 2025, the commission noted. However, the weaker growth outlook appeared unlikely to sway the European Central Bank from reducing its record high 4% deposit rate before mid-year. UK stocks edged slightly higher. The British economy fell into a mild recession in the second half of 2023, reflecting the toll of the Bank of England's inflation-fighting campaign by raising interest rates to a 16-year high of 5.25% and dealing a setback to Prime Minister Rishi Sunak ahead of a general election expected this year. Developed Asian markets were mixed. Australian and New Zealand stocks recorded modest losses but Hong Kong stocks strengthened, lifted by a rally in mainland Chinese stocks. Japanese stocks advanced and the Nikkei 225 hit record levels as yen weakness and signs of rising inflation after decades of falling prices drew overseas investors. Emerging markets stocks rose, helped by a rally in Chinese stocks after Beijing stepped up measures to bolster the country's economy and stock markets. China's central bank cut the five-year loan prime rate—a key mortgage reference rate—by a record amount, signaling officials' concern about stemming the country's property market crisis. Six sectors in the MSCI EAFE Index rose and five sectors declined. Information technology stocks performed the best, while utilities fell the most.

RISK RETURN CHARACTERISTICS

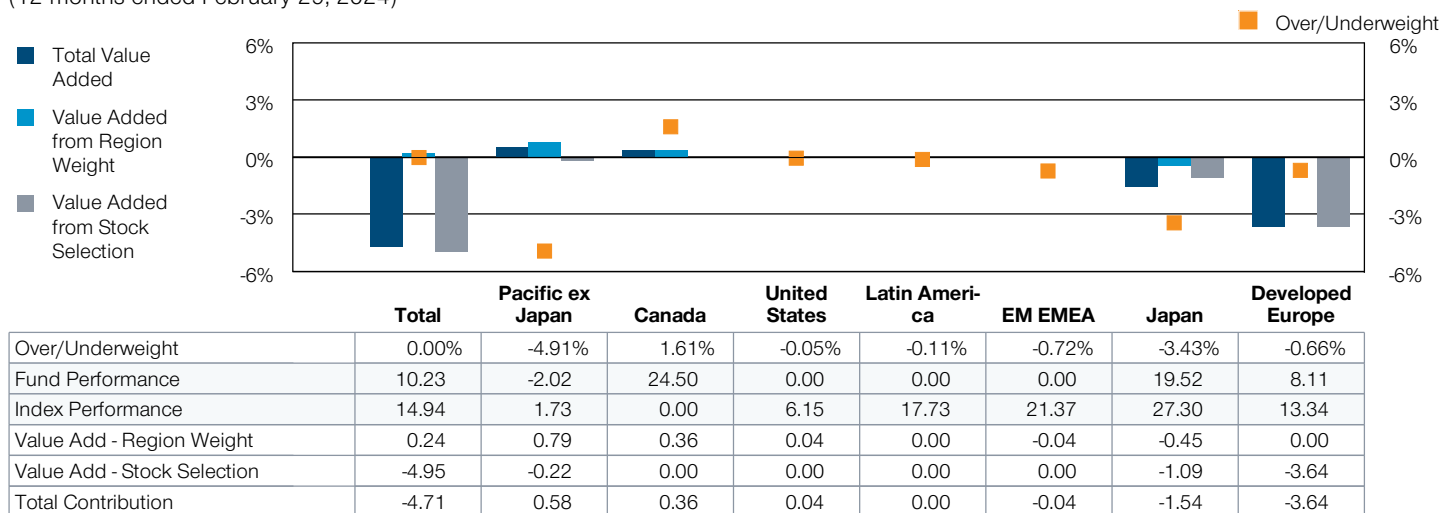
(Five Years ended February 29, 2024)

	Active Share* (as of 2/29/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Institutional International Disciplined Equity Fund	78.0%	17.42%	-0.90%	0.96	0.95	-0.28	0.20	4.16%
MSCI EAFE Index Net	-	17.73	0.00	1.00	1.00	0.00	0.27	0.00

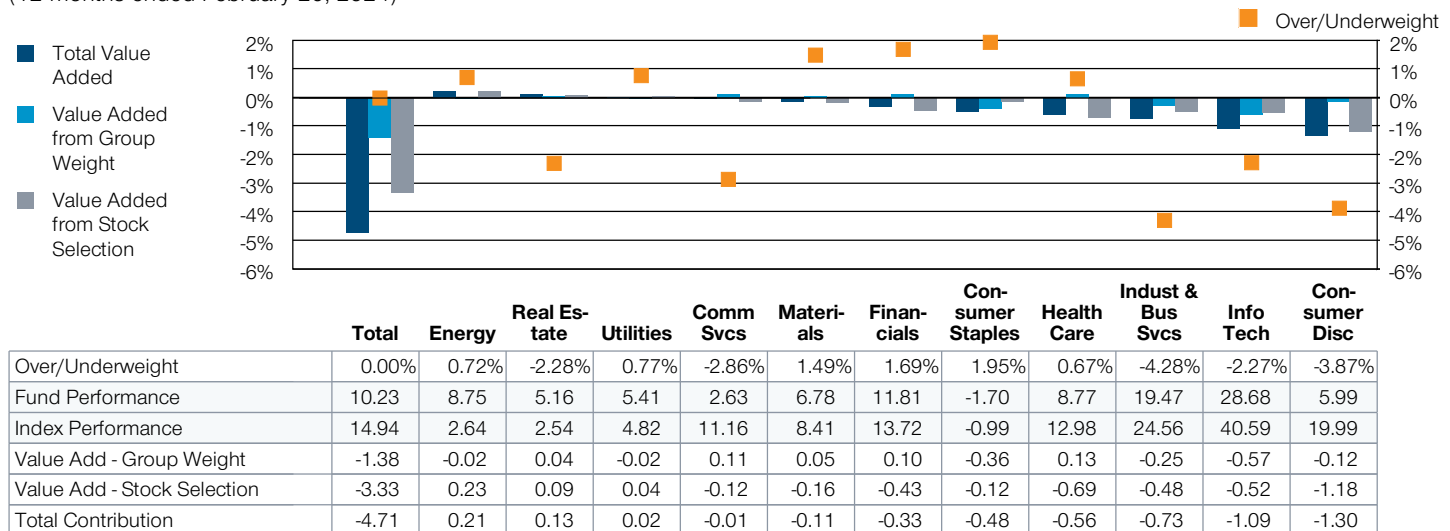
* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**REGION ATTRIBUTION DATA VS. MSCI EAFE INDEX**

(12 months ended February 29, 2024)

**SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX**

(12 months ended February 29, 2024)



Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

TOP 10 ISSUERS

Comprising 17.3% of total net assets.

	Country	Industry	% of Fund
Groupe Bruxelles Lambert	Belgium	Financial Services	1.9%
Hamamatsu Photonics KK	Japan	Electronic Equip, Instr & Cmpts	1.8
Prudential	United Kingdom	Insurance	1.7
ASML Holding	Netherlands	Semicons & Semicon Equip	1.7
Smiths Group	United Kingdom	Industrial Conglomerates	1.7
Nestle	Switzerland	Food Products	1.7
BP	United Kingdom	Oil, Gas & Consumable Fuels	1.7
Roche Holding	Switzerland	Pharmaceuticals	1.7
Siemens	Germany	Industrial Conglomerates	1.7
Shell	United Kingdom	Oil, Gas & Consumable Fuels	1.7

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Institutional International Disciplined Equity Fund	MSCI EAFE Index Net
Number of Issuers	70	770
Investment Weighted Median Market Cap (mm)	\$27,046	\$57,994
Price to Earnings (Current Fiscal Year)*° †	14.1X	16.5X
Price to Book (trailing)°	1.6X	2.4X
Projected Earnings Growth Rate (3 - 5 Years)*° †	7.3%	8.0%
Return on Equity (Current Fiscal Year)° †	12.4%	14.7%
Top 20 Issuers as Percent of Total	32.8%	23.4%
Total Assets (all share classes)	200,112,764	–
Percent of Portfolio in Cash	4.9%	–

°Statistics are based on investment-weighted median.

*/I/B/E/S © 2024 Refinitiv. All rights reserved.

†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

GEOGRAPHICAL DIVERSIFICATION

	Europe	Japan	Pacific Ex Japan	North America	Middle East & Africa	Latin America	Reserves
Institutional International Disciplined Equity Fund	64.2%	20.4%	5.8%	4.6%	0.0%	0.0%	4.9%
MSCI EAFE Index Net	64.7	23.7	10.8	0.0	0.7	0.1	0.0
Over/Underweight	-0.5	-3.2	-4.9	4.6	-0.7	-0.1	4.9

SECTOR DIVERSIFICATION

	Financials	Health Care	Indust & Bus Svcs	Cons Stpls	Cons Disc	Materials	Info Tech	Energy	Utilities	Trusts & Funds	Comm Svcs	Real Estate
Institutional International Disciplined Equity Fund	20.7%	13.5%	12.5%	10.8%	8.8%	8.7%	7.2%	4.7%	3.9%	3.0%	1.3%	0.0%
MSCI EAFE Index Net	19.1	12.8	16.8	8.7	12.5	7.2	9.4	4.0	3.1	0.0	4.1	2.3
Over/Underweight	1.7	0.7	-4.3	2.1	-3.8	1.5	-2.2	0.7	0.8	3.0	-2.8	-2.3

Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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 1-800-638-7780 or visit troweprice.com. Read it carefully.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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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.

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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