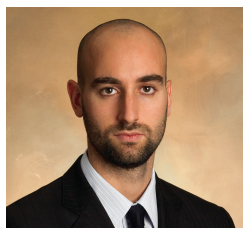




PORTFOLIO UPDATE

# Institutional International Disciplined Equity Fund

As of September 30, 2020



**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)*	0.77% (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, 2021.

## PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	Annualized				Since Inception 7/27/10
				One Year	Three Years	Five Years	Ten Years	
Institutional International Disciplined Equity Fund	-2.38%	2.99%	-8.25%	0.08%	1.17%	6.17%	6.49%	6.87%
MSCI EAFE Index Net	-2.60	4.80	-7.09	0.49	0.62	5.26	4.62	5.17

**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](http://troweprice.com). 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](http://troweprice.com). Read it carefully.** 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. For Sourcing Information, please see Additional Disclosures.

## MARKET COMMENTARY

International stocks fell in September as surging coronavirus cases in many countries raised fears of more lockdowns that would weigh on economic activity. The U.S. dollar rose against the euro and British pound but weakened slightly against the Japanese yen. Developed European stocks retreated as a second wave of infections in Spain, France, the UK and other countries threatened to snuff out the region's nascent recovery. Virtually every developed European market recorded losses except for Denmark, where stocks rose slightly. Banks, insurers, and travel-related stocks were among the biggest sectoral losers. European Central Bank (ECB) President Christine Lagarde said that the euro economy was recovering strongly from the coronavirus-driven contraction and cited a rebound in manufacturing and services, though recent data suggested that consumer and business confidence were starting to fade. The ECB forecast the euro economy would contract 8% in 2020, a slight improvement over its outlook three months prior, and kept its pandemic bond-buying program unchanged at 1.35 trillion euros. UK stocks fell. Britain's economy expanded 6.6% in July in its third month of growth, raising the likelihood that the UK could exit its coronavirus-driven recession in the third quarter. However, a possible surge in unemployment after the government ends its furlough program and the risk of a no-deal Brexit weighed on the country's outlook. Developed Asian stocks fell, led by Australia and New Zealand. Japanese stocks edged higher, making the country among the few advancers. The Bank of Japan (BOJ) left its key interest rate and asset purchases on hold and raised its assessment of the economy for the first time since the coronavirus hit. The BOJ governor said that the central bank would maintain a close relationship with the new government led by Prime Minister Yoshihide Suga, who took office September 16, signaling little change in monetary policy in the near term. Emerging markets stocks declined. Chinese stocks weakened as Sino-U.S. tensions outweighed economic data showing a strong recovery. Brazilian stocks sagged as the country continues to grapple with one of the world's worst coronavirus outbreaks. Brazil's economy plunged 11.4% in the second quarter from a year ago, its largest slump on record. All 11 sectors in the MSCI EAFE Index retreated. The energy sector fell the most, while health care declined the least.

**RISK RETURN CHARACTERISTICS**

(Five Years ended September 30, 2020)

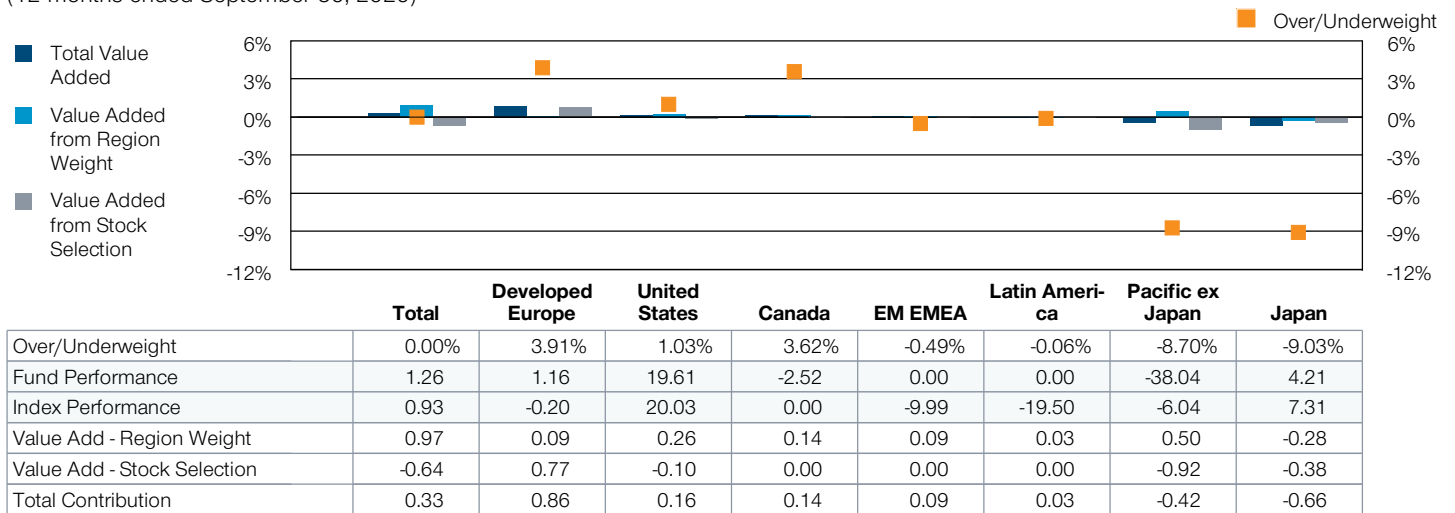
	Active Share* (as of 9/30/20)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Institutional International Disciplined Equity Fund	82.0%	12.62%	1.31%	0.88	0.93	0.24	0.39	3.73%
MSCI EAFE Index Net	-	13.89	0.00	1.00	1.00	0.00	0.29	0.00

\* 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.

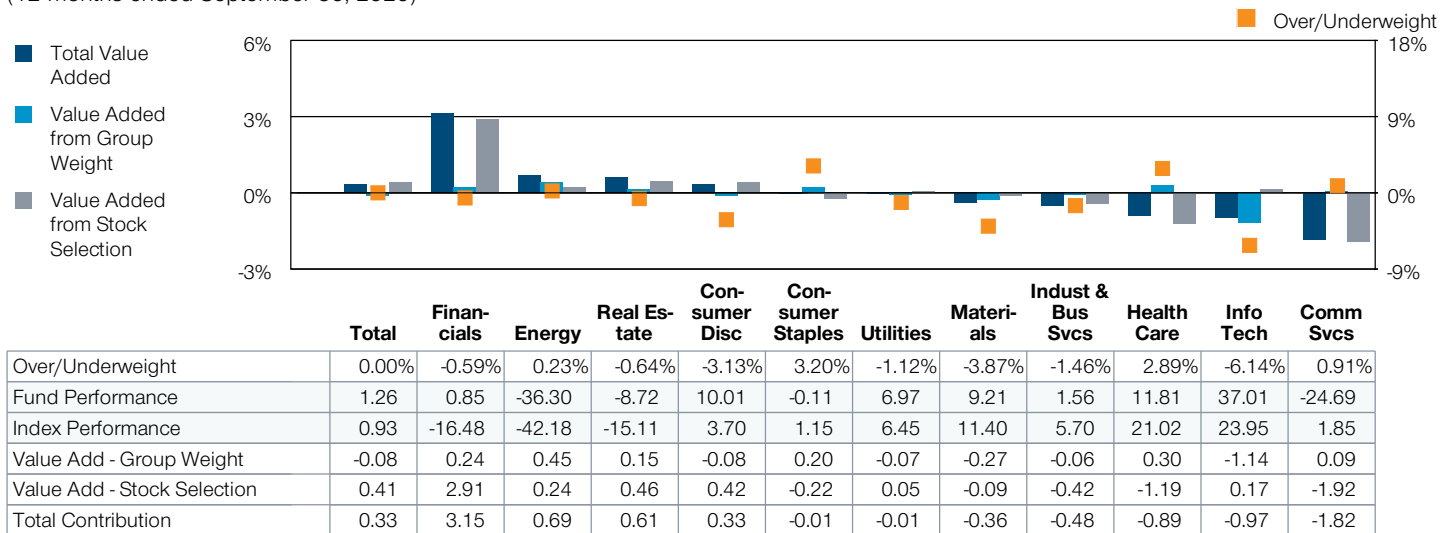
**REGION ATTRIBUTION DATA VS. MSCI EAFE INDEX**

(12 months ended September 30, 2020)



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

(12 months ended September 30, 2020)



**Past performance is not a reliable indicator of future performance.** Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2020 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective 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. For Sourcing Information, please see Additional Disclosures.

**TOP 10 ISSUERS**

Comprising 19.3% of total net assets.

	Country	Industry	% of Fund
Groupe Bruxelles Lambert	Belgium	Diversified Financial Services	2.9%
Novartis	Switzerland	Pharmaceuticals	2.0
Roche Holding	Switzerland	Pharmaceuticals	1.9
Mitsubishi Corporation	Japan	Trading Companies & Distributors	1.9
Nestle	Switzerland	Food Products	1.9
Thales	France	Aerospace & Defense	1.8
Otsuka Holdings	Japan	Pharmaceuticals	1.7
Heineken	Netherlands	Beverages	1.7
Total	France	Oil, Gas & Consumable Fuels	1.7
Hoshizaki	Japan	Machinery	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	71	890
Investment Weighted Median Market Cap (mm)	\$27,645	\$36,983
Price to Earnings (Current Fiscal Year)*° †	16.1X	20.9X
Price to Book°	1.8X	2.6X
Projected Earnings Growth Rate (3 - 5 Years)*° †	4.5%	5.3%
Return on Equity (Current Fiscal Year)° †	10.4%	11.6%
Top 20 Issuers as Percent of Total	35.5%	19.7%
Total Assets (all share classes)	285,970,873	-
Percent of Portfolio in Cash	9.4%	-

°Investment Weighted Median.

\*I/B/E/S © 2020 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

**GEOGRAPHICAL DIVERSIFICATION**

	Europe	Japan	North America	Pacific Ex Japan	Middle East & Africa	Latin America	Reserves
Institutional International Disciplined Equity Fund	66.7%	16.7%	4.6%	2.5%	0.0%	0.0%	9.4%
MSCI EAFE Index Net	62.3	25.8	0.1	11.2	0.5	0.1	0.0
<b>Over/Underweight</b>	<b>4.4</b>	<b>-9.1</b>	<b>4.5</b>	<b>-8.7</b>	<b>-0.5</b>	<b>-0.1</b>	<b>9.4</b>

**SECTOR DIVERSIFICATION**

	Health Care	Cons Stpls	Financials	Indust & Bus Svcs	Cons Disc	Comm Svcs	Materials	Energy	Utilities	Info Tech	Real Estate	Trusts & Funds
Institutional International Disciplined Equity Fund	17.1%	15.0%	14.4%	13.8%	8.6%	6.2%	3.7%	3.0%	2.8%	2.4%	2.4%	1.0%
MSCI EAFE Index Net	14.4	11.9	15.1	15.2	11.8	5.4	7.6	2.8	4.0	8.7	3.1	0.0
<b>Over/Underweight</b>	<b>2.8</b>	<b>3.1</b>	<b>-0.6</b>	<b>-1.4</b>	<b>-3.2</b>	<b>0.8</b>	<b>-3.9</b>	<b>0.2</b>	<b>-1.2</b>	<b>-6.3</b>	<b>-0.7</b>	<b>1.0</b>

For Sourcing Information, please see Additional Disclosures.

## 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

Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

© 2020 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

2016-US-28450 202010-1356610