



PORTFOLIO UPDATE

International Disciplined Equity Fund

As of December 31, 2023



Portfolio Manager:
Federico Santilli

Managed Fund Since:
2014

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	PRCNX
CUSIP	77956H591
Inception Date of Fund	August 22, 2014
Benchmark	MSCI EAFE Index Net
Expense Information (as of the most recent Prospectus)*	0.97% (Gross) 0.90% (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)

	Annualized					
	One Month	Three Months	One Year	Three Years	Five Years	Since Inception 8/22/14
International Disciplined Equity Fund	5.71%	11.14%	16.90%	3.20%	7.09%	4.20%
MSCI EAFE Index Net	5.31	10.42	18.24	4.02	8.16	4.37

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.

RISK RETURN CHARACTERISTICS

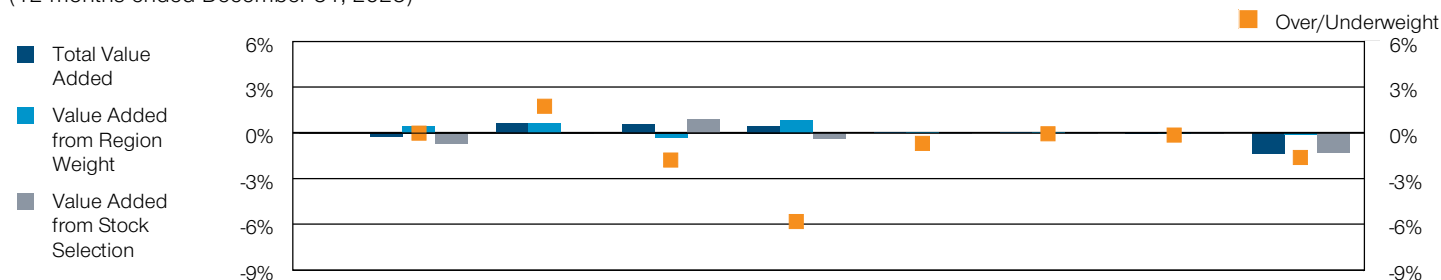
(Five Years ended December 31, 2023)

	Active Share* (as of 12/31/23)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
International Disciplined Equity Fund	77.3%	17.58%	-0.73%	0.95	0.95	-0.26	0.29	4.10%
MSCI EAFE Index Net	–	17.93	0.00	1.00	1.00	0.00	0.35	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**

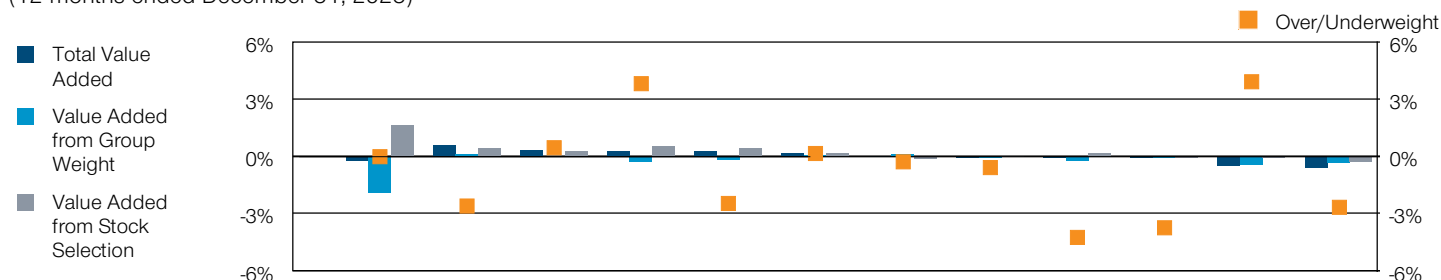
(12 months ended December 31, 2023)



	Total	Canada	Japan	Pacific ex Japan	EM EMEA	United States	Latin America	Developed Europe
Over/Underweight	0.00%	1.79%	-1.77%	-5.77%	-0.67%	-0.04%	-0.10%	-1.58%
Fund Performance	18.64	35.46	23.98	0.53	0.00	0.00	0.00	19.17
Index Performance	18.85	0.00	20.77	6.53	9.12	-1.04	11.02	20.77
Value Add - Region Weight	0.49	0.64	-0.30	0.85	0.07	0.04	0.01	-0.06
Value Add - Stock Selection	-0.71	0.00	0.90	-0.36	0.00	0.00	0.00	-1.25
Total Contribution	-0.22	0.64	0.60	0.49	0.07	0.04	0.01	-1.31

SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX

(12 months ended December 31, 2023)



	Total	Comm Svcs	Financials	Health Care	Real Estate	Energy	Materials	Utilities	Indust & Bus Svcs	Consumer Disc	Consumer Staples	Info Tech
Over/Underweight	0.00%	-2.58%	0.46%	3.83%	-2.45%	0.15%	-0.27%	-0.56%	-4.24%	-3.75%	3.92%	-2.66%
Fund Performance	18.64	28.57	22.27	13.31	17.27	18.01	20.40	17.30	28.35	22.19	4.85	31.17
Index Performance	18.85	13.65	20.01	9.83	9.60	13.15	20.44	17.81	28.12	22.67	4.88	37.52
Value Add - Group Weight	-1.87	0.12	0.04	-0.28	-0.17	0.05	0.13	-0.02	-0.20	-0.02	-0.42	-0.35
Value Add - Stock Selection	1.66	0.48	0.30	0.58	0.44	0.16	-0.13	0.00	0.16	-0.04	-0.04	-0.26
Total Contribution	-0.22	0.61	0.34	0.31	0.27	0.21	0.00	-0.02	-0.03	-0.06	-0.46	-0.61

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 17.7% of total net assets.

	Country	Industry	% of Fund
Nestle	Switzerland	Food Products	2.1%
Groupe Bruxelles Lambert	Belgium	Financial Services	2.0
Roche Holding	Switzerland	Pharmaceuticals	1.8
Hoshizaki	Japan	Machinery	1.8
Prudential	United Kingdom	Insurance	1.7
Hamamatsu Photonics KK	Japan	Electronic Equip, Instr & Cmpts	1.7
ASML Holding	Netherlands	Semicons & Semicon Equip	1.7
Unilever	United Kingdom	Personal Care Products	1.7
Shell	United Kingdom	Oil, Gas & Consumable Fuels	1.6
BP	United Kingdom	Oil, Gas & Consumable Fuels	1.6

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

PORTFOLIO CHARACTERISTICS

	International Disciplined Equity Fund	MSCI EAFE Index Net
Number of Issuers	70	771
Investment Weighted Median Market Cap (mm)	\$31,142	\$53,192
Price to Earnings (Current Fiscal Year)*° †	14.9X	16.4X
Price to Book (trailing)°	1.6X	2.4X
Projected Earnings Growth Rate (3 - 5 Years)*° †	8.0%	8.6%
Return on Equity (Current Fiscal Year)° †	12.0%	14.5%
Top 20 Issuers as Percent of Total	33.3%	23.0%
Total Assets (all share classes)	337,282,709	–
Percent of Portfolio in Cash	4.9%	–

°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
International Disciplined Equity Fund	63.8%	21.2%	5.7%	4.5%	0.0%	0.0%	4.8%
MSCI EAFE Index Net	65.4	22.5	11.4	0.0	0.7	0.1	0.0
Over/Underweight	-1.6	-1.2	-5.7	4.4	-0.7	-0.1	4.8

SECTOR DIVERSIFICATION

	Financials	Health Care	Consumer Staples	Indust & Bus Svcs	Consumer Disc	Materials	Info Tech	Energy	Utilities	Trusts & Funds	Comm Svcs	Real Estate
International Disciplined Equity Fund	19.4%	16.7%	13.3%	12.4%	8.2%	7.6%	6.0%	4.5%	2.9%	2.7%	1.6%	0.0%
MSCI EAFE Index Net	18.9	12.8	9.3	16.4	11.8	7.8	8.6	4.3	3.5	0.0	4.1	2.5
Over/Underweight	0.5	3.9	4.0	-4.0	-3.7	-0.3	-2.5	0.1	-0.6	2.7	-2.5	-2.5

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.

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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