

# International Disciplined Equity Fund (PRCNX)

As of June 30, 2024



T. Rowe Price

## General Information

CUSIP	77956H591
Inception Date	August 22, 2014
Benchmark	MSCI EAFE Index Net
Expense Information (as of the most recent Prospectus) <sup>(1)</sup>	0.95%(Gross) 0.90%(Net)

<sup>(1)</sup>The Fund operates under a contractual expense limitation that expires on February 28, 2025.

## Key Facts

Total Assets	USD 326,900,451
Portfolio Holdings Turnover <sup>(2)</sup>	88.9%
% of Portfolio in Cash	5.2%
Alpha	-1.01%
Standard Deviation	17.38%

<sup>(2)</sup>Portfolio Turnover represents 1 year period ending 12/31/23.

**Past performance is not a reliable indicator of future performance.**

## Morningstar™

Overall Morningstar Rating™	★★★
Morningstar Category™	Foreign Large Blend

Rated against 679 Foreign Large Blend funds, as of 6/30/2024, 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. **Past performance is no guarantee of future results.**

## Investment Objective & Strategy

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

Focus on investing in stocks of companies located outside the U.S.

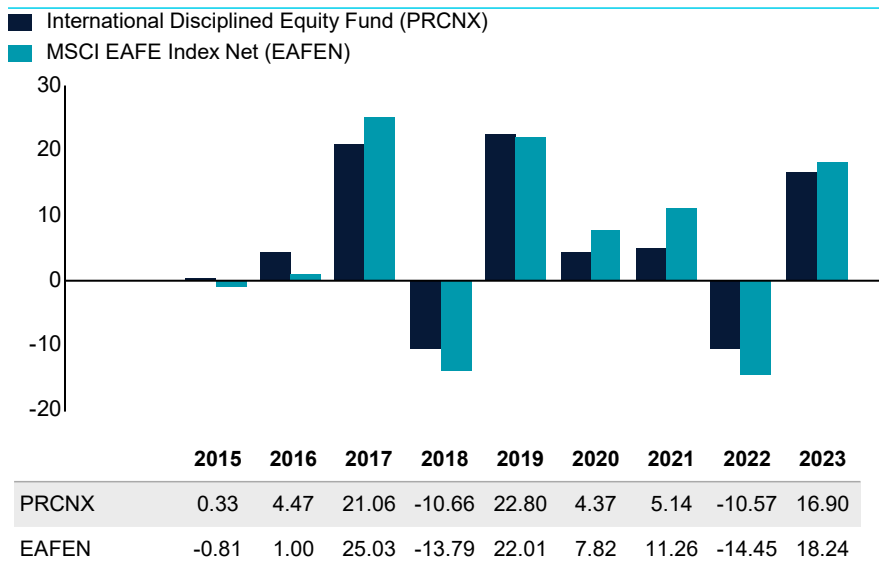
- At least 80% of its net asset in non-U.S. companies.
- No more than 15% of its net assets will be invested in stocks of companies in emerging markets.

Invests in about 60 to 70 different stocks although the number could vary depending on market condition.

The fund is "nondiversified" meaning it may invest a greater portion of assets in a single company.

Securities are chosen based on "bottom up" research and country allocation is driven by stock selection.

## Calendar Year Returns (%) (NAV, total return)



## Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	Since Inception
PRCNX	0.30	2.03	5.77	1.31	5.19	4.19
EAFEN	-0.42	5.34	11.54	2.89	6.46	4.69

**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://troweprice.com)**

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

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

**Risks: International investing:** Non-U.S. securities tend to be more volatile and have lower overall liquidity than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	EAFEN
Groupe Bruxelles Lambert	1.9	0.0
Sanofi	1.8	0.7
Hamamatsu Photonics KK	1.8	0.0
ASML Holding	1.8	2.5
Airbus	1.8	0.5
Siemens	1.8	0.9
BP	1.8	0.6
Nestle	1.8	1.6
Roche Holding	1.8	1.2
Jardine Matheson Holdings	1.8	0.0

Sector Diversification (%)	Fund	EAFEN
Financials	22.7	20.0
Indust & Bus Svcs	14.0	16.9
Health Care	13.1	13.5
Info Tech	8.7	9.5
Cons Disc	8.7	11.5
Cons Stpls	8.2	8.5
Materials	7.1	6.7
Energy	4.8	4.1
Utilities	3.2	3.1
Comm Svcs	2.9	4.1
Real Estate	1.4	2.0

## Geographical

Diversification (%)	Fund	Fund vs EAFEN
Europe	64.6	-1.0
Japan	19.3	-3.5
Pacific Ex Japan	6.4	-4.4
North America	4.5	4.5
Middle East & Africa	0.0	-0.7
Latin America	0.0	-0.1
Reserves	5.2	5.2

Portfolio Management	Managed Since	Joined Firm
Federico Santilli	2014	2001

## Additional Disclosures &amp; Definitions

**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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.**

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. MSCI, GICS and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 3 and 3 stars among 679 and 639 Foreign Large Blend funds for the 3- and 5-year periods (as applicable) ending 6/30/2024, 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.

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. 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.

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

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

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