



FACT SHEET

International Value Equity Fund - I Class

As of December 31, 2023



Portfolio Manager:
Colin McQueen

Managed Fund Since:
2019

Joined Firm:
2019

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks long-term capital growth and current income primarily through investments in non-U.S. stocks.

Focus on companies with favorable prospects for capital appreciation that exhibit value characteristics.

Broadly diversify, primarily among the world's developed countries.

Securities are chosen based on "bottom-up" research.

Country allocation is driven largely by stock selection.

FUND INFORMATION

Symbol	TRTIX
CUSIP	77956H518
Inception Date of Fund	August 28, 2015
Benchmark	MSCI EAFE Index Net
Expense Information (as of the most recent Prospectus)*	0.69% (Gross) 0.68% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$6.90 (Gross) \$6.80 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	16.9%
Total Assets (all share classes)	\$10,771,264,282
Percent of Portfolio in Cash	1.6%
Beta (5 Years)	1.07

*The I-Class operates under a contractual operating expense limitation that expires on February 29, 2024.

†Portfolio Turnover represents 1 year period ending 12/31/23.

BENEFITS AND RISKS

Broader investment opportunity—the world's best companies are not only in the United States.

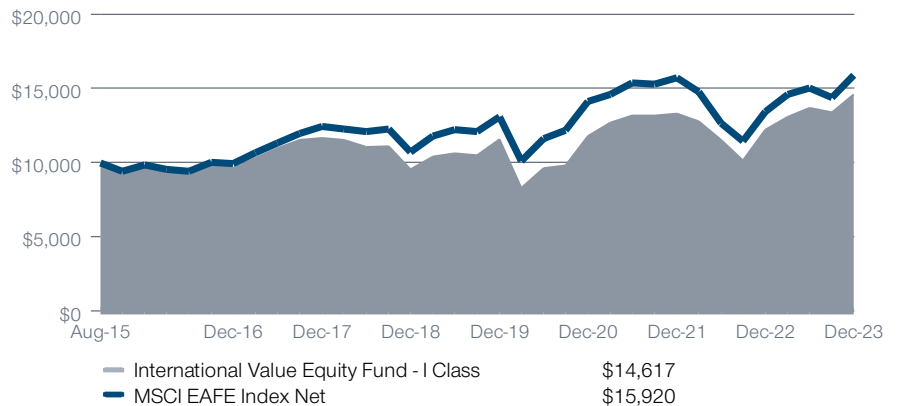
Over long periods, international investing offers diversification benefits relative to an all-U.S. portfolio. Of course, diversification cannot assure a profit or protect against loss in a declining market.

Dividend income can help limit downside risk.

Investing internationally involves special risks, including economic and political uncertainty and currency fluctuation.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
International Value Equity Fund - I Class	8.84%	19.40%	7.34%	8.80%	3.41%	6.66%
MSCI EAFE Index Net	10.42	18.24	4.02	8.16	4.28	6.93

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. The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (8/28/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. 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.

TOP 10 ISSUERS

	Country	Industry	% of Fund	% of MSCI EAFE Index Net
AstraZeneca	United Kingdom	Pharmaceuticals	2.5%	1.3%
TotalEnergies	France	Oil, Gas & Consumable Fuels	2.3	1.0
ING Groep	Netherlands	Banks	2.1	0.3
Roche Holding	Switzerland	Pharmaceuticals	1.8	1.3
Rolls-Royce	United Kingdom	Aerospace & Defense	1.8	0.2
Sanofi	France	Pharmaceuticals	1.7	0.7
AXA	France	Insurance	1.7	0.4
Toyota Motor	Japan	Automobiles	1.7	1.2
BHP	Australia	Metals & Mining	1.5	1.1
Siemens	Germany	Industrial Conglomerates	1.5	0.9

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Foreign Large Value

Rated against 341 Foreign Large Value funds, as of 12/31/2023, 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.**

GEOGRAPHICAL DIVERSIFICATION

	Europe	Japan	Pacific Ex Japan	North America	Latin America	Middle East & Africa	Reserves
International Value Equity Fund - I Class	65.6%	17.9%	11.7%	2.9%	0.3%	0.0%	1.6%
MSCI EAFE Index Net	65.4	22.5	11.4	0.0	0.1	0.7	0.0
Over/Underweight	0.3	-4.6	0.3	2.8	0.2	-0.7	1.6

SECTOR DIVERSIFICATION

	Financials	Bus Svcs	Health Care	Cons Disc	Materials	Info Tech	Comm Svcs	Cons Stpls	Energy	Utilities	Real Estate
International Value Equity Fund - I Class	23.5%	16.3%	12.5%	9.0%	7.9%	6.4%	6.0%	5.6%	5.5%	3.3%	2.6%
MSCI EAFE Index Net	18.9	16.4	12.8	11.8	7.8	8.6	4.1	9.3	4.3	3.5	2.5
Over/Underweight	4.6	-0.1	-0.3	-2.9	0.0	-2.2	1.9	-3.7	1.2	-0.2	0.1

Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

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 1-855-405-6488 or visit troweprice.com. Read it carefully.

Morningstar rated the fund 4 and 4 stars among 341 and 320 Foreign Large Value funds for the 3- and 5-year periods (as applicable) ending 12/31/2023, 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.

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Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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