

# International Core Equity Trust (Class D)

As of June 30, 2024



T. Rowe Price

## General Information

CUSIP	87280J403
Inception Date	January 13, 2012
Benchmark	MSCI EAFE Index Net
Investment Style	Foreign Large Blend
Trustee Fee <sup>(1)</sup>	0.64%

<sup>(1)</sup>Trustee Fee is equivalent to the annual operating expense ratio.

## Key Facts

Total Assets	USD 14,967,219,009
Trust Holdings Turnover <sup>(2)</sup>	8.6%
% of Trust in Cash	2.7%
Alpha	0.22%
Standard Deviation	18.33%

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

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

## Investment Objective & Strategy

The Trust seeks long-term growth of capital through investment primarily in the common stock of non-U.S. companies.

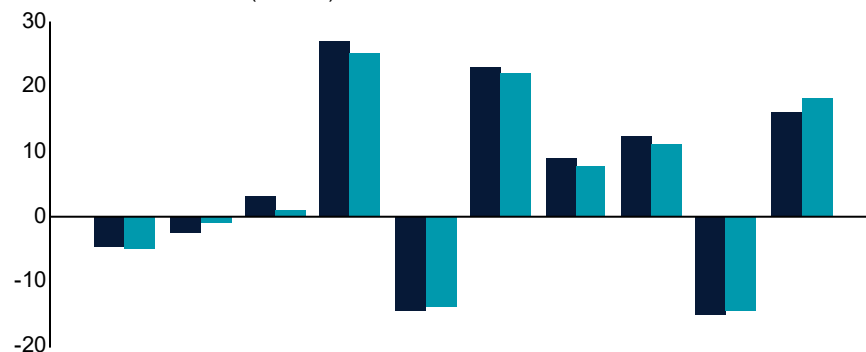
Under normal conditions, the Trust will invest at least 80% of its net assets in non-U.S. stocks and at least 65% of its net assets in stocks of large-cap companies.

The Trust will be diversified among developed and, to a lesser extent, emerging countries throughout the world.

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

■ International Core Equity Trust (Class D) (Trust)

■ MSCI EAFE Index Net (EAFEN)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Trust	-4.52	-2.55	3.06	27.05	-14.67	22.94	9.09	12.32	-15.19	16.18
EAFEN	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	Since Inception
Trust	0.00	4.33	9.15	1.62	6.69	4.48	6.97
EAFEN	-0.42	5.34	11.54	2.89	6.46	4.33	6.92

Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses, including custodial, accounting, and investment management fees. This class of the Trust inception after the inception date shown above for the Trust generally. Net of fees performance for periods prior to inception of this class (and, if applicable, for periods when this class was subsequently unfunded) was calculated using the historical gross returns of the Trust and then deducting the applicable fee. Figures include any changes in principal value and reinvested dividends.

When assessing performance, investors should consider both short-term and long-term returns. **Past performance is not a reliable indicator of future performance.**

The Trust is subject to policies regarding restrictions on excessive trading, including limits on frequency of purchases and redemptions ("Policy"). Please refer to the Offering Circular for the current Policy.

For more investment related information, call 1-855-405-6488.

**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 offering circular for more detail on the trust's principal risks.

Top 10 Issuers (%)	Trust	EAFEN
Taiwan Semiconductor Manufacturing	2.7	0.0
Siemens	2.4	0.9
ASML Holding	2.4	2.5
Nestle	2.3	1.6
Broadcom	1.9	0.0
Novo Nordisk	1.8	2.9
Unilever	1.8	0.8
AstraZeneca	1.8	1.5
Munich Re	1.7	0.4
TotalEnergies	1.5	0.9

Sector Diversification (%)	Trust	EAFEN
Financials	19.6	20.0
Indust & Bus Svcs	14.5	16.9
Info Tech	14.4	9.5
Health Care	13.6	13.5
Cons Disc	10.0	11.5
Cons Stpls	8.3	8.5
Materials	6.0	6.7
Energy	3.7	4.1
Comm Svcs	3.5	4.1
Utilities	2.2	3.1
Real Estate	1.5	2.0

## Geographical

Diversification (%)	Trust	Trust vs EAFEN
Europe	59.2	-6.4
Japan	18.6	-4.1
Pacific Ex Japan	12.0	1.2
North America	6.7	6.7
Latin America	0.7	0.6
Middle East & Africa	0.0	-0.7
Reserves	2.7	2.7

Portfolio Management	Managed Strategy Since	Joined Firm
Raymond Mills	2000	1997
Elias Chrysostomou	2024	2019

## Additional Disclosures &amp; Definitions

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. MSCI and GICS 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.

The T. Rowe Price International Core Equity Trust (the "Trust") is not a mutual fund, rather the Trust is operated and maintained so as to qualify for exemption from registration as a mutual fund pursuant to Section 3(c)(11) of the Investment Company Act of 1940, as amended. The Trust is established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

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