QUARTERLY REVIEW

International Disciplined Equity Fund

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI EAFE (Europe, Australasia, Far East) Index Net for the three months ended March 31, 2024. From a sector perspective, unfavorable stock selection drove underperformance. Sector allocations were slightly negative.

Relative Performance Drivers:

- The consumer discretionary sector detracted from relative performance due to negative stock selection.
- The industrials and business services sector weighed on relative returns owing to adverse stock selection.
- The materials sector contributed to relative performance due to positive stock selection.
- The real estate sector added value owing to favorable allocation.

Additional Highlights:

- Elevated valuations and unappealing entry points for many stocks led us to be net sellers and hold more dry powder in reserve than usual.
  Inflation remains above target in the U.S. and Europe, which could force policymakers to keep rates higher for longer, undermining the market's consensus for multiple rate cuts in 2024. A "hard landing" may not be the most likely scenario, but we think it is one of the most underappreciated risks for investors.

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)*	0.95% (Gross) 0.90% (Net)
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	$342,590,780
Percent of Portfolio in Cash	4.3%

*The Fund operates under a contractual expense limitation that expires on February 28, 2025.

PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized Three Years	Annualized Five Years	Annualized Since Inception 8/22/14
International Disciplined Equity Fund	1.73%	8.10%	2.92%	5.65%	4.27%
MSCI EAFE Index Net	5.78	15.32	4.78	7.33	4.86

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023
International Disciplined Equity Fund	Aug 22 2014	0.33%	4.47%	21.06%	-10.66%	22.80%	4.37%	5.14%	-10.57%	16.90%
MSCI EAFE Index Net		-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24

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

PERFORMANCE REVIEW

International Stocks Gain on Rate Cut Expectations

International stocks advanced in the first quarter as investors bet on interest rate cuts by major central banks. The U.S. dollar rose against the major developed markets currencies and most emerging markets ones as the relatively strong U.S. economy added to speculation that the Federal Reserve was in no rush to loosen policy. Most developed European stock markets gained. The Stoxx Europe 600 ended March at a record high and recorded its second straight quarterly gain amid optimism about potential rate cuts and stronger economic growth. The European Central Bank left its deposit rate at a record 4% on March 7 and President Christine Lagarde noted that policymakers are not "sufficiently confident" to lower borrowing costs. Nevertheless, evidence of slowing inflation in Europe raised expectations for rate cuts in the coming months. UK stocks advanced. The Bank of England held interest rates at a 16-year high of 5.25% in March, though traders increased their bets on a rate cut as early as June after two hawkish policymakers dropped their demands for rate hikes. Developed Asian markets were mixed. Australian and Singaporean stocks rose slightly, but Hong Kong stocks slumped amid pessimism about China's growth outlook. Japanese stocks rallied. The Nikkei 225 crossed the psychologically key 40,000 level for the first time as yen weakness, corporate governance reforms, and strong earnings continued to sustain the country's stock rally that began in early 2023. Emerging markets stocks rose as risk appetite improved, but Chinese stocks retreated as signs of deflation and the country's prolonged property crisis dampened sentiment. Eight of 11 sectors in the MSCI EAFE Index rose, led by information technology. Three sectors declined, led by utilities.

Sector Attribution Highlights

Consumer Discretionary Stocks Detracted From Relative Performance

The consumer discretionary sector weighed on relative returns due to negative stock selection.

- Continental AG was a major detractor as the German tire maker and auto parts supplier faced numerous setbacks in the quarter, starting with a European Union probe over suspected price-fixing in January and a bearish full-year forecast in March in which the company warned of flat global auto output and higher personnel costs that will hurt earnings.
- Amadeus IT, a Spanish technology company serving the travel industry, hurt relative returns following unconfirmed reports in February that it was planning to acquire a payments processer for a large sum, which caused its shares to fall. Management subsequently issued a statement that it was not interested in the reported transaction, which overshadowed the company's solid fourth-quarter earnings and fiscal 2024 outlook that generally met analysts' forecasts.

Industrials and Business Services Stocks Weighed on Relative Returns

The industrials and business services sector hurt relative performance owing to adverse stock selection.

- CK Hutchison, a Hong Kong-based conglomerate whose businesses include telecommunications, retail, and infrastructure, led detractors in industrials after the group reported its steepest profit drop since 2015, slashed its full-year dividend, and issued a cautious outlook for the year. The company's China-focused real estate business, CK Asset, also reported profits that missed analysts' estimates.
- Smiths Group, a UK engineering group whose businesses manufacture products ranging from mechanical seals for energy companies to airport scanners, detracted from relative returns. Smiths' shares weakened after the company announced in March the departure of its chief executive after less than three years in the job, which overshadowed a sizable share buyback plan and affirmation of its fiscal 2024 guidance.

Materials Stocks Contributed to Relative Performance

The materials sector helped relative returns due to positive stock selection.

- Nippon Sanso, a Japanese industrial gas supplier, was a significant performance contributor. Nippon Sanso's shares advanced aided by a better-than-expected third-quarter earnings release in February, marking its highest-ever quarterly profit, due to higher prices in its overseas and domestic markets. The company also issued current-quarter guidance that met forecasts.
- DSM-Firmenich, the company created by the 2022 merger of Dutch specialty chemicals producer Royal DSM and Swiss ingredients maker Firmenich, bolstered relative returns. DSM-Firmenich shares rose the most since the merger after the company said in February that it plans to separate its animal nutrition and health unit to reduce its exposure to the vitamin market and focus on its three remaining businesses.

Real Estate Stocks Added Value

Real estate boosted relative performance owing to our lack of exposure to the sector, which underperformed the overall benchmark return.

Regional Attribution Highlights

Developed Europe Hurt Relative Performance

From a regional perspective, negative stock selection drove underperformance.

- Developed Europe detracted significantly from relative returns due to negative stock selection. Our positions in UK insurer Prudential, German auto parts supplier Continental, and Swiss chocolate and cocoa products manufacturer Barry Callebaut led relative performance detractors in the region.
- Pacific ex Japan had a neutral impact on relative performance thanks to an underweight allocation to the region, which lagged the benchmark. AIA Group, a pan-Asian insurer based in Hong Kong, was the chief contributor to relative performance. However, adverse stock selection in the region offset the benefit of its underweight exposure.

PORTFOLIO POSITIONING AND ACTIVITY

Our investment process relies upon the fundamental research performed by our equity analyst team and seeks to identify companies with sustainable competitive advantages, consistent free cash flow generation, and management teams with a history of creating shareholder value over time. We use a disciplined, absolute valuation framework to assess each company's risk/reward. Our assessment of the trade-off between company fundamentals and risk/reward dictates the position size of each holding.

Elevated valuations and unappealing entry points for many stocks led us to be net sellers and hold more dry powder in reserve than usual. We moderated our longstanding overweight in health care and consumer staples after eliminating select positions. Industrials and business services and consumer discretionary were the most underweight sectors at quarter-end.

Consumer Staples
The consumer staples sector represented a sizable allocation on an absolute basis and a moderate overweight against the benchmark at the end of March.

- We eliminated our holding in Diageo after the UK spirits company's first-half earnings release in January underscored an uncertain recovery outlook. Diageo is grappling with numerous headwinds ranging from destocking in Latin America and declining share in tequila in the U.S., where inflation led consumers to trade down to cheaper brands. We used proceeds to buy other names with clearer earnings growth visibility.

Financials
The financials sector was the largest in absolute terms and a large overweight versus the benchmark at quarter-end, driven by positions in several financial conglomerates that offer exposure to industrials and other sectors.

- We sold shares of UK financial services provider Lloyds Banking Group after Britain's Financial Conduct Authority in January opened an investigation into whether the country's banks overcharged consumers on car loans. In February, Lloyds set aside GBP 450 million to cover potential fines and compensation and noted "significant uncertainty" over its liability. Given the risk that Lloyds could face significantly higher legal charges related to the probe, we opted to sell our position.
- We started a position in Standard Chartered, a London-based bank focused on Asia and other emerging markets. Standard Chartered shares have been under pressure in recent months due to its loan exposure tied to Chinese commercial real estate. However, our analysis showed that the bank's valuation was too low given its substantial capital return and net interest income that we believe will exceed analysts' expectations.
- We initiated a position in AIA Group, the largest life insurance company in Asia, amid a downturn in Hong Kong stocks as investors grew more bearish about China's economy. AIA's 2023 earnings release showed that the company has yet to fully recover from pandemic headwinds. However, we believe that the market underappreciates the resiliency of AIA's growth and its strong balance sheet, which affords it the ability to bolster its capital return.

Health Care
The health care sector accounted for a substantial allocation on an absolute basis and a slight overweight against the benchmark at the end of March.

- We eliminated Bayer from the portfolio as we believed that the German pharma, agriculture, and consumer health group will have difficulty outperforming in the near term after its chief executive said in March that the company would remain a conglomerate for now, resisting calls for a breakup. Shares of Bayer-which is still grappling with legal fallout from its ill-fated Monsanto acquisition in 2018-will likely remain under pressure as estimates are revised lower and a companywide restructuring takes time to yield results, in our view.

Information Technology (IT)
IT stocks accounted for a modest allocation in absolute terms and a moderate underweight versus the benchmark at quarter-end.

- We started a position in Infineon Technologies, a German chipmaker that we think is positioned to benefit from the growing electrification of the world. In addition to being a leading chip supplier to the auto market, Infineon is exposed to renewable energy and data centers, two drivers of structural growth as decarbonization and digitalization become more widespread. The company's valuation reflected a near-term semiconductor downturn, making it an attractive investment versus its longer-term growth prospects.

MANAGER'S OUTLOOK

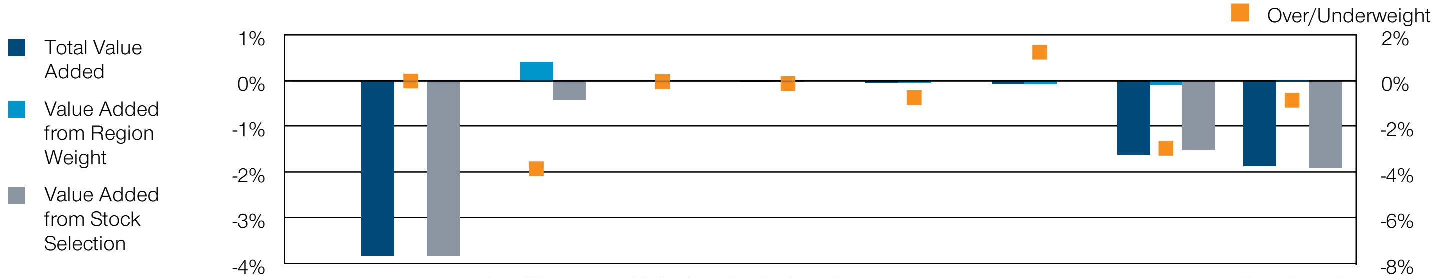
The "soft landing" narrative has taken hold of market sentiment in recent quarters as the global economy has proven far more resilient than many investors expected. This has led to complacency in some parts of the market as investors extrapolate the recent past well into the future, creating an environment in which already expensive stocks keep getting pricier. Meanwhile, we have observed many good companies whose stocks trade at discounts, yet the relative valuation gap refuses to close. We are certainly seeing this in cyclicals versus defensives in our opportunity set. However, inflation remains above target in the U.S. and Europe and could force policymakers to keep rates higher for longer, undermining the market's consensus calling for multiple rate cuts in 2024. A "hard landing" may not be the most likely scenario, but we think it is one of the most underappreciated risks for investors.

Valuations in many areas remain elevated, especially in technology, industrials, and select discretionary industries (e.g., autos), where we struggle to find ideas and have refrained from chasing returns. We are committed to executing our disciplined investment strategy and focusing on exploiting opportunities created by the market's inefficiencies. Our view that high-quality, low-beta stocks can buck the trend of an overall market derating is unchanged. We continue to apply a disciplined, absolute valuation framework-driven by bottom-up stock selection, fundamental research, and an awareness of macro conditions-as we strive to generate strong, risk-adjusted performance.

QUARTERLY ATTRIBUTION

REGION ATTRIBUTION DATA VS. MSCI EAFE INDEX

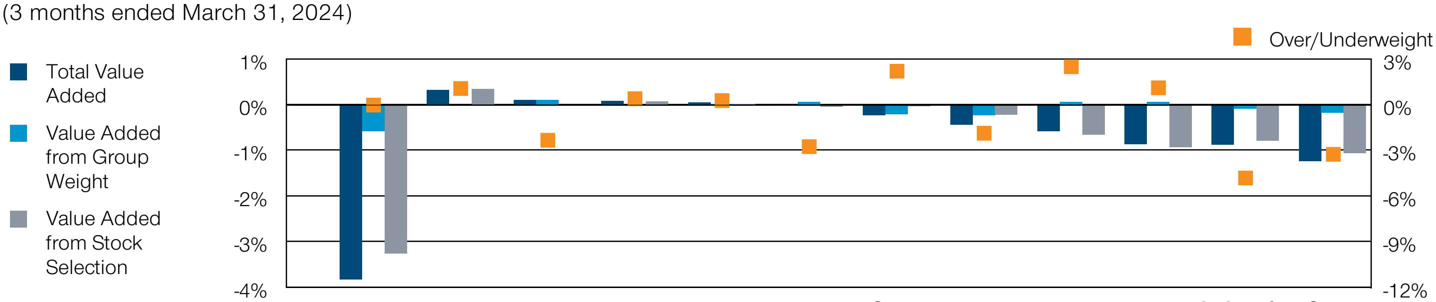
(3 months ended March 31, 2024)



	Total	Pacific ex Japan	United States	Latin America	EM EMEA	Canada	Japan	Developed Europe
Over/Underweight	0.00%	-3.84%	-0.04%	-0.12%	-0.72%	1.26%	-2.95%	-0.85%
Fund Performance	2.10	-8.46	0.00	0.00	0.00	0.10	3.13	2.47
Index Performance	5.93	-1.71	11.75	17.06	12.04	0.00	11.16	5.37
Value Add - Region Weight	-0.01	0.41	0.00	-0.01	-0.04	-0.07	-0.09	0.03
Value Add - Stock Selection	-3.82	-0.41	0.00	0.00	0.00	0.00	-1.51	-1.90
Total Contribution	-3.82	0.00	0.00	-0.01	-0.04	-0.07	-1.61	-1.87

SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX

(3 months ended March 31, 2024)



	Total	Materials	Real Estate	Energy	Utilities	Comm Svcs	Consumer Staples	Info Tech	Financials	Health Care	Indust & Bus Svcs	Consumer Disc
Over/Underweight	0.00%	1.09%	-2.31%	0.42%	0.29%	-2.72%	2.22%	-1.86%	2.51%	1.11%	-4.78%	-3.23%
Fund Performance	2.10	2.67	0.00	4.23	-4.59	-1.44	-2.96	10.67	5.37	-1.02	1.54	-1.37
Index Performance	5.93	-1.03	1.63	2.45	-4.89	4.15	-3.09	14.40	8.70	5.06	8.02	11.12
Value Add - Group Weight	-0.58	-0.01	0.11	0.00	0.02	0.06	-0.20	-0.23	0.07	0.07	-0.08	-0.17
Value Add - Stock Selection	-3.24	0.35	0.00	0.09	0.02	-0.05	-0.03	-0.21	-0.65	-0.93	-0.79	-1.06
Total Contribution	-3.82	0.34	0.11	0.09	0.05	0.01	-0.22	-0.44	-0.58	-0.86	-0.87	-1.23

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EAFE INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Nippon Sanso Holdings Corporation	1.2%	25
Ing Groep N.V.	0.9	24
Hiscox Ltd	1.3	24
Mitsubishi Electric Corp.	1.3	21
Wendel Se	1.3	19

TOP 5 RELATIVE DETRACTORS VS. MSCI EAFE INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Novo Nordisk A/S	0.0%	-51
Toyota Motor Corp.	0.0	-45
Sap Se	0.0	-26
Prudential Plc	1.5	-26
Hamamatsu Photonics K.K.	1.8	-22

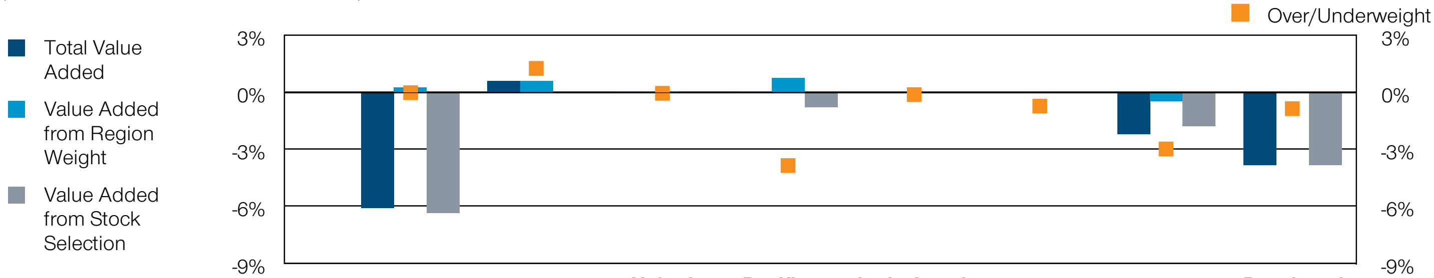
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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.

12-MONTH ATTRIBUTION

REGION ATTRIBUTION DATA VS. MSCI EAFE INDEX

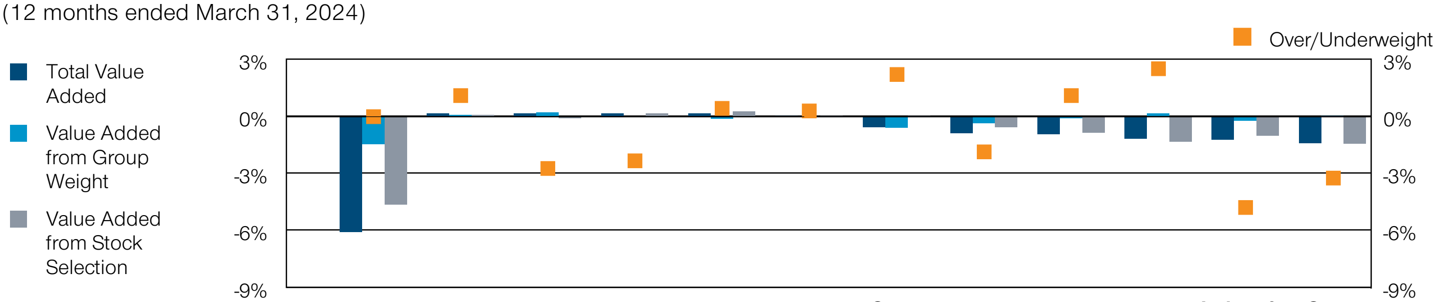
(12 months ended March 31, 2024)



	Total	Canada	United States	Pacific ex Japan	Latin America	EM EMEA	Japan	Developed Europe
Over/Underweight	0.00%	1.26%	-0.04%	-3.84%	-0.12%	-0.72%	-2.95%	-0.85%
Fund Performance	9.84	26.65	0.00	-9.45	0.00	0.00	15.37	9.29
Index Performance	15.90	0.00	7.36	2.49	39.95	22.86	26.20	14.86
Value Add - Region Weight	0.26	0.59	0.03	0.78	-0.02	-0.04	-0.43	0.00
Value Add - Stock Selection	-6.32	0.00	0.00	-0.77	0.00	0.00	-1.75	-3.81
Total Contribution	-6.06	0.59	0.03	0.01	-0.02	-0.04	-2.18	-3.81

SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX

(12 months ended March 31, 2024)



	Total	Materials	Comm Svcs	Real Estate	Energy	Utilities	Consumer Staples	Info Tech	Health Care	Financials	Indust & Bus Svcs	Consumer Disc
Over/Underweight	0.00%	1.09%	-2.72%	-2.31%	0.42%	0.29%	2.22%	-1.86%	1.11%	2.51%	-4.78%	-3.23%
Fund Performance	9.84	11.99	0.04	12.40	23.32	3.66	-4.88	20.03	3.92	19.74	14.04	0.63
Index Performance	15.90	10.66	7.04	13.61	15.21	3.43	-5.55	31.54	9.15	26.84	23.63	16.20
Value Add - Group Weight	-1.45	0.08	0.24	0.00	-0.12	-0.02	-0.57	-0.34	-0.06	0.16	-0.20	0.03
Value Add - Stock Selection	-4.61	0.09	-0.07	0.17	0.28	0.03	0.04	-0.56	-0.85	-1.32	-1.00	-1.41
Total Contribution	-6.06	0.17	0.17	0.16	0.15	0.01	-0.54	-0.90	-0.91	-1.16	-1.20	-1.38

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EAFE INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Nippon Sanso Holdings Corporation	1.2%	77
Mitsubishi Electric Corp.	1.3	49
Tokyo Electron Ltd.	1.2	48
Otsuka Holdings Co., Ltd.	1.2	43
Exor N.V.	1.1	41

TOP 5 RELATIVE DETRACTORS VS. MSCI EAFE INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Novo Nordisk A/S	0.0%	-110
Toyota Motor Corp.	0.0	-81
Bayer Aktiengesellschaft	0.0	-71
Barry Callebaut Ag	1.1	-50
Sap Se	0.0	-50

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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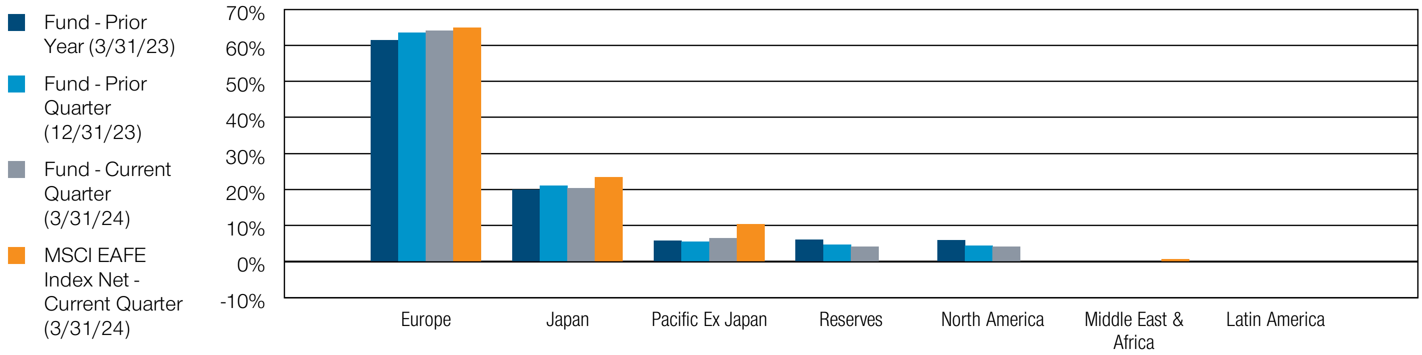
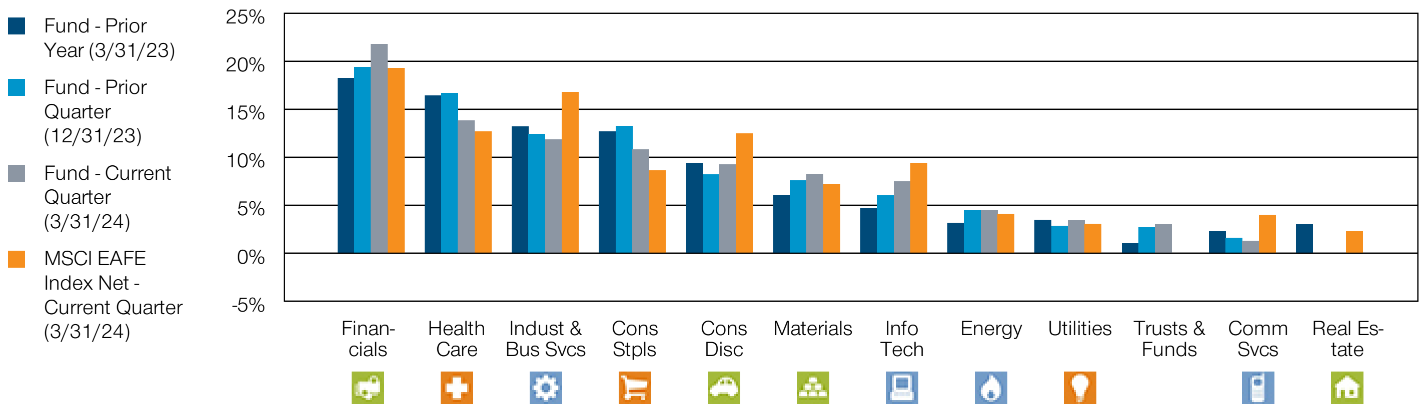
PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Infineon Technologies (N)		1.4%	0.0%
Standard Chartered (N)		1.4	0.0
AIA Group (N)		1.2	0.0
Kinnevik (N)		1.2	0.0
Continental		1.6	1.0
Smiths Group		1.9	1.3
ING Groep (N)		0.9	0.0
Bhp		1.6	1.3
Amadeus IT		1.4	1.1
Power Corp of Canada		1.3	0.9

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Lloyds Banking Group (E)		0.0%	1.5%
Diageo (E)		0.0	1.4
Bayer (E)		0.0	1.5
Brookfield (E)		0.0	0.9
GSK		1.0	1.4
Eurofins Scientific		0.9	1.4
ASML Holding		1.7	1.7
Mitsubishi Electric		1.3	1.5
Exor		1.1	1.3
EssilorLuxottica		0.8	1.0

(N) New Position
(E) Eliminated
A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed.
Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

HOLDINGS

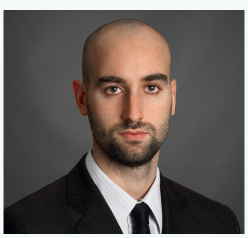
TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI EAFE Index Net
Groupe Bruxelles Lambert	Belgium	Financial Services	2.0%	0.0%
Smiths Group	United Kingdom	Industrial Conglomerates	1.9	0.0
Hamamatsu Photonics KK	Japan	Electronic Equip, Instr & Cmpts	1.8	0.0
Shimano	Japan	Leisure Products	1.7	0.1
ASML Holding	Netherlands	Semicons & Semicon Equip	1.7	2.3
Sanofi	France	Pharmaceuticals	1.7	0.7
Roche Holding	Switzerland	Pharmaceuticals	1.7	1.1
Nestle	Switzerland	Food Products	1.7	1.7
BP	United Kingdom	Oil, Gas & Consumable Fuels	1.7	0.6
Shell	United Kingdom	Oil, Gas & Consumable Fuels	1.6	1.3

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI EAFE INDEX NET

Issuer	Country	Industry	% of Fund	% of MSCI EAFE Index Net	Over/Underweight
Groupe Bruxelles Lambert	Belgium	Financial Services	2.0%	0.0%	1.9%
Smiths Group	United Kingdom	Industrial Conglomerates	1.9	0.0	1.8
Hamamatsu Photonics KK	Japan	Electronic Equip, Instr & Cmpts	1.8	0.0	1.8
Shimano	Japan	Leisure Products	1.7	0.1	1.7
Hoshizaki	Japan	Machinery	1.6	0.0	1.6
Novo Nordisk	Denmark	Pharmaceuticals	0.0	2.5	-2.5
Toyota Motor	Japan	Automobiles	0.0	1.6	-1.6
LVMH Moet Hennessy Louis Vuitton	France	Textiles, Apparel & Luxury Goods	0.0	1.5	-1.5
AstraZeneca	United Kingdom	Pharmaceuticals	0.0	1.2	-1.2
SAP	Germany	Software	0.0	1.2	-1.2

PORTFOLIO MANAGEMENT



Portfolio Manager:
Federico Santilli

Managed Fund Since:
2014

Joined Firm:
2001

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.
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.
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