



International Disciplined Equity Fund

Total Fund Assets: \$337.3 million

INVESTMENT APPROACH

- Seeks long-term capital appreciation with a strong focus on risk management by investing in non-U.S. companies in developed and, to a lesser extent, emerging markets
- Leverages T. Rowe Prices worldwide research platform together with insights from the firm's sector and regional portfolio managers
- Diversified portfolio focused on identifying mis-priced, quality stocks, underpinned by strong risk management
- Close attention is given to diversification across regions, sectors and factor risks
- Targets attractive opportunities irrespective of growth or value style or market capitalization
- The fund is subject to market risk and the risks of international investing, including currency risk and political risk. The risks are greater for investments in emerging markets. The fund may invest in companies of any size, and may be more volatile than a fund investing only in large companies. The fund is "non-diversified," meaning it can own a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor performance of a single issuer could adversely affect fund performance than if the fund were investing in a larger number of issuers.

PORTFOLIO CONSTRUCTION

- Portfolio manager has full discretion in portfolio construction.
- Individual position sizes are determined by each company's individual risk/reward profile.
- A rigorous, active risk-control process is used to eliminate unintended positions.
- Typical sector and country weights within +/- 15% of benchmark.
- Final construction results in a portfolio with 60-70 stocks.

BENCHMARK

- MSCI EAFE Index Net

PORTFOLIO MANAGEMENT

Federico Santilli, CFA®

Portfolio Manager

- 22 years of investment experience; 22 years with T. Rowe Price.
- M.S., European Academic Consortium
- B.Eng., University College London

PORTFOLIO SPECIALISTS

Jason White

- 22 years of investment experience; 19 years with T. Rowe Price.
- M.B.A., University of Chicago, Booth School of Business
- M.S.E., Rensselaer Polytechnic Institute
- A.B., Kenyon College

Portfolio Specialists do not assume management responsibilities.

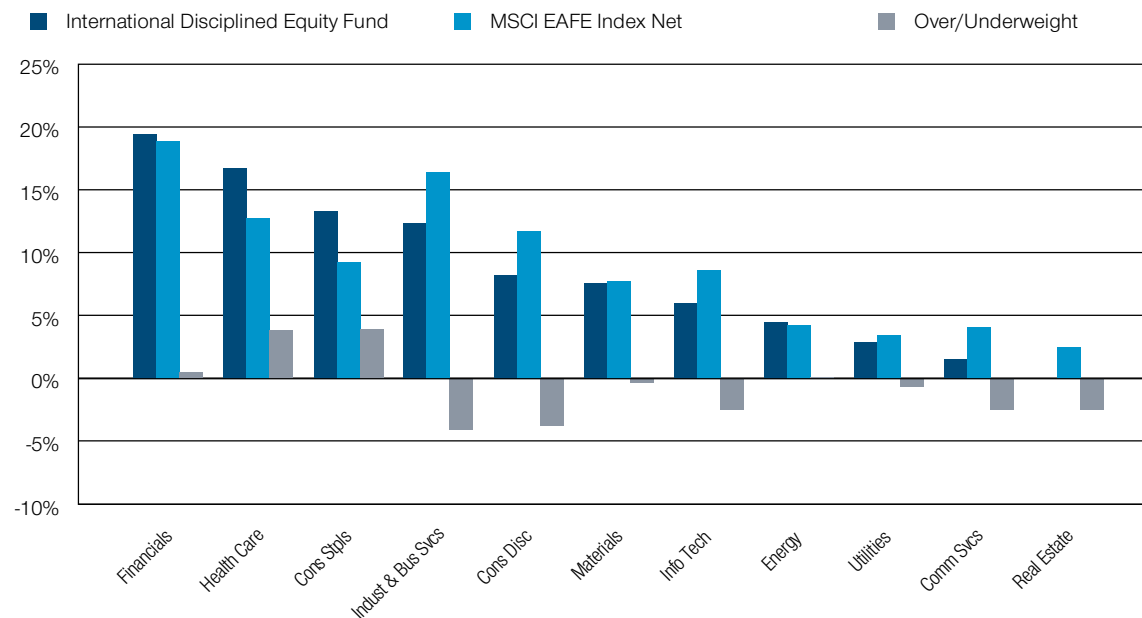
For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

TOP 10 ISSUERS

	% of Fund
Nestle	2.1%
Groupe Bruxelles Lambert	2.0
Roche Holding	1.8
Hoshizaki	1.8
Prudential	1.7
Hamamatsu Photonics KK	1.7
ASML Holding	1.7
Unilever	1.7
Shell	1.6
BP	1.6
Total	17.7%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Fund	MSCI EAFE Index Net
Projected Earnings Growth Rate (3 - 5 Years)*° †	8.0%	8.6%
Price to Earnings (Current Fiscal Year)*° †	14.9X	16.4X
Return on Equity (Current Fiscal Year)° †	12.0%	14.5%
Price to Book (trailing)°	1.6X	2.4X
Investment Weighted Median Market Cap (mm)	\$31,142	\$53,192
Investment Weighted Average Market Cap (mm)	\$66,196	\$91,657
Number of Issuers	70	771
Top 20 Issuers as % of Total	33.3%	23.0%
Portfolio Turnover ††	88.9%	-
Active Share	77.3%	-

°Investment Weighted Median.

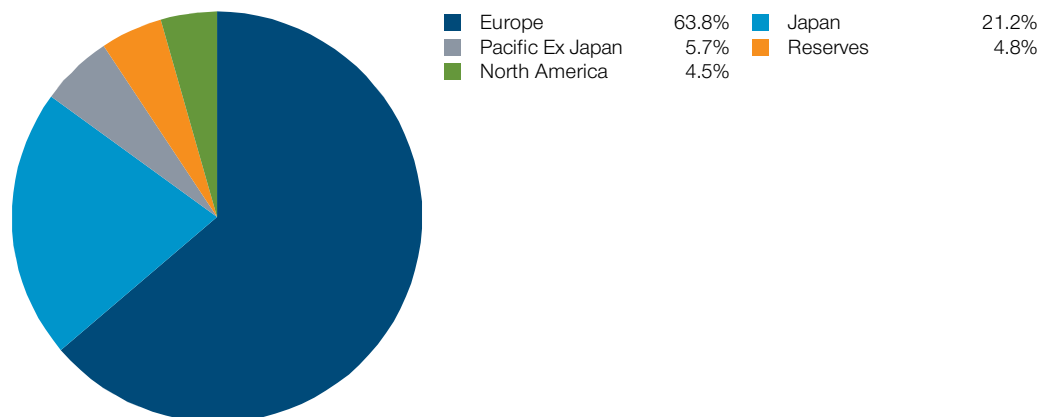
*I/B/E/S © 2024 Refinitiv. All rights reserved.

†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

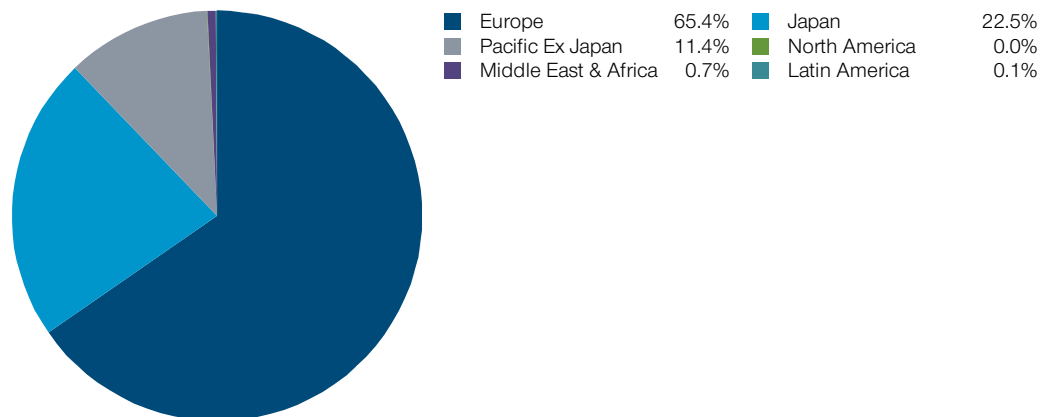
††Portfolio Turnover represents 1 year period ending 12/31/2023.

GEOGRAPHICAL DIVERSIFICATION

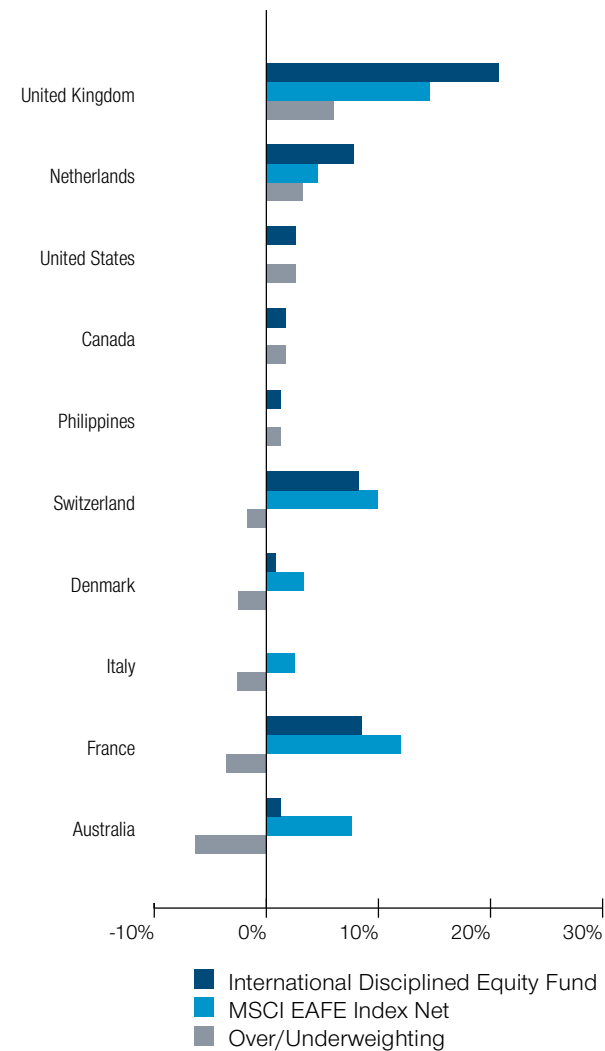
International Disciplined Equity Fund



MSCI EAFE Index Net



TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



PERFORMANCE

	Three Months	One Year	Annualized (only pertains to the total return figures)		
			Three Years	Five Years	Since Inception 8/22/14
International Disciplined Equity Fund	11.14%	16.90%	3.20%	7.09%	4.20%
MSCI EAFE Index Net	10.42	18.24	4.02	8.16	4.37
Lipper International Multi-Cap Core Index ^o	9.42	17.10	3.57	7.66	4.09
Lipper International Multi-Cap Core Funds Average ^o	9.48	16.33	2.45	7.22	3.85
Lipper Ranking	–	136 of 294	102 of 275	152 of 252	–
Morningstar Foreign Large Blend Category	9.81	16.25	2.43	7.62	–
Morningstar Ranking	–	319 of 744	251 of 698	463 of 642	–

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.

The Fund's net expense ratio as of the most recent prospectus was **0.90%**. For information about the expenses and waivers, see the prospectus for details.

^oThe Lipper since inception returns are calculated from 8/31/14 through the date of this report.

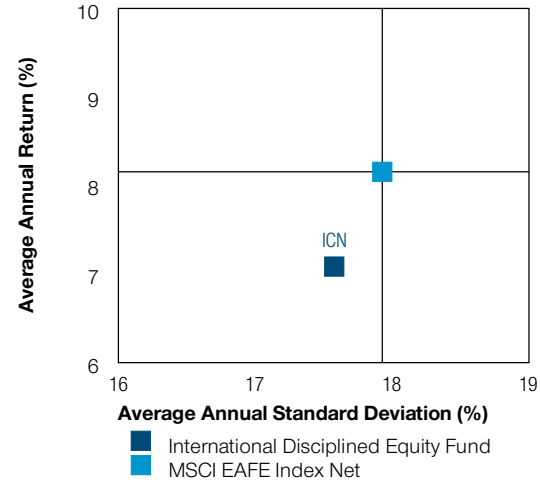
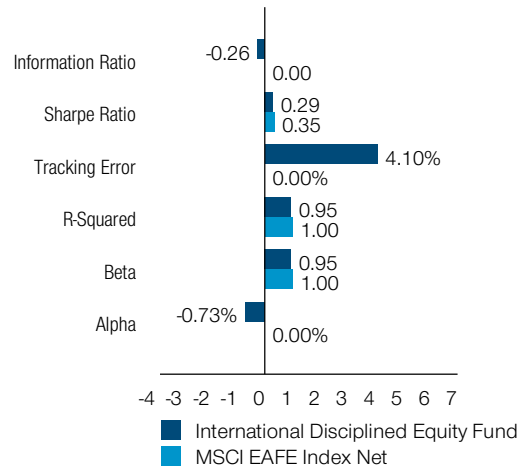
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

Morningstar rankings are based on average annual total returns. ©2024 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

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.

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](https://www.troweprice.com). Read it carefully.

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

Source for Lipper data: Lipper Inc. All Lipper Data of the mutual fund information contained in the display was supplied by Lipper, a Refinitiv Company, subject to the following: Copyright 2024 © Refinitiv. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

2016-US-27780