



**FACT SHEET**

# Institutional International Disciplined Equity Fund

As of March 31, 2022



**Portfolio Manager:**  
Federico Santilli

**Managed Fund Since:**  
2010

**Joined Firm:**  
2001

## FUND INFORMATION

Symbol	RPICX
CUSIP	74144Q807
Inception Date of Fund	July 27, 2010
Benchmark	MSCI EAFE Index Net
Expense Information (as of the most recent Prospectus)*	0.74% (Gross) 0.75% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$7.40 (Gross) \$7.50 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	74.1%
Total Assets (all share classes)	\$339,114,909
Percent of Portfolio in Cash	6.6%
Beta (5 Years)	0.95

\*T. Rowe Price Associates will waive its fees and/or bear any expenses that would cause the fund's expense ratio to exceed 0.00%. This contractual expense limitation expires on February 28, 2023. Fees waived and expenses paid under this agreement are subject to reimbursement to T. Rowe Price Associates by the fund whenever the fund's expense ratio is below 0.00%. The fund's expense limitation does not cover borrowing expenses related to the fund's line of credit. As a result, the fund's net expense ratio was 0.75%.

†Portfolio Turnover represents 1 year period ending 12/31/21.

## INVESTMENT OBJECTIVE AND 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.

## BENEFITS AND RISKS

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

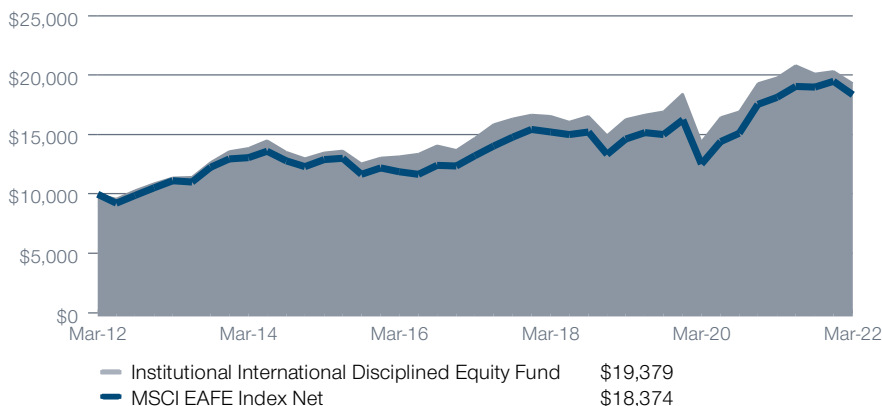
Over long periods, international investing offers diversification benefits relative to an all-U.S. portfolio.

Share prices are subject to the risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad. These risks are generally greater for investments in emerging markets.

Diversification cannot assure a profit or protect against loss in a declining market.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Annualized					
	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 7/27/10
Institutional International Disciplined Equity Fund	-4.81%	-2.37%	5.87%	5.62%	6.84%	7.17%
MSCI EAFE Index Net	-5.91	1.16	7.78	6.72	6.27	6.25

**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](http://troweprice.com). 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](http://troweprice.com). Read it carefully.** 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. For Sourcing Information, please see Additional Disclosures.

**TOP 10 ISSUERS**

	Country	Industry	% of Fund	% of MSCI EAFE Index Net
CK Hutchison Holdings	Hong Kong	Industrial Conglomerates	2.1%	0.1%
Canadian Apartment Properties REIT	Canada	Equity REITs	1.8	0.0
Otsuka Holdings	Japan	Pharmaceuticals	1.7	0.1
Unilever	United Kingdom	Personal Products	1.7	0.7
Novartis	Switzerland	Pharmaceuticals	1.7	1.2
Groupe Bruxelles Lambert	Belgium	Diversified Financial Services	1.7	0.1
Nestle	Switzerland	Food Products	1.7	2.3
Henkel	Germany	Household Products	1.7	0.1
Sprott Physical Gold & Silver Trust	Canada	Trusts & Mutual Funds	1.7	0.0
Iberdrola	Spain	Electric Utilities	1.7	0.4

**MORNINGSTAR™**

Overall Morningstar Rating™  
 Morningstar Category™ Foreign Large Blend  
 Rated against 705 Foreign Large Blend funds, as of 3/31/2022, 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	Middle East & Africa	Latin America	Reserves
Institutional International Disciplined Equity Fund	66.8%	16.1%	5.8%	4.7%	0.0%	0.0%	6.6%
MSCI EAFE Index Net	64.2	22.3	12.7	0.0	0.7	0.1	0.0
<b>Over/Underweight</b>	<b>2.6</b>	<b>-6.2</b>	<b>-6.9</b>	<b>4.6</b>	<b>-0.7</b>	<b>-0.1</b>	<b>6.6</b>

**SECTOR DIVERSIFICATION**

	Indust & Bus Svcs	Health Care	Financials	Cons Stpls	Cons Disc	Real Estate	Comm Svcs	Materials	Utilities	Info Tech	Energy	Trusts & Funds
Institutional International Disciplined Equity Fund	16.4%	15.3%	14.8%	13.8%	7.1%	5.4%	5.1%	4.9%	3.7%	2.7%	2.5%	1.7%
MSCI EAFE Index Net	15.4	13.0	17.7	10.2	11.5	2.9	4.8	8.2	3.4	8.6	4.1	0.0
<b>Over/Underweight</b>	<b>1.0</b>	<b>2.2</b>	<b>-3.0</b>	<b>3.6</b>	<b>-4.4</b>	<b>2.5</b>	<b>0.2</b>	<b>-3.3</b>	<b>0.4</b>	<b>-5.9</b>	<b>-1.6</b>	<b>1.7</b>

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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## 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

Morningstar rated the fund 2, 3, and 4 stars among 705, 610 and 407 Foreign Large Blend funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2022, 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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Unless otherwise noted, index returns are shown with gross dividends reinvested.

The information shown does not reflect any ETFs that may be held in the portfolio.

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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.

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