



**FACT SHEET**

# International Concentrated Equity Fund

As of September 30, 2018



**Portfolio Manager:**  
Federico Santilli

**Managed Fund Since:**  
2014

**Joined Firm:**  
2001

## 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)* | 2.35% (Gross)<br>0.90% (Net)    |
| Fiscal Year End   | October 31                      |
| Total Annual Operating Expenses per \$1,000             | \$23.50 (Gross)<br>\$9.00 (Net) |
| 12B-1 Fee   | -                               |
| Redemption Fee**  | 2.00%                           |
| Portfolio Holdings Turnover†                            | 90.8%                           |
| Total Assets (all share classes)                        | \$120,747,202                   |
| Percent of Portfolio in Cash                            | 8.3%                            |
| Beta  | 0.81                            |

\* The Fund operates under a contractual expense limitation that expires on February 28, 2019. Figure is equivalent to the annual Operating Expense ratio.

\*\* The redemption fee applies on shares held for 90 days or less.

† Portfolio Turnover represents 1 year period ending 12/31/17.

## 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 40 to 60 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.

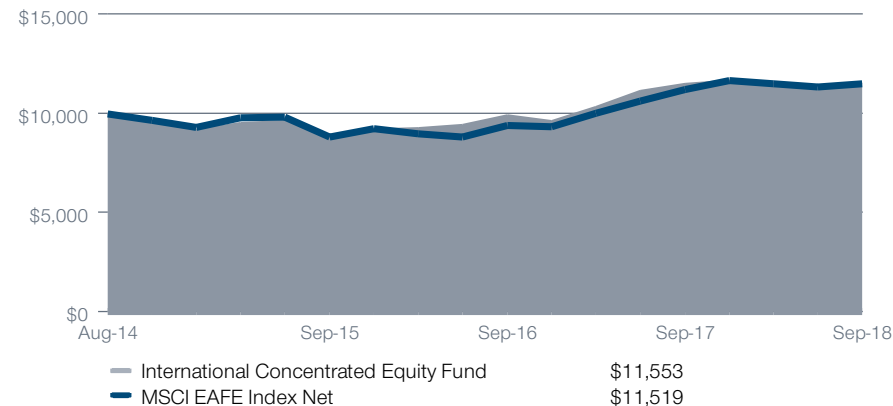
Over long periods, international investing offers diversification benefits relative to an all-U.S. portfolio.

Share prices are subject to the risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

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

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

|  | Three Months | Year-to-Date | One Year | Annualized  |                         |
|--|--------------|--------------|----------|-------------|-------------------------|
|  |              |              |          | Three Years | Since Inception 8/22/14 |
| International Concentrated Equity Fund | 2.83%        | -1.03%       | 0.33%    | 9.25%       | 3.58%                   |
| MSCI EAFE Index Net                    | 1.35         | -1.43        | 2.74     | 9.23        | 3.50                    |

**Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488.** The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

Effective July 1, 2018, the "net version of the benchmark replaced the "gross" version of the benchmark. The "net" version of the benchmark assumes the reinvestment of dividends after the deduction of withholding taxes.

## TOP 10 ISSUERS

|                                     | Country        | Industry                       | % of Fund | % of MSCI EAFE Index Net |
|-------------------------------------|----------------|--------------------------------|-----------|--------------------------|
| Sprott Physical Gold & Silver Trust | Canada         | Trusts & Mutual Funds          | 3.4%      | 0.0%                     |
| Pargesa Holding                     | Switzerland    | Diversified Financial Services | 2.5       | 0.0                      |
| Groupe Bruxelles Lambert            | Belgium        | Diversified Financial Services | 2.5       | 0.1                      |
| HAL Trust                           | Netherlands    | Diversified Financial Services | 2.2       | 0.0                      |
| Nestle                              | Switzerland    | Food Products                  | 2.1       | 1.8                      |
| Smiths Group                        | United Kingdom | Industrial Conglomerates       | 2.0       | 0.1                      |
| Henkel                              | Germany        | Household Products             | 2.0       | 0.2                      |
| Total                               | France         | Oil, Gas & Consumable Fuels    | 2.0       | 1.1                      |
| Mitsubishi Electric                 | Japan          | Electrical Equipment           | 2.0       | 0.2                      |
| Roche Holding                       | Switzerland    | Pharmaceuticals                | 1.9       | 1.2                      |

## MORNINGSTAR™

| Overall Morningstar Rating™   | Foreign Large Blend |
|---|---------------------|
| Morningstar Category™   |                     |
| Rated against 655 Foreign Large Blend funds, as of 9/30/2018, 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. |                     |

## GEOGRAPHICAL DIVERSIFICATION

|  | Europe     | Japan        | North America | Pacific Ex Japan | Middle East & Africa | Latin America | Reserves   |
|--|------------|--------------|---------------|------------------|----------------------|---------------|------------|
| International Concentrated Equity Fund | 65.9%      | 13.6%        | 6.1%          | 6.0%             | 0.0%                 | 0.0%          | 8.3%       |
| MSCI EAFE Index Net                    | 63.0       | 24.6         | 0.0           | 11.8             | 0.5                  | 0.1           | 0.0        |
| <b>Over/Underweight</b>                | <b>2.9</b> | <b>-10.9</b> | <b>6.1</b>    | <b>-5.7</b>      | <b>-0.5</b>          | <b>-0.1</b>   | <b>8.3</b> |

## SECTOR DIVERSIFICATION

|  | Financials | Indust & Bus Svcs | Cons Stpls | Health Care | Cons Disc   | Materials   | Tele-comm Svcs | Energy      | Trusts & Funds | Real Estate | Utilities   | Info Tech   |
|--|------------|-------------------|------------|-------------|-------------|-------------|----------------|-------------|----------------|-------------|-------------|-------------|
| International Concentrated Equity Fund | 23.2%      | 14.6%             | 12.3%      | 12.2%       | 8.4%        | 5.1%        | 4.0%           | 3.4%        | 3.4%           | 1.9%        | 1.7%        | 1.4%        |
| MSCI EAFE Index Net                    | 19.7       | 14.5              | 11.2       | 11.1        | 12.1        | 8.1         | 3.7            | 6.2         | 0.0            | 3.4         | 3.2         | 6.8         |
| <b>Over/Underweight</b>                | <b>3.6</b> | <b>0.1</b>        | <b>1.1</b> | <b>1.1</b>  | <b>-3.7</b> | <b>-3.0</b> | <b>0.3</b>     | <b>-2.7</b> | <b>3.4</b>     | <b>-1.5</b> | <b>-1.5</b> | <b>-5.4</b> |

## 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.

## Additional Disclosures

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Each year, MSCI and S&P review the GICS structure. The last change occurred on September 28, 2018. **The information above currently utilizes the GICS structure in place prior to the recent change on September 28, 2018, and will be updated upon the next reporting cycle.** T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Morningstar rated the fund 3 stars among 655 Foreign Large Blend funds for the 3-year period (as applicable) ending 9/30/2018, 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. Source for Morningstar data: © 2018 Morningstar, Inc. All Rights Reserved. The 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. **Past performance is no guarantee of future results.**

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

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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