

International Equity

Benchmark
MSCI ACWI Ex USA NR USD

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Information

Investment Objective & Strategy

The investment objective of the International Equity strategy is to provide long-term capital gains, followed secondarily by dividend income, by primarily investing in the common stocks of companies headquartered outside of the United States.

The strategy is intended to be composed of multiple active or passive underlying managers following growth, blend, or value investment styles. The strategy is intended to be composed primarily of common stocks, but may incorporate holdings such as cash, derivatives, and others to minor extents. While the strategy is expected to be primarily invested in companies located in developed markets, it may include meaningful exposure to those located in emerging markets.

Fees and Expenses as of 12-31-23

<i>Expense Ratio</i>	0.36%
<i>Total Annual Operating Exp per \$1000</i>	\$ 3.60
<i>Maximum Sales Charge</i>	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Management Team.

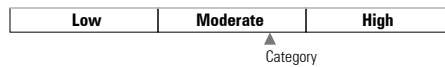
Operations and Management

Inception Date	10-26-21
Management Company	Vanguard Group Inc
Telephone	888-809-8102
Web Site	www.vanguard.com
Issuer	Vanguard

Category Description: Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Volatility And Risk



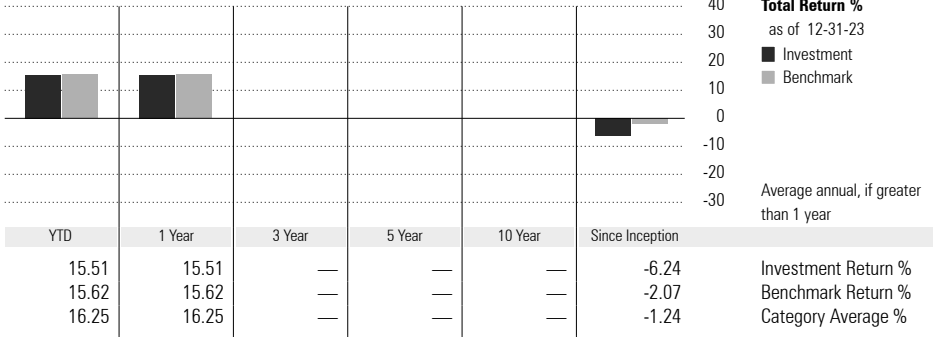
Best 3 Month Return

23.11%
(Nov '22 - Jan '23)

Worst 3 Month Return

-15.08%
(Aug '23 - Oct '23)

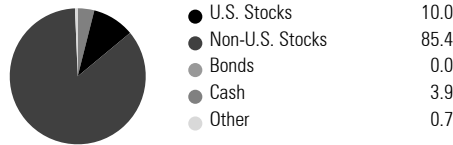
Performance as of 12-31-23



The performance data quoted reflects past performance. Past performance does not guarantee future results. The investment return and principal value of an investment 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 than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

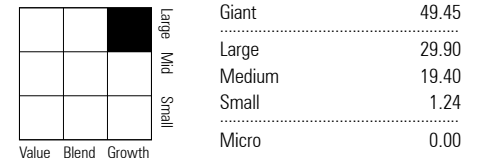
Composition as of 12-31-23



Top 10 Holdings as of 12-31-23

	% Assets
Vanguard International Growth Adm	50.67
Vanguard International Value Inv	49.33
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Total Number of Holdings	2
Turnover Ratio %	46.00
Total Assets (\$mil)	55.30

Morningstar Equity Style Box™ as of 12-31-23



Morningstar World Regions as of 12-31-23

	% Fund
Americas	17.89
North America	12.26
Latin America	5.63
Greater Europe	48.66
United Kingdom	11.72
Europe Developed	36.06
Europe Emerging	0.00
Africa/Middle East	0.89
Greater Asia	33.45
Japan	9.68
Australasia	0.77
Asia Developed	9.33
Asia Emerging	13.68