



QUARTERLY REVIEW

**Overseas Stock Fund**

As of September 30, 2019

**PORTFOLIO HIGHLIGHTS**

The portfolio outperformed the MSCI EAFE (Europe, Australasia, Far East) Index Net for the three months ended September 30, 2019.

Relative Performance Drivers:

- The information technology (IT) sector contributed the most to relative performance due to stock selection.
- The industrials and business services sector added to relative returns owing to stock selection.
- The health care sector detracted the most from relative performance due to stock selection, but an overweight allocation helped offset the impact from adverse selection.

Additional Highlights:

- Financials and health care represented the largest sector allocations on an absolute and relative basis. Industrials and business services was the third-largest sector allocation on an absolute basis but the biggest underweight versus the benchmark.
- At present, continued U.S. economic growth is the key global pillar, with wobbling China the swing factor. A trade deal should release enough animal spirits to kick-start China's economy, which would provide a fillip to Europe. However, we construct this portfolio from the bottom up and focus on owning stocks that we think will be secular winners over time rather than trying to predict short-term outcomes.

**FUND INFORMATION**

Symbol	TROX
CUSIP	77956H757
Inception Date of Fund	December 29, 2006
Benchmark	MSCI EAFE Index Net
Expense Information (as of the most recent Prospectus)	0.81%
Fiscal Year End	October 31
12B-1 Fee	-
Total Assets (all share classes)	\$16,469,010,938
Percent of Portfolio in Cash	3.7%

**PERFORMANCE**

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			Since Inception 12/29/06
				Three Years	Five Years	Ten Years	
Overseas Stock Fund	0.00%	12.04%	-3.29%	6.26%	3.28%	5.49%	2.47%
MSCI EAFE Index Net	-1.07	12.80	-1.34	6.48	3.27	4.90	2.14

**CALENDAR YEAR PERFORMANCE**

(NAV, total return)

	Inception Date	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Overseas Stock Fund	Dec 29 2006	36.70%	10.57%	-10.12%	18.59%	21.75%	-4.49%	-2.56%	2.90%	27.02%	-15.05%
MSCI EAFE Index Net		31.78	7.75	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79

**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 1-800-638-7780 or visit [troweprice.com](http://troweprice.com). Read it carefully.** 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 Decline in Third Quarter

International stock markets declined in the third quarter as signs of weakening global economic growth and the intensifying U.S.-China trade battle curbed investors' risk appetite.

Developed European stock markets declined. German stocks fell as poor manufacturing data suggested that Europe's largest economy was slipping into recession. UK shares retreated amid Brexit-related turmoil. In July, Boris Johnson won the race to become the UK's prime minister, replacing Theresa May after she resigned after failing to deliver a Brexit deal. Johnson's attempt to suspend Parliament for several weeks ahead of the UK's expected October 31 split from the European Union—apparently intended to hinder lawmakers from stopping Brexit—was ruled unlawful by the UK Supreme Court.

Most developed Asian markets fell. Hong Kong stocks posted a double-digit loss amid growing antigovernment protests sparked by a controversial extradition bill. Japanese shares rose despite the economic headwinds arising from the U.S.-China trade battle and a long-delayed consumption tax increase starting in October. Japan reported that exports declined for the ninth straight month in August amid the global growth slowdown. In September, Japan signed a limited, tariff-reducing trade deal with the U.S., set to become effective January 1, 2020.

Emerging markets stocks fell as trade tensions increasingly weighed on the global growth outlook. A steady stream of below-forecast economic indicators in China, falling prices for key commodities, and an inversion in a closely watched part of the U.S. Treasury yield curve for the first time since 2007 added to evidence of a global growth slowdown. All developing regions fell, led by the emerging Europe, Middle East, and Africa region.

Seven sectors declined and four rose in the MSCI EAFE Index. The energy and materials sectors fell the most, while utilities and health care were the best performers.

### IT Stocks Added the Most to Relative Returns

The IT sector added the most to relative performance due to favorable stock selection.

- Taiwan Semiconductor Manufacturing Co. (TSMC) led contributors in the IT sector. Shares of the world's largest custom chipmaker rose as chip prices stabilized and the chip cycle showed signs of recovery. TSMC is a core position, and our long-term thesis regarding the company's leading-edge process development continues to play out.
- Tokyo Electron was another large contributor. Shares of the company, one of the world's top semiconductor manufacturing equipment-makers, advanced after management affirmed in July its full-year guidance and forecast a decline in memory capital expenditure, supporting our view that memory chip prices are poised to recover in the coming quarters.

### Industrials and Business Services Stocks Helped Relative Performance

The industrials and business services sector contributed to relative returns owing to favorable stock selection.

- Meggitt led contributors among industrials names. Shares of Meggitt, a UK company specializing in aerospace, defense and electronics products, did well after reporting solid earnings and better-than-expected organic growth in August.

We are encouraged by improved performance in Meggitt's civil aerospace business and management's ongoing efforts to drive efficiencies across the company through divestments and consolidating factories.

- Sumitomo, one of Japan's biggest wholesale trading companies, was another sizable contributor. Shares of Sumitomo, which are sensitive to commodities prices due to its resources-focused project portfolio, advanced as nickel prices rose in August and September.

### Health Care Stocks Detracted From Relative Returns

The health care sector was the chief detractor from relative performance due to stock selection. An overweight to the sector, which outpaced the benchmark, helped offset the impact from unfavorable selection.

- Our position in German health care company Fresenius led detractors. Its shares have performed poorly in recent years amid reputational damage after a failed attempt to acquire Akorn, concerns about injectable generics pricing in the U.S., slowing sales growth in some businesses, and other setbacks. However, we believe the stock offers compelling value given our expectations that Kabi North America, its injectables business, will return to sales growth in the near term.
- Otsuka, a Japanese pharmaceutical company, was another big detractor following adverse clinical results for an experimental Alzheimer's drug at quarter-end. However, the drug was not part of our thesis for owning Otsuka, and we believe the company's drug pipeline will still deliver solid earnings growth for many years.

### Regional Attribution Highlights

#### Positive Stock Selection Outweighs Unfavorable Allocations

From a regional standpoint, stock selection helped relative performance and outweighed the impact from unfavorable allocation decisions.

- The Pacific ex-Japan region added the most to relative returns due to favorable stock selection, led by TSMC. Other sizable contributors included Australian mining and exploration company Independence Group NL and South Korean internet search and portal operator Naver.
- Among detractors, Japan weighed on relative performance owing to an underweight allocation to the country, the best-performing region in the benchmark. An overweight to Latin America, which posted a double-digit loss and underperformed the benchmark, also detracted. However, positive stock selection in both regions helped offset the impact of unfavorable allocation decisions.

## PORTFOLIO POSITIONING AND ACTIVITY

Our investment process is driven by intensive fundamental research that seeks to uncover reasonably priced companies that have durable growth prospects and accelerating earnings and cash flow growth and that benefit from barriers to entry at the industry and product level. Sector allocations are primarily driven by individual stock selection.

### Financials

The financials sector was the largest allocation on an absolute and relative basis at quarter-end. Our exposure declined slightly over the period.

- We eliminated Nordea Bank, the biggest Nordic bank, after it reported a disappointing quarter marked by lower fee and interest income and weaker lending margins. Following the

earnings release, management announced a review of the bank's capital return policy, a move that raised expectations that Nordea would cut its dividend.

- We added to our position in Singaporean lender United Overseas Bank (UOB), which we favor over its peers for its defensive qualities in an environment marked by falling interest rates and rising uncertainty driven by the U.S.-China trade rift. UOB reported low double-digit profit growth and a dividend hike in its latest quarter, and we are encouraged by management raising its outlook for loan growth in the second half of 2019.
- We added to our holdings in PICC Property & Casualty, the largest property and casualty insurer in mainland China. We continued to build on our position that we initiated in the second quarter on the belief that the stock is near an inflection point in return on equity. PICC's balance sheet is very strong, and growth in nonauto premiums are driving its revenue higher.
- We reduced our position in pan-Asian insurer AIA Group. Though we have a positive view of the company given its solid management team and exposure to mainland China and fast-growing markets in Southeast Asia, we opted to trim our position and reallocate proceeds into PICC Property & Casualty, which we believe has greater upside potential.

#### Health Care

We maintained our overweight exposure to health care, the second-largest sector allocation on an absolute basis.

- We initiated Japanese pharmaceutical company Otsuka on weakness following the write-down of a failed clinical trial in late 2018, which we believe has made the company's risk/reward trade-off more attractive. Otsuka has moved beyond patent expiration worries for its antidepressant Abilify and has a promising drug pipeline that we believe will help sustain earnings growth into the next decade.
- We eliminated Miraca, a Japanese provider of clinical laboratory testing services, after the company reported earnings that continued to disappoint investors. The latest earnings miss increased our concerns that management could further reduce its guidance, having done so in the second quarter.

#### Communication Services

Exposure to communication services declined but the sector remains overweight versus the benchmark.

- We eliminated our position in Spanish telecommunications provider Telefonica as recent organic growth in key markets, including Spain and Brazil, fell below management's guidance. Telefonica's shares advanced in August after it reported continued deleveraging and improved free cash flow generation in its latest earnings release. Nevertheless, we chose to sell on strength as our thesis for owning the company failed to pan out.

## MANAGER'S OUTLOOK

The rotation from the momentum factor to value in September was rapid and sharp but has reduced the relative outperformance of momentum as a result. We continue to monitor this dichotomy in the market and note that the push-pull between momentum and value plays out day to day as we enter the fourth quarter. However, we construct this portfolio from the bottom up and focus on owning stocks that we think will be secular winners over time, rather than trying to predict short-term outcomes.

International equity valuations are reasonable at the market level, though valuation discrepancies across stocks have closed somewhat but remain extreme across sectors. Despite bouncing a bit, many European banks are still pricing in a crisis similar to the global financial crisis or the subsequent European debt crisis. Poor economic survey reports in Europe, China, and the U.S. have started to create more opportunities in industrials and consumer names, though the highest-quality stocks remain expensive.

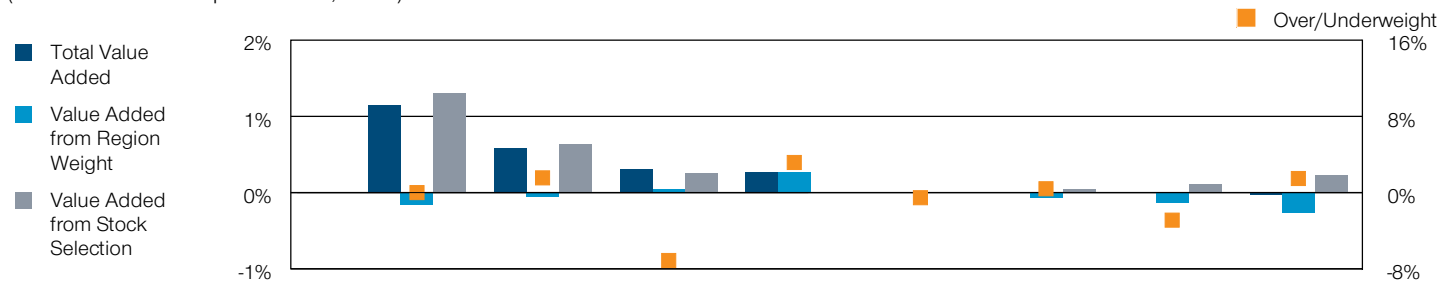
Resolving the U.S.-China trade relationship is key for market, and especially sector-relative, performance. We are skeptical that a trade deal can substantially address longer-term intellectual property and market-liberalization issues versus nearer-term balance of trade and market access issues. Increasing Communist Party control and influence over China's economic and regulatory entities seems incompatible with economic liberalization and dynamism longer term. Meanwhile, tension remains between China's transition toward a more sustainable financial system and economic stimulus. At present, continued U.S. economic growth is the key global pillar, with wobbling China the swing factor. A trade deal should release enough animal spirits to kick-start China's economy, which would provide a fillip to Europe.

The U.S. presidential primary campaign presents risks to the market given the strident tone of populist, antimarket policies espoused by many Democratic primary candidates. Overseas, the UK's precarious political situation and Brexit negotiations make us more cautious toward otherwise attractively valued UK stocks. In Hong Kong, the extent and duration of antigovernment protests will have significant effects on the results for select financial and consumer companies that operate there.

## QUARTERLY ATTRIBUTION

### REGION ATTRIBUTION DATA VS. MSCI EAFE INDEX

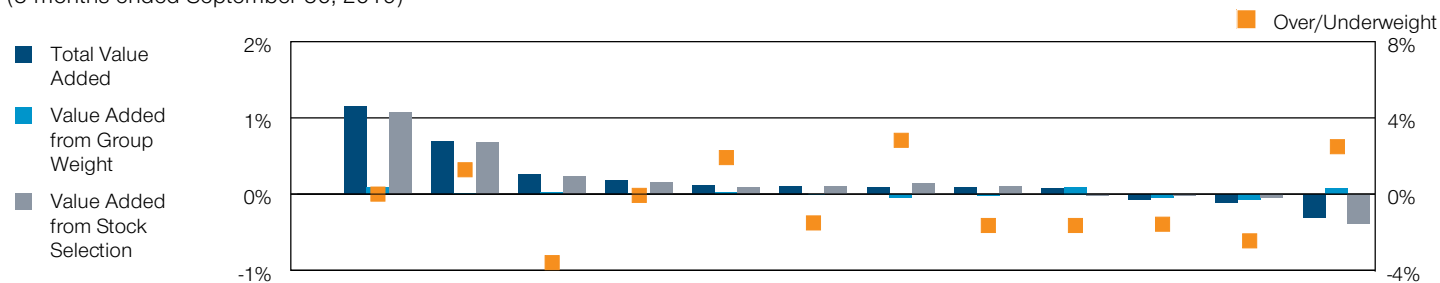
(3 months ended September 30, 2019)



	Total	Pacific ex Japan	Developed Europe	Canada	EM EMEA	Latin America	Japan	United States
Over/Underweight	0.00%	1.57%	-7.09%	3.17%	-0.53%	0.43%	-2.86%	1.48%
Fund Performance	0.16	-0.65	-1.26	8.15	0.00	-5.45	3.85	-2.91
Index Performance	-1.00	-5.18	-1.73	0.00	-2.35	-15.14	3.29	-17.85
Value Add - Region Weight	-0.16	-0.05	0.05	0.27	0.01	-0.07	-0.13	-0.26
Value Add - Stock Selection	1.31	0.63	0.26	0.00	0.00	0.06	0.12	0.24
Total Contribution	1.16	0.58	0.31	0.27	0.01	-0.01	-0.01	-0.02

### SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX

(3 months ended September 30, 2019)



	Total	Info Tech	Indust & Bus Svcs	Materials	Comm Svcs	Real Estate	Financials	Consumer Disc	Energy	Utilities	Consumer Staples	Health Care
Over/Underweight	0.00%	1.28%	-3.57%	-0.06%	1.92%	-1.48%	2.83%	-1.62%	-1.63%	-1.56%	-2.45%	2.50%
Fund Performance	0.16	8.85	0.10	-3.09	0.47	4.15	-1.95	1.40	-6.55	2.01	1.50	-0.30
Index Performance	-1.00	-0.45	-1.92	-5.36	-0.84	-1.10	-2.53	0.35	-6.32	2.50	1.92	2.45
Value Add - Group Weight	0.09	0.01	0.03	0.01	0.02	0.00	-0.05	-0.02	0.09	-0.04	-0.06	0.08
Value Add - Stock Selection	1.07	0.68	0.23	0.16	0.09	0.11	0.13	0.10	-0.01	-0.02	-0.04	-0.38
Total Contribution	1.16	0.69	0.26	0.18	0.11	0.10	0.09	0.08	0.08	-0.06	-0.10	-0.30

### TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EAFE INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Taiwan Semiconductor Manufacturing	1.4%	19
Sap Se	0.0	14
Meggitt Plc	0.9	13
Tokyo Electron Ltd.	0.6	13
Independence Group NI	0.5	12

### TOP 5 RELATIVE DETRACTORS VS. MSCI EAFE INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Prudential Plc	0.8%	-11
Siemens Ag	1.6	-11
Moncler Spa	0.5	-9
Fresenius Se & Co. Kga	0.7	-8
Storebrand Asa	0.5	-8

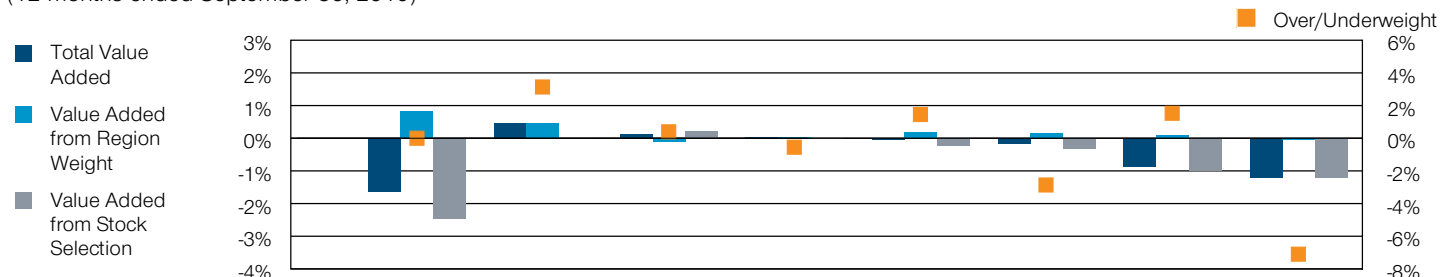
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**Past performance is not a reliable indicator of future performance.** Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2019 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective 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

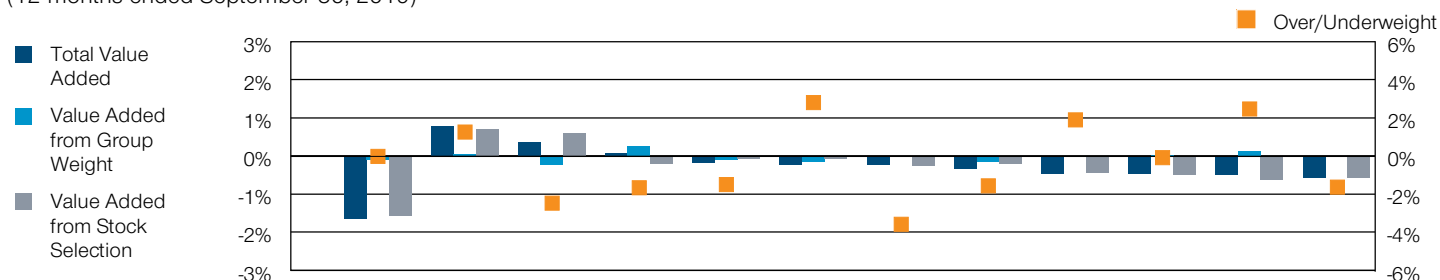
(12 months ended September 30, 2019)



	Total	Canada	Latin America	EM EMEA	United States	Japan	Pacific ex Japan	Developed Europe
Over/Underweight	0.00%	3.17%	0.43%	-0.53%	1.48%	-2.86%	1.57%	-7.09%
Fund Performance	-2.45	17.02	10.65	0.00	-0.96	-5.75	-4.26	-2.39
Index Performance	-0.82	0.00	-20.89	-14.20	3.23	-4.32	3.06	-0.11
Value Add - Region Weight	0.83	0.46	-0.08	0.06	0.18	0.14	0.09	-0.03
Value Add - Stock Selection	-2.47	0.00	0.22	0.00	-0.24	-0.30	-0.97	-1.18
Total Contribution	-1.64	0.46	0.14	0.06	-0.06	-0.16	-0.88	-1.21

### SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX

(12 months ended September 30, 2019)



	Total	Info Tech	Consumer Staples	Energy	Real Estate	Financials	Indust & Bus Svcs	Utilities	Comm Svcs	Materials	Health Care	Consumer Disc
Over/Underweight	0.00%	1.28%	-2.45%	-1.63%	-1.48%	2.83%	-3.57%	-1.56%	1.92%	-0.06%	2.50%	-1.62%
Fund Performance	-2.45	13.79	15.97	-18.84	-1.58	-5.92	-4.22	5.45	-7.65	-12.35	0.32	-7.85
Index Performance	-0.82	2.46	7.57	-14.37	4.80	-5.65	-1.52	14.10	-2.52	-5.30	5.12	-2.19
Value Add - Group Weight	-0.08	0.06	-0.22	0.27	-0.10	-0.15	0.02	-0.13	-0.02	0.03	0.14	-0.01
Value Add - Stock Selection	-1.56	0.73	0.60	-0.19	-0.07	-0.06	-0.26	-0.20	-0.44	-0.49	-0.62	-0.55
Total Contribution	-1.64	0.79	0.38	0.08	-0.17	-0.21	-0.24	-0.33	-0.45	-0.46	-0.48	-0.57

### TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EAFE INDEX

(12 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Nestle S.A.	3.4%	24
Element Fleet Management Corporation	0.7	24
Unilever Plc	2.3	19
Munchener	1.1	15
Sun Life Financial Inc.	1.0	14

### TOP 5 RELATIVE DETRACTORS VS. MSCI EAFE INDEX

(12 months ended September 30, 2019)

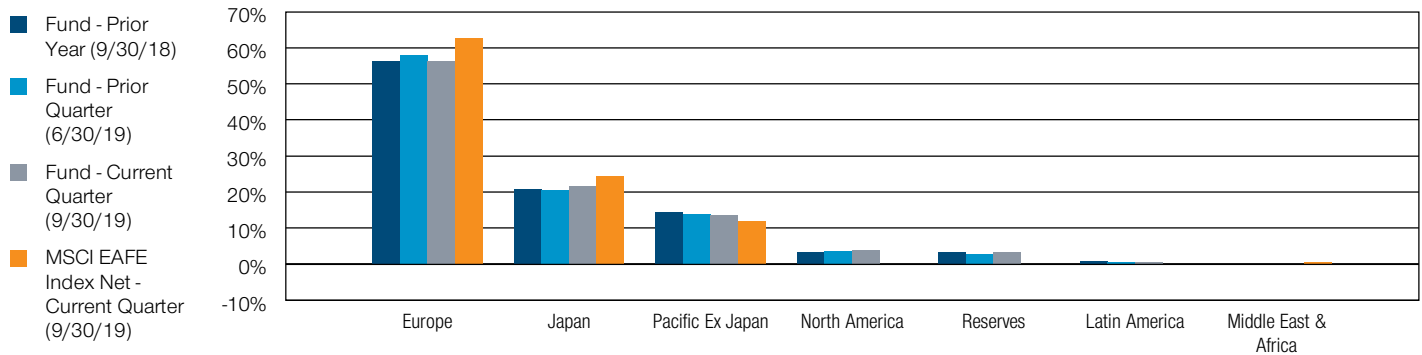
Security	% of Equities	Net Contribution (Basis Points)
Fresenius Se & Co. KgaA	0.7%	-28
Baidu, Inc.	0.2	-24
Challenger Limited	0.4	-21
Asahi Kasei Corporation	0.6	-20
Nordea Bank Abp	0.0	-20

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.

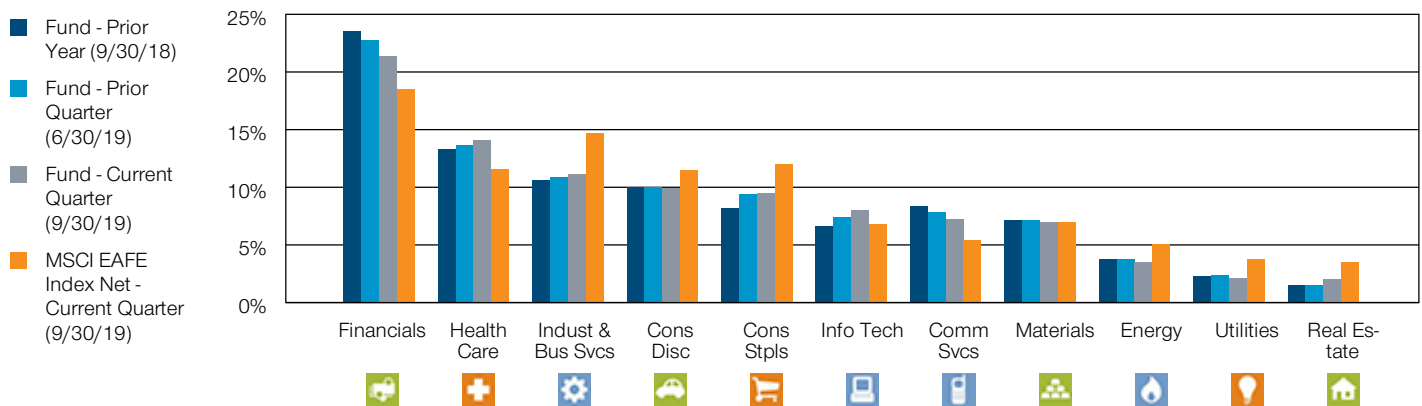
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## PORTFOLIO POSITIONING

### GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



### SECTOR DIVERSIFICATION - CHANGES OVER TIME



### LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
Astellas Pharma		1.3%	1.2%
Ping An Insurance		0.8	0.8
Svenska Handelsbanken		0.8	0.7
United Overseas Bank		0.7	0.4
Melrose Industries		0.6	0.4
LM Ericsson		0.6	0.5
PICC Property & Casualty		0.5	0.3
Siemens Healthineers		0.5	0.4
Otsuka Holdings (N)		0.5	0.0
Deutsche Wohnen (N)		0.3	0.0

### LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
Taiwan Semiconductor Manufacturing		1.4%	1.3%
Samsung Electronics		1.2	1.2
Prudential		0.8	1.1
Burberry		0.5	0.6
AIA Group		0.5	0.7
DBS Group		0.4	0.8
Telefonica (E)		0.0	0.4
Nordea Bank Abp (E)		0.0	0.4
E.ON (E)		0.0	0.2
Miraca Holdings (E)		0.0	0.1

(N) New Position  
(E) Eliminated

## HOLDINGS

### TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI EAFE Index Net
Nestle	Switzerland	Food Products	3.4%	2.4%
Unilever	United Kingdom	Personal Products	2.3	0.5
Roche Holding	Switzerland	Pharmaceuticals	1.9	1.5
Novartis	Switzerland	Pharmaceuticals	1.9	1.4
Nippon Telegraph & Telephone	Japan	Diversified Telecom Services	1.8	0.2
Koninklijke Philips	Netherlands	Health Care Equip & Supplies	1.8	0.3
Siemens	Germany	Industrial Conglomerates	1.6	0.6
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	1.4	0.0
Total	France	Oil, Gas & Consumable Fuels	1.4	0.9
Astellas Pharma	Japan	Pharmaceuticals	1.3	0.2

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

Issuer	Country	Industry	% of Fund	% of MSCI EAFE Index Net	Over/Underweight
Unilever	United Kingdom	Personal Products	2.3%	0.5%	1.8%
Nippon Telegraph & Telephone	Japan	Diversified Telecom Services	1.8	0.2	1.6
Koninklijke Philips	Netherlands	Health Care Equip & Supplies	1.8	0.3	1.4
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	1.4	0.0	1.4
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	1.2	0.0	1.2
HSBC Holdings	United Kingdom	Banks	0.0	1.1	-1.1
BP	United Kingdom	Oil, Gas & Consumable Fuels	0.0	0.9	-0.9
AstraZeneca	United Kingdom	Pharmaceuticals	0.0	0.9	-0.9
SAP	Germany	Software	0.0	0.8	-0.8
LVMH Moet Hennessy Louis Vuitton	France	Textiles, Apparel & Luxury Goods	0.0	0.8	-0.8

## PORTFOLIO MANAGEMENT



**Portfolio Manager:**  
Raymond Mills

**Managed Fund Since:**  
2006

**Joined Firm:**  
1997

## Additional Disclosures

Source for MSCI data: MSCI. 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.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

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The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

Source for Sector Diversification: T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T.

Rowe Price will adhere to all future updates to GICS for prospective reporting.

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.

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

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