



Overseas Stock Fund

Total International Core Equity Strategy Assets:¹ \$31.6 billion² | **Total Fund Assets:** \$16.5 billion²

INVESTMENT APPROACH

- Emphasize companies with a favorable combination of growth prospects and valuation.
- Employ rigorous and comprehensive research to identify and assess investment opportunities.
- Allocate country and sector positions through consideration of:
 - Attractiveness of individual investments
 - Macroeconomic environment
- Stock selection drives portfolio construction.
- The fund's share price will fluctuate with changes in market, political, economic, and foreign currency exchange conditions. Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets.

PORTFOLIO CONSTRUCTION

- Typically 140 - 180 stock portfolio
- Individual positions typically range from 0.25% to 5.00% — average position size of 0.6%
- Regional, country and sector weights typically vary from +/-10% absolute deviation from the benchmark
- Reserves range from 0% to 5%
- Target tracking error between 3.00% to 6.00%
- Target Information Ratio: 0.5 or greater

BENCHMARK

- MSCI EAFE Index Net

PORTFOLIO MANAGEMENT

Raymond Mills, CFA[®]

Portfolio Manager

- 22 years of investment experience; 22 years with T. Rowe Price.
- Ph.D., Stanford University
- S.M., Massachusetts Institute of Technology
- B.S., Virginia Polytechnic Institute and State University

PORTFOLIO SPECIALISTS

Jason White

- 18 years of investment experience; 15 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.

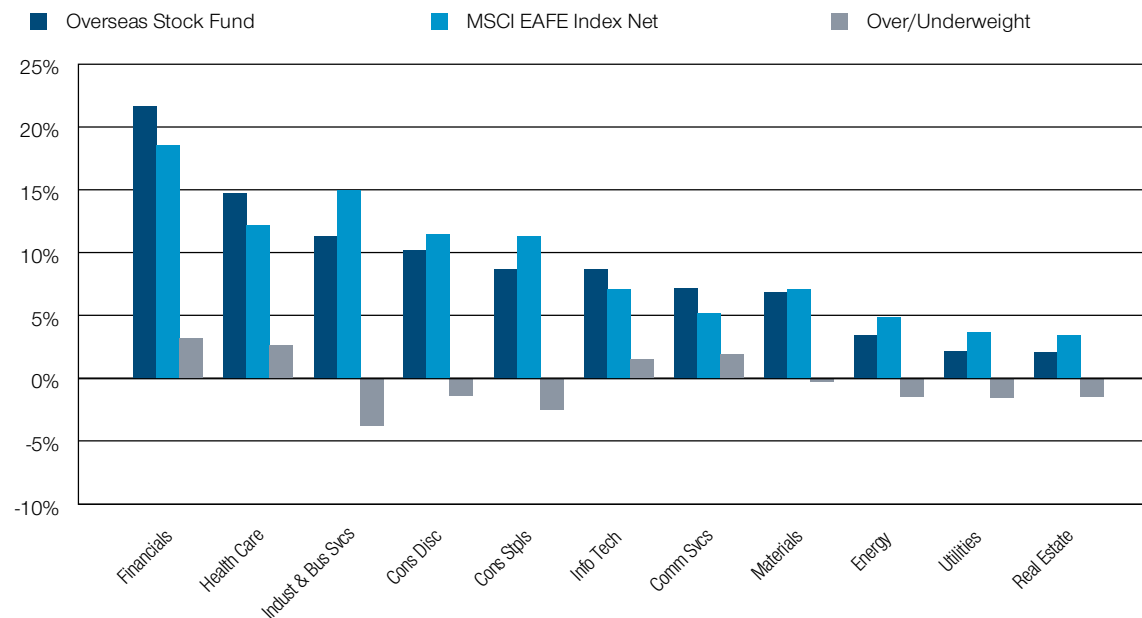
¹ Includes a U.S.-registered mutual fund, a common trust fund, separate accounts, and subadvised portfolios.

² Assets reported are as of September 30, 2019.

TOP 10 ISSUERS

	% of Fund
Nestle	3.0%
Unilever	2.0
Roche Holding	2.0
Novartis	1.9
Siemens	1.8
Nippon Telegraph & Telephone	1.7
Koninklijke Philips	1.7
Taiwan Semiconductor Manufacturing	1.5
Astellas Pharma	1.5
Samsung Electronics	1.3
Total	18.5%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Fund	MSCI EAFE Index Net
Projected Earnings Growth Rate (3 - 5 Years)*° †	6.9%	7.1%
Price to Earnings (Current Fiscal Year)*° †	16.0X	16.5X
Return on Equity (Current Fiscal Year)° †	11.7%	12.0%
Price to Book°	2.0X	2.1X
Investment Weighted Median Market Cap (mm)	\$41,702	\$40,925
Investment Weighted Average Market Cap (mm)	\$81,514	\$68,858
Number of Issuers	159	907
Top 20 Issuers as % of Total	29.8%	19.9%
Portfolio Turnover ††	15.2%	-
Active Share	68.6%	-

°Investment Weighted Median.

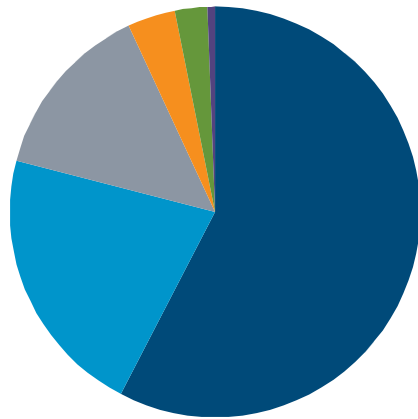
*I/B/E/S © 2020 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

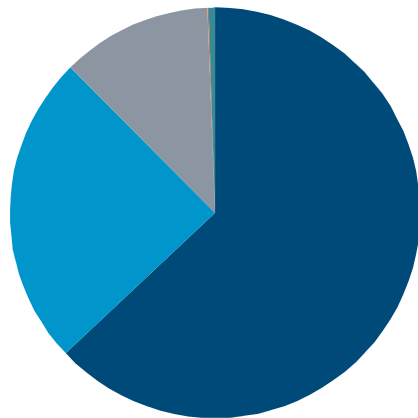
††Portfolio Turnover represents 1 year period ending 12/31/19.

GEOGRAPHICAL DIVERSIFICATION

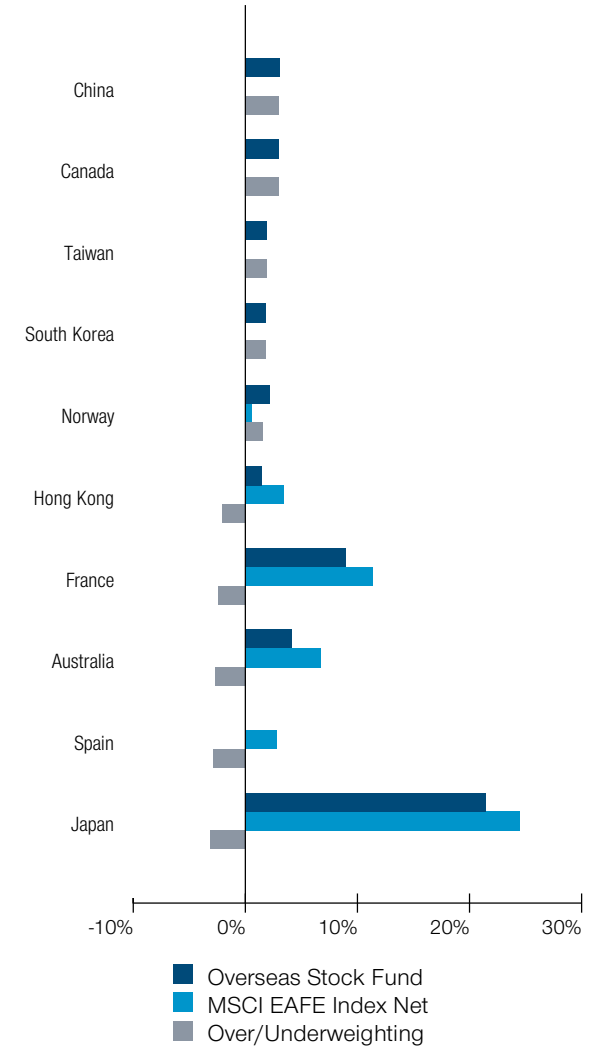
Overseas Stock Fund



MSCI EAFE Index Net



TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



PERFORMANCE

	Annualized (only pertains to the total return figures)					
	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 12/29/06
Overseas Stock Fund	9.70%	22.91%	9.87%	5.87%	6.19%	3.15%
MSCI EAFE Index Net	8.17	22.01	9.56	5.67	5.50	2.72
Lipper International Large-Cap Core Index ^o	8.45	20.56	8.56	4.91	5.02	2.30
Lipper International Large-Cap Core Funds Average ^o	8.71	22.34	8.64	3.86	4.30	2.45
Lipper Ranking	-	37 of 84	23 of 73	7 of 62	2 of 48	-
Morningstar Foreign Large Blend Category	8.39	21.59	9.09	5.37	5.15	-
Morningstar Ranking	-	267 of 732	190 of 628	129 of 495	37 of 372	-

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. 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. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The Fund's expense ratio as of the most recent prospectus was **0.81%**. See the prospectus for details.

^oThe Lipper since inception returns are calculated from 12/31/06 through the date of this report.

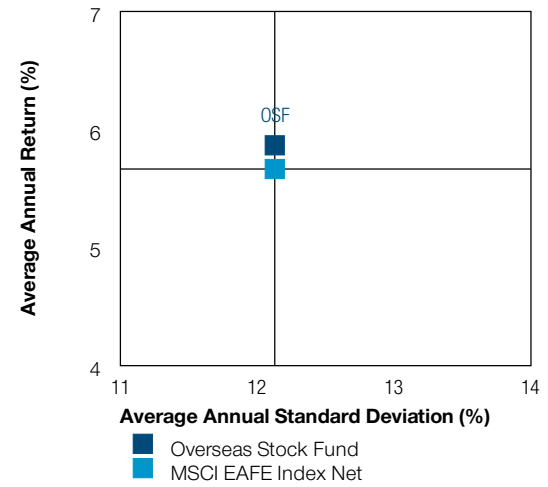
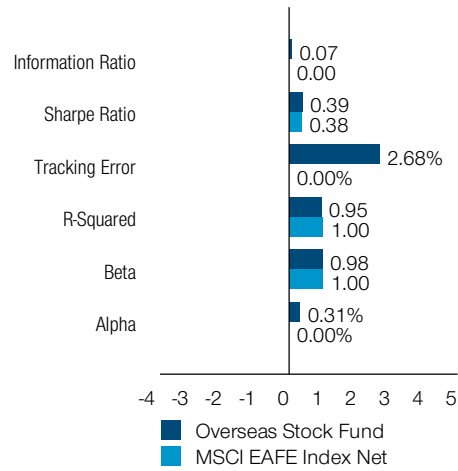
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

Morningstar rankings are based on average annual total returns. ©2020 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, 2019



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.

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

Source for Lipper data: Lipper Inc.

Lipper Data (excluding Performance and Risk Return exhibits) is estimated by T. Rowe Price based on information provided by Lipper, Inc., and LionShares. T. Rowe Price identifies the funds that compose the Lipper index and builds an aggregate portfolio for the index based on each fund's holdings as provided by LionShares. Please note that the portfolio holdings for each fund within the index are based on the most recent public information that is available, and since the funds have different reporting periods, some of this information may not be current.

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.

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.

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.

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