

## **T. Rowe Price International Value Equity Fund**

Supplement to Summary Prospectus Dated March 1, 2019

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Effective July 1, 2019, Colin McQueen will replace Sebastien Mallet as the fund's portfolio manager and Chairman of the fund's Investment Advisory Committee.

On page 5, the portfolio manager table under "Management" is supplemented as follows:

Effective July 1, 2019, Colin McQueen will replace Sebastien Mallet as the fund's portfolio manager and Chairman of the fund's Investment Advisory Committee. Mr. McQueen joined T. Rowe Price International in 2019.

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The date of this supplement is May 28, 2019.

F127-041-S 5/28/19



**SUMMARY PROSPECTUS**

March 1, 2019

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|--|--|
| <p>TRIGX<br/>TRTIX<br/>PAIGX<br/>RRIGX</p> | <p>T. ROWE PRICE</p> <p><b>International Value Equity Fund</b></p> <p>Investor Class<br/>I Class<br/>Advisor Class<br/>R Class</p> |
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The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus, shareholder reports, and other information about the fund online at [troweprice.com/prospectus](http://troweprice.com/prospectus). You can also get this information at no cost by calling **1-800-638-5660**, by sending an e-mail request to [info@troweprice.com](mailto:info@troweprice.com), or by contacting your financial intermediary. This Summary Prospectus incorporates by reference the fund's prospectus, dated March 1, 2019, as amended or supplemented, and Statement of Additional Information, dated March 1, 2019, as amended or supplemented.

Beginning on January 1, 2021, as permitted by SEC regulations, paper copies of the T. Rowe Price funds' annual and semiannual shareholder reports will no longer be mailed, unless you specifically request them. Instead, shareholder reports will be made available on the funds' website ([troweprice.com/prospectus](http://troweprice.com/prospectus)), and you will be notified by mail with a website link to access the reports each time a report is posted to the site.

If you already elected to receive reports electronically, you will not be affected by this change and need not take any action. At any time, shareholders who invest directly in T. Rowe Price funds may generally elect to receive reports or other communications electronically by enrolling at [troweprice.com/paperless](http://troweprice.com/paperless) or, if you are a retirement plan sponsor or invest in the funds through a financial intermediary (such as an investment advisor, broker-dealer, insurance company, or bank), by contacting your representative or your financial intermediary.

You may elect to continue receiving paper copies of future shareholder reports free of charge. To do so, if you invest directly with T. Rowe Price, please call T. Rowe Price as follows: IRA, nonretirement account holders, and institutional investors, **1-800-225-5132**; small business retirement accounts, **1-800-492-7670**. If you are a retirement plan sponsor or invest in the T. Rowe Price funds through a financial intermediary, please contact your representative or financial intermediary, or follow additional instructions if included with this document. Your election to receive paper copies of reports will apply to all funds held in your account with your financial intermediary or, if you invest directly in the T. Rowe Price funds, with T. Rowe Price. Your election can be changed at any time in the future.

## Investment Objective

The fund seeks long-term capital growth and current income primarily through investments in non-U.S. stocks.

## Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund. You may also incur brokerage commissions and other charges when buying or selling shares of the fund, which are not reflected in the table.

### Fees and Expenses of the Fund

|   | Investor Class    | I Class     | Advisor Class | R Class     |
|---|-------------------|-------------|---------------|-------------|
| <b>Shareholder fees (fees paid directly from your investment)</b>   |                   |             |               |             |
| Redemption fee (as a percentage of amount redeemed on shares held for 90 days or less) <sup>a</sup>                     | 2.00%             | 2.00%       | 2.00%         | 2.00%       |
| Maximum account fee   | \$20 <sup>b</sup> | —           | —             | —           |
| <b>Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)</b> |                   |             |               |             |
| Management fees   | 0.64%             | 0.64%       | 0.64%         | 0.64%       |
| Distribution and service (12b-1) fees   | —                 | —           | 0.25          | 0.50        |
| Other expenses  | 0.17              | 0.02        | 0.18          | 0.25        |
| <b>Total annual fund operating expenses</b>   | <b>0.81</b>       | <b>0.66</b> | <b>1.07</b>   | <b>1.39</b> |

<sup>a</sup> Effective April 1, 2019, the fund will no longer assess a redemption fee on any redemption from the fund (or exchange out of the fund), regardless of how long the shares were held.

<sup>b</sup> Subject to certain exceptions, accounts with a balance of less than \$10,000 are charged an annual \$20 fee.

**Example** This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods, that your investment has a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

|                | 1 year | 3 years | 5 years | 10 years |
|----------------|--------|---------|---------|----------|
| Investor Class | \$83   | \$259   | \$450   | \$1,002  |
| I Class        | 67     | 211     | 368     | 822      |
| Advisor Class  | 109    | 340     | 590     | 1,306    |
| R Class        | 142    | 440     | 761     | 1,669    |

**Portfolio Turnover** The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate

higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 58.0% of the average value of its portfolio.

### **Investments, Risks, and Performance**

**Principal Investment Strategies** The fund expects to primarily invest outside the U.S. and to diversify broadly, primarily among the world's developed countries. The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in equity securities and invests at least 65% of its total assets in non-U.S. stocks, with an emphasis on large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued. Investments in emerging markets will be modest and focused on more mature developing countries. For purposes of determining whether the fund invests at least 65% in non-U.S. stocks, the fund relies on the country assigned to a security by MSCI Inc. or another unaffiliated data provider.

The fund takes a value-oriented approach to investing by searching for attractively valued companies with the potential for improving earnings over time. Country and sector allocations are driven primarily by security selection and secondarily by an assessment of top-down, fundamental prospects. The fund relies on a global research team to identify companies that appear to be undervalued by various measures and may be temporarily out of favor but have good prospects for capital appreciation or dividend growth. The fund may at times invest significantly in certain sectors, such as the financials sector.

In selecting investments, the adviser generally favors companies with one or more of the following characteristics:

- low valuation on various earnings, book value, sales, and cash flow metrics, in absolute terms and/or relative to the company's peers or its own historical norm;
- low valuation relative to a company's growth potential;
- companies that may benefit from restructuring activity or other turnaround opportunities;
- a sound balance sheet and other positive financial characteristics; and
- above-average dividend yield and/or the potential to grow dividends.

The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

**Principal Risks** As with any mutual fund, there is no guarantee that the fund will achieve its objective. The fund's share price fluctuates, which means you could lose money by investing in the fund. The principal risks of investing in this fund are summarized as follows:

**Active management risks** The investment adviser's judgments about the attractiveness, value, or potential appreciation of the fund's investments may prove to be incorrect. The fund could underperform in comparison to other funds with a similar benchmark or similar objectives and investment strategies if the fund's overall investment selections or strategies fail to produce the intended results.

**Risks of stock investing** Common stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of a stock in which the fund invests may decline due to general weakness in the stock market or because of factors that affect a particular company or industry.

**International investing risks** Investing in the securities of non-U.S. issuers involves special risks not typically associated with investing in U.S. issuers. International securities tend to be more volatile and have lower overall liquidity than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, international investments are subject to settlement practices and regulatory and financial reporting standards that differ from those of the U.S. These risks are heightened for the fund's investments in emerging markets, which are more susceptible to governmental interference, less efficient trading markets, and the imposition of local taxes and restrictions on gaining access to the fund's investments.

**Investment style risks** Different investment styles tend to shift in and out of favor depending on market conditions and investor sentiment. The fund's value approach to investing could cause it to underperform when compared to other stock funds that employ a different investment style. The intrinsic value of a stock with value characteristics may not be fully recognized by the market for a long time or a stock judged to be undervalued may actually be appropriately priced at a low level.

**Market capitalization risks** Although stocks issued by larger companies tend to have less overall volatility than stocks issued by smaller companies, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods. In addition, larger companies may be less capable of responding quickly to competitive challenges and industry changes, and may suffer sharper price declines as a result of earnings disappointments.

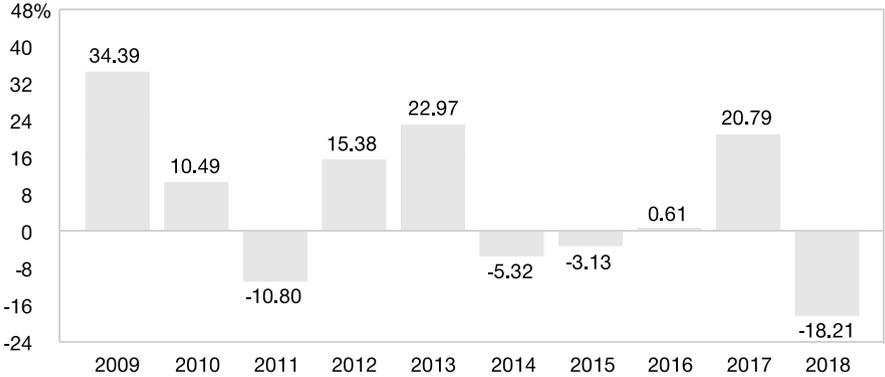
**Sector concentration risks** At times, the fund may have a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. For example, the fund may have a significant portion of its assets invested in securities of companies in the financials sector. Companies in the financials sector may be adversely impacted by, among other things, regulatory changes, economic conditions, interest rates, credit rating downgrades, and decreased liquidity in credit markets.

**Performance** The following performance information provides some indication of the risks of investing in the fund. The fund's performance information represents only past performance (before and after taxes) and is not necessarily an indication of future results.

The following bar chart illustrates how much returns can differ from year to year by showing calendar year returns and the best and worst calendar quarter returns during those years for the fund’s Investor Class. Returns for other share classes vary since they have different expenses.

**INTERNATIONAL VALUE EQUITY FUND**

Calendar Year Returns



|              | Quarter Ended | Total Return | Quarter Ended | Total Return |         |
|--------------|---------------|--------------|---------------|--------------|---------|
| Best Quarter | 6/30/09       | 26.64%       | Worst Quarter | 9/30/11      | -21.50% |

The following table shows the average annual total returns for each class of the fund that has been in operation for at least one full calendar year, and also compares the returns with the returns of a relevant broad-based market index, as well as with the returns of one or more comparative indexes that have investment characteristics similar to those of the fund.

In addition, the table shows hypothetical after-tax returns to demonstrate how taxes paid by a shareholder may influence returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as a 401(k) account or an IRA. After-tax returns are shown only for the Investor Class and will differ for other share classes.

**Average Annual Total Returns**

|  | Periods ended<br>December 31, 2018 |         |          |                    | Inception<br>date<br>12/21/1998 |
|--|------------------------------------|---------|----------|--------------------|---------------------------------|
|  | 1 Year                             | 5 Years | 10 Years | Since<br>inception |                                 |
| <b>Investor Class</b>  |                                    |         |          |                    |                                 |
| Returns before taxes   | -18.21 %                           | -1.83 % | 5.53 %   | —%                 |                                 |
| Returns after taxes on distributions   | -18.52 %                           | -2.49 % | 4.96 %   | —                  |                                 |
| Returns after taxes on distributions and sale of fund shares                   | -10.29 %                           | -1.28 % | 4.56 %   | —                  |                                 |
| <b>I Class</b>   |                                    |         |          |                    | <b>08/28/2015</b>               |
| Returns before taxes   | -18.04                             | —       | —        | -1.25              |                                 |
| <b>Advisor Class</b>   |                                    |         |          |                    | <b>09/30/2002</b>               |
| Returns before taxes   | -18.47                             | -2.06   | 5.31     | —                  |                                 |
| <b>R Class</b>   |                                    |         |          |                    | <b>09/30/2002</b>               |
| Returns before taxes   | -18.71                             | -2.35   | 5.01     | —                  |                                 |
| MSCI EAFE Index Net (reflects no deduction for fees and expenses) <sup>a</sup> | -13.79                             | 0.53    | 6.32     | 2.20 <sup>b</sup>  |                                 |
| MSCI EAFE Index (reflects no deduction for fees, expenses, or taxes)           | -13.36                             | 1.00    | 6.81     | 2.67 <sup>b</sup>  |                                 |
| Lipper International Multi-Cap Value Funds Average                             | -17.27                             | -1.11   | 4.97     | 0.77 <sup>c</sup>  |                                 |

<sup>b</sup> Return since 8/28/15.

<sup>c</sup> Return since 8/31/15.

Updated performance information is available through [troweprice.com](http://troweprice.com).

**Management**

**Investment Adviser** T. Rowe Price Associates, Inc. (T. Rowe Price)

**Investment Subadviser** T. Rowe Price International Ltd (T. Rowe Price International)

| <b>Portfolio Manager</b> | <b>Title</b>                              | <b>Managed Fund Since</b> | <b>Joined Investment Adviser</b> |
|--------------------------|---|---------------------------|----------------------------------|
| Sebastien Mallet         | Chairman of Investment Advisory Committee | 2018                      | 2005                             |

**Purchase and Sale of Fund Shares**

The fund (other than the I Class) generally requires a \$2,500 minimum initial investment (\$1,000 minimum initial investment if opening an IRA, a custodial account for a minor, or a small business retirement plan account). Additional purchases generally require a \$100 minimum. These investment minimums may be waived or modified for financial intermediaries and certain employer-sponsored retirement plans submitting orders on behalf

of their customers. Advisor Class and R Class shares may generally only be purchased through a financial intermediary or retirement plan.

The I Class requires a \$1 million minimum initial investment and there is no minimum for additional purchases, although the initial investment minimum generally is waived for customers of intermediaries, certain retirement plans, and certain institutional client accounts for which T. Rowe Price or its affiliate has discretionary investment authority.

For investors holding shares of the fund directly with T. Rowe Price, you may purchase, redeem, or exchange fund shares by mail; by telephone (1-800-225-5132 for IRAs and nonretirement accounts; 1-800-492-7670 for small business retirement plans; and 1-800-638-8790 for institutional investors and financial intermediaries); or, for certain accounts, by accessing your account online through **troweprice.com**.

If you hold shares through a financial intermediary or retirement plan, you must purchase, redeem, and exchange shares of the fund through your intermediary or retirement plan. You should check with your intermediary or retirement plan to determine the investment minimums that apply to your account.

### **Tax Information**

Any dividends or capital gains are declared and paid annually, usually in December. Redemptions or exchanges of fund shares and distributions by the fund, whether or not you reinvest these amounts in additional fund shares, may be taxed as ordinary income or capital gains unless you invest through a tax-deferred account (in which case you will be taxed upon withdrawal from such account).

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

**T.RowePrice®**

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