

# Overseas Stock Fund

## Investor Class (TROSX)

This annual shareholder report contains important information about Overseas Stock Fund (the "fund") for the period of November 1, 2023 to October 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at [www.troweprice.com/prospectus](http://www.troweprice.com/prospectus). You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or [info@troweprice.com](mailto:info@troweprice.com) or contacting your intermediary.

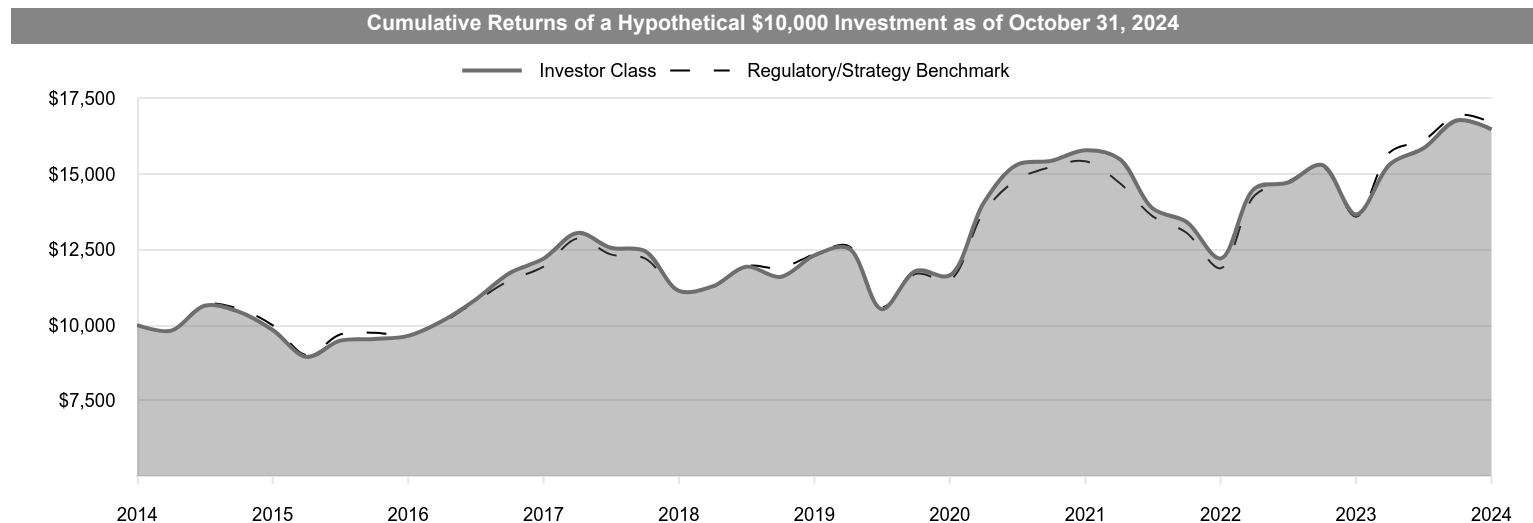
### What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Overseas Stock Fund - Investor Class	\$87	0.79%

### What drove fund performance during the past 12 months?

- Non-U.S. developed markets stocks recorded a double-digit return over the 12-month reporting period as anticipation of interest rate cuts by the Federal Reserve and other central banks outweighed concerns about rising geopolitical tensions and persistent inflation in many markets. Emerging markets stocks also recorded strong gains.
- Information technology (IT) contributed the most to relative performance versus the MSCI EAFE Index Net due to favorable stock selection. The fund's positions in semiconductor-related companies whose shares rallied amid investor enthusiasm for companies exposed to artificial intelligence proved helpful. An overweight to the IT sector, which outpaced the benchmark, also added value. The real estate sector helped relative returns owing to positive stock selection.
- The materials sector detracted significantly from relative performance due to adverse stock selection. Negative stock selection in the communication services sector also weighed on relative returns.
- The fund's investment process relies on in-depth fundamental research to identify reasonably priced companies that appear to offer the most compelling trade-off between valuation and growth prospects. Sector and regional allocations are primarily driven by bottom-up stock selection, but are also informed by broader views. IT remained a key overweight, primarily in semiconductors and technology hardware. Conversely, industrials and business services was the largest underweight sector at period-end.

### How has the fund performed?



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Overseas Stock Fund (Investor Class)	20.64%	6.02%	5.13%
MSCI EAFE Index Net (Regulatory/Strategy Benchmark)	22.97	6.24	5.27

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund’s performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund’s investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund’s total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund’s returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund’s past performance is not a good predictor of the fund’s future performance.** Updated performance information can be found at [www.troweprice.com](http://www.troweprice.com).

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$22,758,410	Investment Advisory Fees Paid (000s)	\$79,855
Number of Portfolio Holdings	152	Portfolio Turnover Rate	8.7%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Financials	21.5%
Industrials & Business Services	15.3
Health Care	13.6
Information Technology	12.1
Consumer Discretionary	10.7
Consumer Staples	8.3
Materials	5.7
Communication Services	3.9
Energy	3.4
Other	5.5

Top Ten Holdings (as a % of Net Assets)	
Taiwan Semiconductor Manufacturing	2.7%
Siemens	2.6
Nestle	2.2
Unilever	2.1
Muenchener Rueckversicherungs-Gesellschaft	1.8
AstraZeneca	1.7
AXA	1.6
Broadcom	1.6
Novo Nordisk	1.6
ASML Holding	1.6

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