



PORTFOLIO UPDATE

International Equity Index Fund

As of June 30, 2020



Portfolio Manager:

Neil Smith

Managed Fund Since:

2007

Joined Firm:

1994

INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital growth.

FUND INFORMATION

Symbol	PIEQX
CUSIP	77958A107
Inception Date of Fund	November 30, 2000
Benchmark	FTSE Developed ex North America Index Net
Expense Information (as of the most recent Prospectus)	0.45%
Fiscal Year End	October 31
12B-1 Fee	-

MARKET COMMENTARY

International stocks advanced in June as massive stimulus measures in many countries stoked hopes for an economic recovery and offset concerns about a second wave of coronavirus infections. The U.S. dollar strengthened slightly against the British pound and Japanese yen, but weakened against the euro, which gained nearly 1.0% against the greenback. Developed European stock markets advanced as the European Central Bank ramped up its response to the coronavirus crisis by increasing the size of its emergency bond-buying program by a bigger-than-expected 600 billion euros (USD 675 billion) to 1.35 trillion euros and extending the purchases until at least the end of June 2021. Sentiment also brightened as negotiations picked up for a proposed European Union program worth 750 billion euros to finance the region's post-pandemic recovery. If approved, the plan would mark the first time that the EU raised a significant amount of debt on behalf of all its members and move the bloc closer to a shared budget. Stocks in Italy and the Netherlands led advancers, while stocks in France and Germany followed with solid gains. UK shares rose slightly. The British economy plunged a record 20.4% in April, effectively erasing almost 18 years of growth in two months as large parts of the economy shut down to curb the virus. Developed Asian stocks rose, led by New Zealand shares, followed by strong gains in Hong Kong and Australia. Japanese shares ended nearly flat. Japan's economy shrank an upwardly revised 2.2% in the first quarter, less than a previously reported 3.4% decline, but still confirming that Japan fell into recession for the first time since late 2015. Emerging markets stocks rallied as data pointing to an economic recovery in China and unprecedented central bank stimulus in recent months bolstered investors' risk appetite. Stocks in developing Asian countries led advancers, while stocks in Latin America and the Europe, Middle East and Africa region posted smaller gains. All 11 sectors in the MSCI EAFE Index rose. The financials sector gained the most, while health care stocks added the least.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
International Equity Index Fund	3.43%	16.57%	-10.59%	-4.41%	0.54%	2.09%	5.70%	4.14%
FTSE Developed ex North America Index Net	3.52	15.46	-10.98	-4.51	0.75	2.27	5.80	4.35

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 FTSE Developed Ex North America Index is an unmanaged index that is based on the market capitalization of over 1,000 predominantly large companies listed in 20 countries.

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. For Sourcing Information, please see Additional Disclosures.

RISK RETURN CHARACTERISTICS

(Five Years ended June 30, 2020)

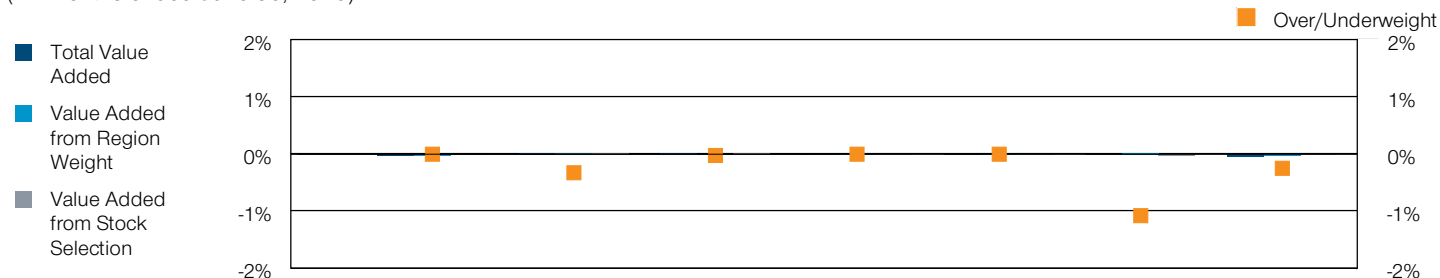
	Active Share* (as of 6/30/20)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
International Equity Index Fund	2.1%	14.30%	-0.15%	0.98	0.98	-0.08	0.07	2.13%
FTSE Developed ex North America Index Net	-	14.45	0.00	1.00	1.00	0.00	0.08	0.00

* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

REGION ATTRIBUTION DATA VS. FTSE DEVELOPED EX NORTH AMERICA INDEX

(12 months ended June 30, 2020)



	Total	Pacific ex Ja- pan	EM EMEA	United States	Latin America	Developed Europe	Japan
Over/Underweight	0.00%	-0.32%	-0.02%	0.00%	0.00%	-1.08%	-0.24%
Fund Performance	-4.12	-8.04	-16.06	-33.67	-26.08	-5.75	3.57
Index Performance	-4.08	-8.11	-17.37	-33.33	-25.80	-5.71	3.63
Value Add - Region Weight	-0.02	0.01	0.01	0.00	0.00	0.02	-0.03
Value Add - Stock Selection	-0.01	0.01	0.01	0.00	0.00	-0.03	-0.01
Total Contribution	-0.04	0.02	0.02	0.00	0.00	0.00	-0.04

SECTOR ATTRIBUTION DATA VS. FTSE DEVELOPED EX NORTH AMERICA INDEX

(12 months ended June 30, 2020)



	Total	Finan- cials	Energy	Materi- als	Indust & Bus Svcs	Con- sumer Disc	Real Es- tate	Con- sumer Staples	Comm Svcs	Utilities	Health Care	Info Tech
Over/Underweight	0.00%	-0.22%	-0.03%	-0.08%	-0.18%	-0.19%	-0.09%	-0.22%	-0.07%	-0.04%	-0.22%	-0.32%
Fund Performance	-4.11	-17.69	-38.17	-4.67	-5.84	-5.99	-16.97	-0.88	0.86	4.81	21.15	15.98
Index Performance	-4.08	-17.80	-37.92	-4.83	-5.90	-5.99	-16.75	-0.82	0.95	4.95	20.95	16.21
Value Add - Group Weight	-0.03	0.05	0.04	0.00	0.00	0.00	0.01	0.00	0.00	-0.01	-0.05	-0.04
Value Add - Stock Selection	0.00	0.01	-0.01	0.01	0.01	0.00	-0.01	-0.01	0.00	0.00	0.02	-0.02
Total Contribution	-0.03	0.06	0.03	0.01	0.01	0.01	0.00	-0.01	-0.01	-0.01	-0.03	-0.06

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 2020 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. For Sourcing Information, please see Additional Disclosures.

TOP 10 ISSUERS

Comprising 12.2% of total net assets.

	Country	Industry	% of Fund
Nestle	Switzerland	Food Products	2.2%
Roche Holding	Switzerland	Pharmaceuticals	1.7
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	1.6
Novartis	Switzerland	Pharmaceuticals	1.3
Toyota Motor	Japan	Automobiles	1.1
ASML Holding	Netherlands	Semicons & Semicon Equip	1.0
AstraZeneca	United Kingdom	Pharmaceuticals	0.9
SAP	Germany	Software	0.9
Royal Dutch Shell	United Kingdom	Oil, Gas & Consumable Fuels	0.8
AIA Group	Hong Kong	Insurance	0.8

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	International Equity Index Fund	FTSE Developed ex North America Index Net
Number of Issuers	1485	1,469
Investment Weighted Median Market Cap (mm)	\$31,869	\$31,909
Price to Earnings (Current Fiscal Year)*° †	19.4X	19.5X
Price to Book°	2.1X	2.2X
Projected Earnings Growth Rate (3 - 5 Years)*° †	5.2%	5.2%
Return on Equity (Current Fiscal Year)° †	11.7%	11.8%
Top 20 Issuers as Percent of Total	18.8%	19.3%
Total Assets (all share classes)	539,857,129	-
Percent of Portfolio in Cash	0.9%	-

°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.

GEOGRAPHICAL DIVERSIFICATION

	Europe	Japan	Pacific Ex Japan	North America	Middle East & Africa	Latin America	Reserves
International Equity Index Fund	57.2%	24.9%	16.1%	0.5%	0.5%	0.1%	0.9%
FTSE Developed ex North America Index Net	58.2	25.0	16.2	0.0	0.5	0.1	0.0
Over/Underweight	-1.0	-0.1	-0.2	0.5	0.0	0.0	0.9

SECTOR DIVERSIFICATION

	Financials	Indust & Bus Svcs	Health Care	Cons Stpls	Cons Disc	Info Tech	Materials	Comm Svcs	Utilities	Energy	Real Estate	Trusts & Funds
International Equity Index Fund	15.6%	14.4%	13.4%	11.2%	11.0%	9.8%	7.5%	5.5%	3.8%	3.2%	3.0%	0.6%
FTSE Developed ex North America Index Net	15.8	14.5	13.6	11.4	11.2	10.2	7.6	5.5	3.9	3.3	3.0	0.0
Over/Underweight	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.1	-0.1	0.0	0.0	-0.1	0.6

For Sourcing Information, please see Additional Disclosures.

Definitions

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.

Additional Disclosures

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.

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

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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