



## PORTFOLIO UPDATE

# Overseas Stock Fund

As of March 31, 2024

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Raymond Mills	2006	1997
Elias Chrysostomou	2024	2019

Effective 1 April 2024, Elias Chrysostomou assumed co-portfolio management responsibility for the Fund.

## INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital through investments in the common stocks of non-U.S. companies.

## 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)	0.78%
Fiscal Year End	October 31
12B-1 Fee	—

## MARKET COMMENTARY

International stocks rose in March as investors bet on interest rate cuts by major central banks in the coming months. The U.S. dollar rose against the euro, British pound, Japanese yen and Swiss franc but weakened against the Canadian dollar as the relatively strong U.S. economy and hawkish comments by a Federal Reserve official added to speculation that the central bank was in no rush to loosen policy. Most developed European stock markets gained. The Stoxx Europe 600 ended March at a record high and recorded its second straight quarterly gain amid optimism about potential rate cuts and stronger economic growth. The European Central Bank left its deposit rate at a record 4% on March 7 and President Christine Lagarde noted that policymakers are not "sufficiently confident" to lower borrowing costs. Nevertheless, evidence of slowing inflation in Europe raised expectations for rate cuts starting in June. UK stocks advanced. The Bank of England held interest rates at a 16-year high of 5.25%. However, two hawkish policymakers dropped their demands for rate hikes, which led traders to bet on a rate cut as early as June. Developed Asian markets were mixed. Australian and Singaporean stocks recorded gains, but Hong Kong stocks fell amid disappointing earnings in China-facing companies and concerns about China's continuing property crisis. Japanese stocks gained. The Nikkei 225 surpassed the psychologically key 40,000 level for the first time as yen weakness, corporate governance reforms, and strong earnings continued to sustain the country's stock rally that began in early 2023. The Bank of Japan (BOJ) raised borrowing costs for the first time since 2007, ending an era of negative interest rates, as the central bank neared its 2% inflation goal. The BOJ also dismantled its yield curve control program but also pledged to keep buying long-term government bonds as needed. Emerging markets stocks rose. Chinese stocks rose slightly amid evidence that the economy was recovering, though disappointing corporate earnings and the property sector downturn weighed on sentiment. All 11 sectors in the MSCI EAFE Index advanced. Energy stocks performed the best, while consumer staples added the least.

## PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Overseas Stock Fund	3.09%	4.33%	13.58%	2.82%	7.07%	4.82%	8.87%
MSCI EAFE Index Net	3.29	5.78	15.32	4.78	7.33	4.80	8.41

**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](https://www.troweprice.com).** 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.

**RISK RETURN CHARACTERISTICS**

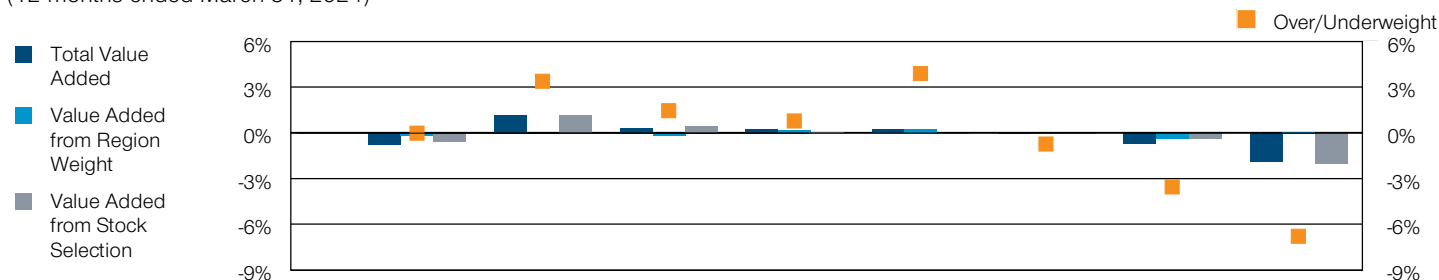
(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Overseas Stock Fund	64.8%	18.77%	-0.28%	1.04	0.96	-0.07	0.26	3.84%
MSCI EAFE Index Net	–	17.77	0.00	1.00	1.00	0.00	0.29	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. MSCI EAFE INDEX**

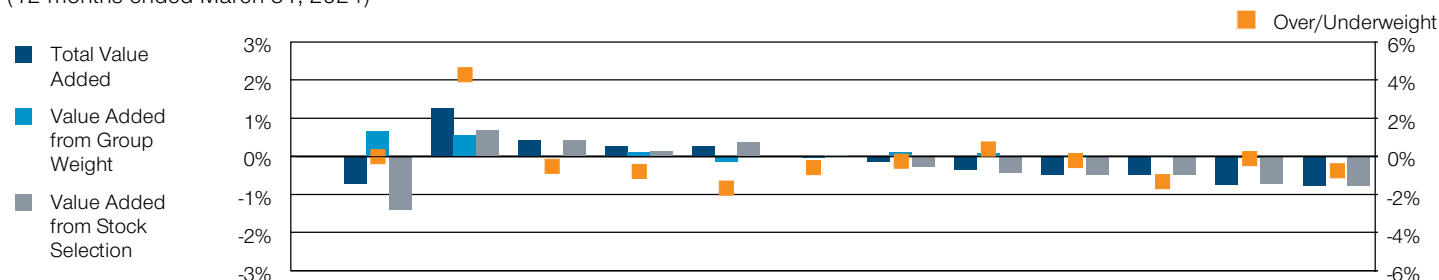
(12 months ended March 31, 2024)



	Total	United States	Pacific ex Japan	Latin America	Canada	EM EMEA	Japan	Developed Europe
Over/Underweight	0.00%	3.40%	1.49%	0.81%	3.91%	-0.72%	-3.53%	-6.77%
Fund Performance	15.18	58.18	6.00	53.29	22.10	0.00	24.27	11.59
Index Performance	15.90	7.36	2.49	39.95	0.00	22.86	26.20	14.86
Value Add - Region Weight	-0.13	-0.03	-0.15	0.17	0.24	-0.05	-0.32	0.09
Value Add - Stock Selection	-0.59	1.17	0.47	0.07	0.00	0.00	-0.35	-1.96
Total Contribution	-0.73	1.15	0.33	0.24	0.24	-0.05	-0.67	-1.87

**SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX**

(12 months ended March 31, 2024)



	Total	Info Tech	Real Estate	Utilities	Indust & Bus Svcs	Energy	Consumer Staples	Financials	Comm Svcs	Consumer Disc	Health Care	Materials
Over/Underweight	0.00%	4.31%	-0.51%	-0.77%	-1.64%	-0.58%	-0.23%	0.39%	-0.21%	-1.33%	-0.11%	-0.75%
Fund Performance	15.18	38.12	42.82	9.66	26.72	15.89	-7.72	24.60	-3.58	11.91	4.23	0.61
Index Performance	15.90	31.54	13.61	3.43	23.63	15.21	-5.55	26.84	7.04	16.20	9.15	10.66
Value Add - Group Weight	0.67	0.57	0.03	0.12	-0.13	-0.03	0.12	0.09	0.03	0.00	-0.03	0.00
Value Add - Stock Selection	-1.40	0.71	0.42	0.16	0.39	0.03	-0.26	-0.42	-0.49	-0.47	-0.70	-0.76
Total Contribution	-0.73	1.28	0.44	0.28	0.26	0.00	-0.13	-0.34	-0.46	-0.47	-0.73	-0.76

**Past performance is not a reliable indicator of future performance.** All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from 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 to USD 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 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry 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.

**TOP 10 ISSUERS**

Comprising 18.8% of total net assets.

	Country	Industry	% of Fund
Siemens	Germany	Industrial Conglomerates	2.5%
Nestle	Switzerland	Food Products	2.4
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	2.2
ASML Holding	Netherlands	Semicons & Semicon Equip	2.2
Munich Re	Germany	Insurance	1.7
Unilever	United Kingdom	Personal Care Products	1.6
Novo Nordisk	Denmark	Pharmaceuticals	1.6
AXA	France	Insurance	1.6
Toyota Motor	Japan	Automobiles	1.5
AstraZeneca	United Kingdom	Pharmaceuticals	1.5

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

**PORTFOLIO CHARACTERISTICS**

	Overseas Stock Fund	MSCI EAFE Index Net
Number of Issuers	148	756
Investment Weighted Median Market Cap (mm)	\$61,466	\$59,408
Price to Earnings (Current Fiscal Year)*° †	16.6X	16.6X
Price to Book (trailing)°	2.2X	2.4X
Projected Earnings Growth Rate (3 - 5 Years)*° †	7.7%	7.8%
Return on Equity (Current Fiscal Year)° †	14.5%	14.7%
Top 20 Issuers as Percent of Total	32.1%	23.3%
Total Assets (all share classes)	24,729,050,865	–
Percent of Portfolio in Cash	1.4%	–

°Statistics are based on investment-weighted median.

\*I/B/E/S © 2024 Refinitiv. All rights reserved.

†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

**GEOGRAPHICAL DIVERSIFICATION**

	Europe	Japan	Pacific Ex Japan	North America	Latin America	Middle East & Africa	Reserves
Overseas Stock Fund	59.1%	20.0%	12.0%	6.5%	0.9%	0.0%	1.4%
MSCI EAFE Index Net	65.0	23.6	10.5	0.0	0.1	0.7	0.0
<b>Over/Underweight</b>	<b>-6.0</b>	<b>-3.5</b>	<b>1.5</b>	<b>6.5</b>	<b>0.8</b>	<b>-0.7</b>	<b>1.4</b>

**SECTOR DIVERSIFICATION**

	Financials	Indust & Bus Svcs	Info Tech	Health Care	Cons Disc	Cons Stpls	Materials	Comm Svcs	Energy	Utilities	Real Estate	Misc.
Overseas Stock Fund	19.7%	15.2%	13.7%	12.6%	10.6%	8.3%	6.5%	3.8%	3.5%	2.3%	1.8%	0.6%
MSCI EAFE Index Net	19.3	16.8	9.4	12.7	12.5	8.6	7.2	4.0	4.1	3.1	2.3	0.0
<b>Over/Underweight</b>	<b>0.4</b>	<b>-1.6</b>	<b>4.3</b>	<b>-0.1</b>	<b>-1.9</b>	<b>-0.2</b>	<b>-0.8</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.8</b>	<b>-0.5</b>	<b>0.6</b>

## 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

**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](https://www.troweprice.com). Read it carefully.**

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

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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

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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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