QUARTERLY REVIEW

Overseas Stock Fund – Multi-Class

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI EAFE (Europe, Australasia, Far East) Index Net for the three months ended March 31, 2024. From a sector perspective, unfavorable stock selection drove underperformance and outweighed positive sector allocations.

Relative Performance Drivers:

- The health care sector detracted from relative performance due to adverse stock selection.
- The financials sector weighed on relative returns owing to negative stock selection.
- The real estate sector helped relative performance due to favorable stock selection.
- Information technology (IT) added value owing to an overweight allocation.

Additional Highlights:

- IT remained a key overweight sector, primarily in semiconductors and hardware. Industrials and business services stayed a sizable underweight.
- Inflation has moderated from its previous highs, yet we are mindful of the prospect of entrenched and elevated inflation that could keep interest rates higher than the market is currently pricing in.

FUND INFORMATION

Symbol	TROSX
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	–
Total Assets (all share classes)	$24,727,477,398
Percent of Portfolio in Cash	1.4%

Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

PERFORMANCE

(NAV, total return)

	Inception Date	Three Months	One Year	Annualized Three Years	Annualized Five Years	Annualized Ten Years	Annualized Fifteen Years
Overseas Stock Fund	Dec 29 2006	4.33%	13.58%	2.82%	7.07%	4.82%	8.87%
Overseas Stock Fund - Advisor Class	Aug 28 2015	4.23	13.31	2.51	6.78	4.57	8.69
Overseas Stock Fund - I Class	Aug 28 2015	4.25	13.63	2.94	7.21	4.95	8.95
MSCI EAFE Index Net		5.78	15.32	4.78	7.33	4.80	8.41

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Overseas Stock Fund	Dec 29 2006	-4.49%	-2.56%	2.90%	27.02%	-15.05%	22.91%	9.23%	12.24%	-15.42%	16.31%
Overseas Stock Fund - Advisor Class	Aug 28 2015	-4.49	-2.56	2.56	26.76	-15.35	22.59	8.97	11.91	-15.72	16.01
Overseas Stock Fund - I Class	Aug 28 2015	-4.49	-2.45	3.01	27.22	-14.83	23.05	9.32	12.43	-15.38	16.56
MSCI EAFE Index Net		-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24

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

The Overseas Stock Fund-Advisor Class started operations on 8/28/15. It shares the portfolio of an existing fund (referred to as "investor class"). The average annual total return figures have been calculated using the performance data of the investor class up to the inception date of the Advisor Class and the actual performance results of the Advisor class since that date. The performance results have not been adjusted to reflect the 12b-1 fee associated with the Advisor Class; had this fee been included, performance would have been lower.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (8/28/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

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.

PERFORMANCE REVIEW

International Stocks Gain on Rate Cut Expectations

International stocks advanced in the first quarter as investors bet on interest rate cuts by major central banks. The U.S. dollar rose against the major developed markets currencies and most emerging markets ones as the relatively strong U.S. economy added to speculation that the Federal Reserve 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 in the coming months. UK stocks advanced. The Bank of England held interest rates at a 16-year high of 5.25% in March, though traders increased their bets on a rate cut as early as June after two hawkish policymakers dropped their demands for rate hikes. Developed Asian markets were mixed. Australian and Singaporean stocks rose slightly, but Hong Kong stocks slumped amid pessimism about China's growth outlook. Japanese stocks rallied. The Nikkei 225 crossed 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. Emerging markets stocks rose as risk appetite improved, but Chinese stocks retreated as signs of deflation and the country's prolonged property crisis dampened sentiment. Eight of 11 sectors in the MSCI EAFE Index rose, led by information technology. Three sectors declined, led by utilities.

Health Care Stocks Detracted From Relative Performance

The health care sector hurt relative returns due to adverse stock selection.

- Novo Nordisk detracted from relative performance due to our underweight position in the Danish drugmaker. Novo shares rose to record levels over the quarter amid continued high demand for its diabetes and weight loss drugs, Ozempic and Wegovy.
- Evotec, a contract research organization based in Hamburg, Germany, weighed on relative returns. Evotec shares slid in January after the company's longtime chief executive officer unexpectedly resigned citing personal reasons. The departure of the CEO, who was appointed in 2009, was viewed as a negative given his strong execution at Evotec and the substantial share price gains during his tenure.
- Astellas Pharma, a Japanese drugmaker, hurt relative performance as its shares declined amid unexpectedly weak sales of its new menopausal drug (Veozah) and safety concerns surrounding an eye drug (Izervay). In February, Astellas reported third-quarter operating profits that missed analysts' forecasts and reduced its fiscal 2024 operating profit guidance significantly below estimates, causing its shares to drop.

Financial Stocks Weighed on Relative Returns

The financials sector detracted from relative performance owing to negative stock selection.

- DNB Bank, Norway's largest bank, was a key detractor from relative returns in financials. DNB shares declined after the bank's fourth-quarter earnings release in January showed that its net interest income (NII) fell short of analysts' forecasts despite growing strongly from a year earlier. The NII miss worried investors, who have grown concerned that DNB's net interest income and margins have peaked with interest rates.
- HDFC Bank, India's largest private sector bank, hurt returns after its fiscal third-quarter earnings release signaled a slowdown in growth. HDFC shares recorded their biggest drop in more than three years in January after the bank's net interest margin lagged analysts' forecasts. The bank's liquidity and deposit metrics also disappointed investors despite net income that met analysts' estimates.

Real Estate Stocks Helped Relative Performance

The real estate sector lifted relative returns due to favorable stock selection.

- Mitsui Fudosan, a leading Japanese real estate developer, led performance contributors in the sector. Mitsui shares rose to a record in February on reports that a prominent U.S. activist investor called upon the company to launch a JPY 1 trillion share buyback plan and to sell assets. News of the activist's demands spurred optimism that Mitsui would accelerate corporate governance changes and take other steps to improve return on equity.
- Scentre Group, an Australian real estate investment trust, boosted relative returns after it reported 2023 earnings that met analysts' forecasts and better-than-expected fiscal 2024 guidance. Scentre, which owns shopping malls in Australia and New Zealand, has benefited from a strong post-pandemic rebound, rational competition, and limited vacancy in Australia's retail sector, all of which has allowed it to raise rents.

IT Stocks Added Value

The IT sector added to relative performance owing to an overweight allocation to the sector, which outperformed the benchmark with a high double-digit return.

Regional Attribution Highlights

From a regional perspective, negative stock selection drove underperformance. Unfavorable allocations detracted to a lesser extent.

- Developed Europe detracted the most from relative returns owing to unfavorable stock selection. Our positions in Norwegian energy producer Equinor, Danish drugmaker Novo Nordisk, and Norway's top lender DNB Bank were the biggest relative performance detractors in the region.
- The U.S. added the most to relative performance chiefly due to an overweight allocation to the country, which outpaced the benchmark with a double-digit positive return. Favorable stock selection, led by our out-of-benchmark position in U.S.-listed global semiconductor manufacturer Broadcom, slightly boosted relative returns.

PORTFOLIO POSITIONING AND ACTIVITY

Our investment process is driven by in-depth fundamental research that seeks to uncover reasonably priced companies that have durable growth prospects and accelerating earnings and cash flow growth and that benefit from barriers to entry at the industry and product levels. Sector allocations are primarily driven by individual stock selection.

IT was a key overweight, primarily in semiconductors and hardware, where we believe that our holdings are well positioned to capitalize on secular growth trends. Industrials and business services remained a sizable underweight. We concentrated our bets on electrical equipment, industrial conglomerates, and trading companies, while mostly avoiding capital industries (e.g., air freight and building products).

Communication Services

Communication services stocks represented a modest allocation in absolute terms and a slight underweight against the benchmark at the end of March.

- We bought shares of BT, the UK's biggest network operator, which we think has solid turnaround prospects after a prolonged period of poor performance. Our thesis holds that BT's capital spending and investment is on track to decline in the coming years as demand for broadband is expected to improve. The company has heavily invested in its full-fiber broadband network, making it well positioned for growth as the UK rolls out full-fiber broadband nationwide.
- We sold shares of Vodafone, a UK telecommunications company, to fund our purchase of more compelling opportunities, including BT (see above). Vodafone agreed in March to sell its Italian business to Swisscom, representing the final step in the company's yearslong effort to sell off underperforming markets. Given that Vodafone was further along in its turnaround than BT, we opted to sell the company.

Financials

Financial stocks were the largest allocation in absolute terms and a slight overweight versus the benchmark at the end of the first quarter.

- We sold shares of UK financial services provider Lloyds Banking Group after Britain's Financial Conduct Authority in January opened an investigation into whether the country's banks overcharged consumers on car loans. In February, Lloyds set aside GBP 450 million to cover potential fines and compensation and noted "significant uncertainty" over its liability. Given the risk that Lloyds could face significantly higher legal charges related to the probe, we opted to sell our position.

Health Care

Health care stocks were a sizable allocation on an absolute basis and a neutral allocation against the benchmark at the end of March.

- We bought shares of Argenx, a biotechnology company that is developing drugs to treat autoimmune diseases, after its shares slumped in late 2023 following disappointing clinical trial results. Despite the setbacks, Argenx's chief asset, Vyvgart (which is approved for treating myasthenia gravis, a neuromuscular disorder) shows strong potential for treating a range of autoimmune diseases, in our view. The company also has a promising pipeline of other drugs in development.
- We added to our core position in UK pharma company AstraZeneca after recent underperformance. AstraZeneca is in the midst of a new product cycle that should drive revenue growth well above its peers in the coming years, aided by its 2020 acquisition of Alexion Pharmaceuticals, and we believe that the company has promising growth drivers in potential margin expansion and improved capital allocation.

Industrials and Business Services

Industrials and business services stocks accounted for a significant allocation in absolute terms and a modest underweight versus the benchmark at quarter-end.

- We bought shares of Bunzl, a UK-based global distributor of nonfood items ranging from cleaning products to hospital supplies. Our research showed that Bunzl benefits from a stronger and more durable moat than the market appreciates due to the specialized nature of its service, which accounts for a small but critical part of its customers' businesses. The company has a track record of undertaking value-adding mergers and acquisitions, which has driven strong and consistent revenue growth.
- We sold shares of Ashtead, a UK-based industrial equipment rental company. Ashtead shares have outperformed for many years thanks to an acquisition-driven organic growth strategy, but our analysis led us to conclude that its valuation did not fully reflect a looming downcycle in nonresidential construction.

MANAGER'S OUTLOOK

Inflation and interest rates continue to take center stage for financial markets. The last three inflation readings have made it increasingly difficult for the Federal Reserve to justify cutting rates anytime soon due to a stronger underlying U.S. economy than most would have expected at this stage of the cycle. This year's elections in the U.S. and UK make the expected path for rates slightly more complicated due to political considerations. We are in the camp that markets have overestimated the number of feasible interest rate cuts this year and next. Two other major central banks recently took divergent monetary policy steps: Switzerland (somewhat surprisingly) with its first easing this cycle, and Japan (less surprisingly) finally exiting its negative interest rate policy with its first rate hike since 2007. The U.S. and UK elections present uncertainty for financial markets and may become impactful in the year's second half. Any induced volatility could offer opportunities to take advantage of overreactions.

Inflation has moderated from its previous highs, yet we are mindful of the prospect of entrenched and elevated inflation that could keep interest rates higher than the market is currently pricing in. There's scant empirical precedent for material monetary loosening while economic growth is robust, unemployment is low, and equity markets are near highs. Geopolitical tensions and the risk of a wider Middle East conflict create the potential for energy volatility (witness the oil price rally this year), with knock-on effects for inflation. Governments continue to stress the need for energy transition. However, the realization that energy security has been under-prioritized underscores that decarbonization and energy independence are not necessarily compatible with consistently low energy prices. The energy transition is inherently inflationary, in our view.

Germany's industrials production has declined for more than five years, and the decline appears to be more structural than cyclical. Having to adjust to disrupted energy supply, wage inflation, and cheaper (and often superior) Chinese imports has challenged the competitiveness of German industry. Meanwhile, China's drive to increase domestic self-sufficiency, reduce its reliance on foreign goods, and bolster its economy shows no signs of abating and increases the threat to Europe's exporters. This will inevitably lead to occasional flare-ups in trade tensions and increases the risk of trade protectionism, in our view.

China's attempts to stimulate its economy have underwhelmed thus far. Conditions may need to get much worse before Beijing considers more drastic action, given the constraints of structural imbalances and its desire to control capital flight and the currency. The interest rate differential between China and the U.S. and Europe constrains its ability to deploy monetary stimulus. Moreover, China faces a triple challenge of substantial system debt, worsening demographic trends, and a troubled and sizable real estate sector in need of adjustment. Although Chinese and related equities have meaningfully lagged global markets, we believe that the risk premium for Chinese stocks and the return hurdles for foreign investment have significantly increased, given the deterioration in governance.

Japan has exited its era of negative interest rates, which is highly symbolic. Wages are rising and more "normal" levels of inflation have seemingly returned. However, some of the inflation is driven by currency weakness, so more time is needed before Japan can declare it has achieved its goal of a virtuous wage-price cycle. On most measures of purchasing power parity, the yen remains the most undervalued major currency. Meanwhile, corporate Japan has responded to the need for more efficient capital allocation thanks to pressure from the government, regulators, and market participants. The improvement in corporate governance may not be linear, but the actions and evidence are tangible.

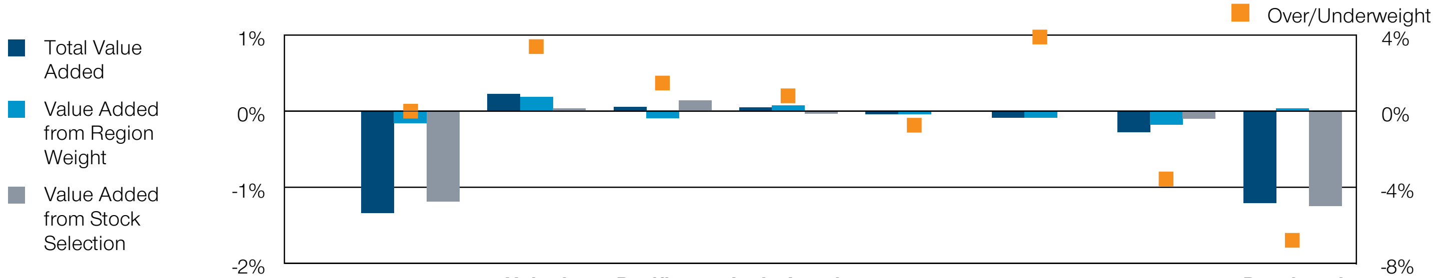
In Europe, "old economy" sectors such as financials and energy offered very attractive distribution yields (dividends and buybacks) that are meaningfully higher than in the past. A deep recession and steep rate cuts would disrupt this backdrop, but we think such an outcome is unlikely. We believe it's not unreasonable to expect roughly half of current market capitalizations to be returned to shareholders over the next three to five years, on top of undemanding valuations.

Bifurcation and momentum have lately characterized international equity markets. The valuation gap between growth and value sectors is very extended by historical standards. Moreover, both ends of the valuation spectrum (i.e., the ostensibly cheapest and most expensive ends) have seen the highest price appreciation, which has left the middle lagging. Despite the strong runup, the earnings yield on major international equity indices are not significantly different from their long-term averages (and higher in the case of the UK). By contrast, the earnings yield of U.S. equities is now somewhat below its long-term average.

QUARTERLY ATTRIBUTION

REGION ATTRIBUTION DATA VS. MSCI EAFE INDEX

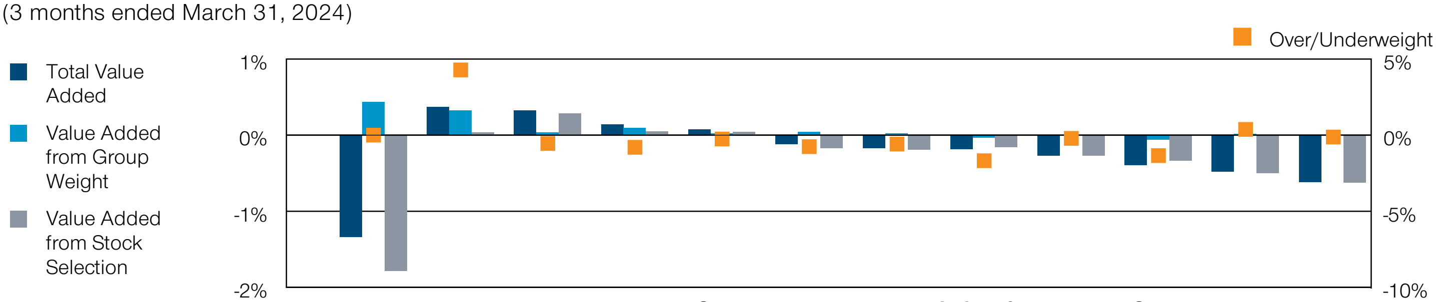
(3 months ended March 31, 2024)



	Total	United States	Pacific ex Japan	Latin America	EM EMEA	Canada	Japan	Developed Europe
Over/Underweight	0.00%	3.40%	1.49%	0.81%	-0.72%	3.91%	-3.53%	-6.77%
Fund Performance	4.59	12.94	-0.51	13.60	0.00	3.83	10.61	3.27
Index Performance	5.93	11.75	-1.71	17.06	12.04	0.00	11.16	5.37
Value Add - Region Weight	-0.15	0.19	-0.09	0.08	-0.04	-0.08	-0.18	0.04
Value Add - Stock Selection	-1.18	0.04	0.15	-0.03	0.00	0.00	-0.10	-1.24
Total Contribution	-1.33	0.23	0.06	0.05	-0.04	-0.08	-0.28	-1.21

SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX

(3 months ended March 31, 2024)



	Total	Info Tech	Real Estate	Utilities	Consumer Staples	Materials	Energy	Indust & Bus Svcs	Comm Svcs	Consumer Disc	Financials	Health Care
Over/Underweight	0.00%	4.31%	-0.51%	-0.77%	-0.23%	-0.75%	-0.58%	-1.64%	-0.21%	-1.33%	0.39%	-0.11%
Fund Performance	4.59	14.56	20.45	-2.83	-2.52	-3.26	-2.75	6.96	-2.50	7.96	6.18	0.45
Index Performance	5.93	14.40	1.63	-4.89	-3.09	-1.03	2.45	8.02	4.15	11.12	8.70	5.06
Value Add - Group Weight	0.44	0.33	0.04	0.09	0.03	0.05	0.03	-0.03	0.01	-0.05	0.02	0.01
Value Add - Stock Selection	-1.78	0.04	0.29	0.06	0.05	-0.16	-0.19	-0.15	-0.27	-0.33	-0.49	-0.62
Total Contribution	-1.33	0.37	0.33	0.15	0.08	-0.11	-0.17	-0.18	-0.26	-0.39	-0.47	-0.61

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EAFE INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Taiwan Semiconductor Manufacturing	2.2%	49
Broadcom Inc.	1.5	27
Mitsui Fudosan Co., Ltd.	1.0	23
Munchener	1.7	20
Axa Sa	1.6	16

TOP 5 RELATIVE DETRACTORS VS. MSCI EAFE INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Novo Nordisk A/S	1.6%	-19
Lvmh Moet Hennessy Louis Vuitton Se	0.0	-15
Equinor Asa	1.1	-15
Hitachi Ltd.	0.0	-12
Airbus Se	0.0	-11

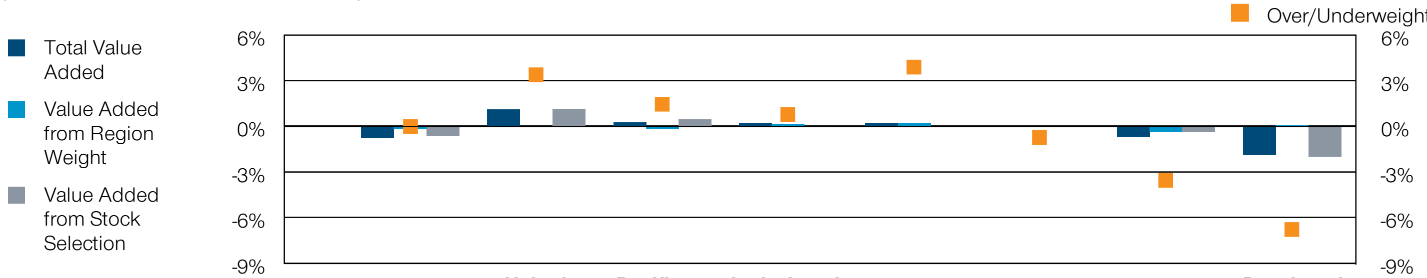
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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.

12-MONTH ATTRIBUTION

REGION ATTRIBUTION DATA VS. MSCI EAFE INDEX

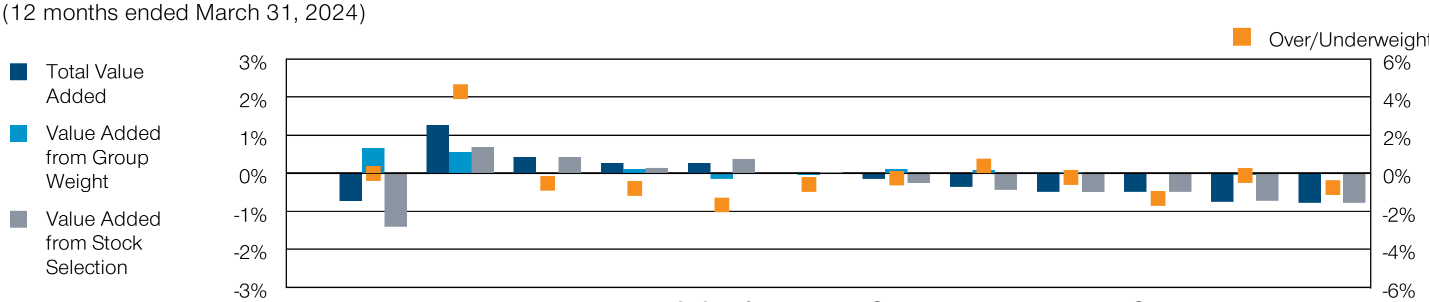
(12 months ended March 31, 2024)



	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

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EAFE INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Broadcom Inc.	1.5%	100
Taiwan Semiconductor Manufacturing	2.2	77
Munchener	1.7	47
Mitsui Fudosan Co., Ltd.	1.0	44
Melrose Industries Plc	0.8	40

TOP 5 RELATIVE DETRACTORS VS. MSCI EAFE INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Novo Nordisk A/S	1.6%	-48
Teleperformance Se	0.2	-28
Hitachi Ltd.	0.0	-24
Igo Limited	0.2	-24
Unicredit S.P.A.	0.0	-23

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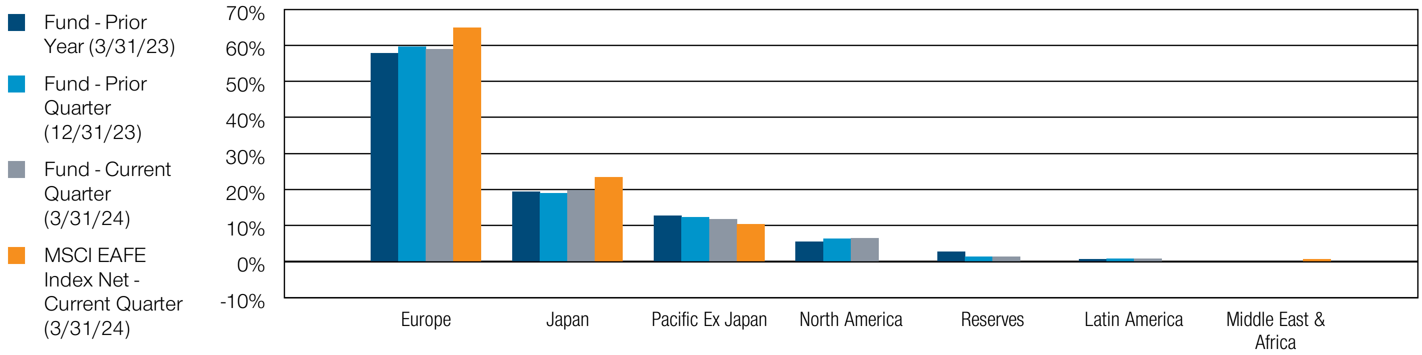
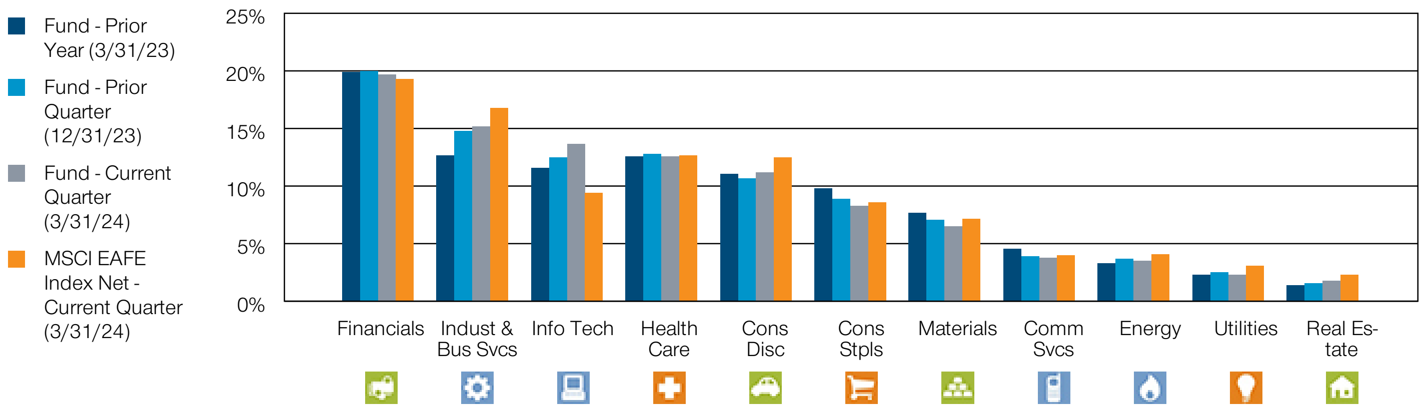
PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
BT Group (N)		0.4%	0.0%
Argenx (N)		0.3	0.0
AstraZeneca		1.5	1.4
Samsung Electronics		1.3	1.2
Novo Nordisk		1.6	1.3
Intesa Sanpaolo		0.6	0.4
Shell		0.9	0.8
Bunzl		0.5	0.5
NAVER		0.3	0.3
Sumitomo Corporation		0.7	0.6

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Lloyds Banking Group (E)		0.0%	0.5%
Vodafone (E)		0.0	0.3
Erste Group Bank (E)		0.0	0.2
GSK		0.3	0.5
Ashtead		0.6	0.7
Mitsubishi Corporation		0.6	0.5
Broadcom		1.5	1.4
BNP Paribas		0.6	0.7
Tosoh (E)		0.0	0.1
SAP		1.3	1.1

(N) New Position
(E) Eliminated
A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed.
Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI EAFE Index Net
Siemens	Germany	Industrial Conglomerates	2.5%	0.9%
Nestle	Switzerland	Food Products	2.4	1.7
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	2.2	0.0
ASML Holding	Netherlands	Semicons & Semicon Equip	2.2	2.3
Munich Re	Germany	Insurance	1.7	0.4
Unilever	United Kingdom	Personal Care Products	1.6	0.7
Novo Nordisk	Denmark	Pharmaceuticals	1.6	2.5
AXA	France	Insurance	1.6	0.4
Toyota Motor	Japan	Automobiles	1.5	1.6
AstraZeneca	United Kingdom	Pharmaceuticals	1.5	1.2

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI EAFE INDEX NET

Issuer	Country	Industry	% of Fund	% of MSCI EAFE Index Net	Over/Underweight
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	2.2%	0.0%	2.2%
Siemens	Germany	Industrial Conglomerates	2.5	0.9	1.6
Broadcom	United States	Semicons & Semicon Equip	1.5	0.0	1.5
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	1.3	0.0	1.3
Munich Re	Germany	Insurance	1.7	0.4	1.3
LVMH Moet Hennessy Louis Vuitton	France	Textiles, Apparel & Luxury Goods	0.0	1.5	-1.5
HSBC Holdings	United Kingdom	Banks	0.0	0.9	-0.9
Novo Nordisk	Denmark	Pharmaceuticals	1.6	2.5	-0.8
Commonwealth Bank of Australia	Australia	Banks	0.0	0.8	-0.8
Schneider Electric	France	Electrical Equipment	0.0	0.7	-0.7

PORTFOLIO MANAGEMENT

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.

FUND INFORMATION

	Overseas Stock Fund	Overseas Stock Fund - Advisor Class	Overseas Stock Fund - I Class
Symbol	TROSX	PAEIX	TROIX
Expense Information	0.78%	1.07%	0.67%
Fiscal Year End Date	10/31/24	10/31/24	10/31/24
12B-1 Fee	–	0.25%	–

The expense ratios shown are as of the most recent prospectus. The stated expense ratio for the Advisor Class includes the applicable 12b-1 fee.

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 1-877-804-2315 or visit troweprice.com. Read it carefully.

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