T.RowePrice®
INVEST WITH CONFIDENCE

STRATEGY HIGHLIGHTS | Ticker: TROSX | CUSIP: 77956H757

As of September 30, 2021

Overseas Stock Fund

Total International Core Equity Strategy Assets:[1] $41.0 billion[2] | **Total Fund Assets:** $20.8 billion[2]

INVESTMENT APPROACH

- Emphasize companies with a favorable combination of growth prospects and valuation.
- Employ rigorous and comprehensive research to identify and assess investment opportunities.
- Allocate country and sector positions through consideration of:
  - Attractiveness of individual investments
  - Macroeconomic environment
- Stock selection drives portfolio construction.
- The fund's share price will fluctuate with changes in market, political, economic, and foreign currency exchange conditions. Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets.

PORTFOLIO CONSTRUCTION

- Typically 140 - 180 stock portfolio
- Individual positions typically range from 0.25% to 5.00% — average position size of 0.6%
- Regional, country and sector weights typically vary from +/-10% absolute deviation from the benchmark
- Reserves range from 0% to 5%
- Target tracking error between 3.00% to 6.00%
- Target Information Ratio: 0.5 or greater

BENCHMARK

- MSCI EAFE Index Net

PORTFOLIO MANAGEMENT

Raymond Mills, CFA®
Portfolio Manager

- 24 years of investment experience; 24 years with T. Rowe Price.
- Ph.D., Stanford University
- S.M., Massachusetts Institute of Technology
- B.S., Virginia Polytechnic Institute and State University

PORTFOLIO SPECIALISTS

Jason White

- 20 years of investment experience; 17 years with T. Rowe Price.
- M.B.A., University of Chicago, Booth School of Business
- M.S.E., Rensselaer Polytechnic Institute
- A.B., Kenyon College

Portfolio Specialists do not assume management responsibilities.
For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus.
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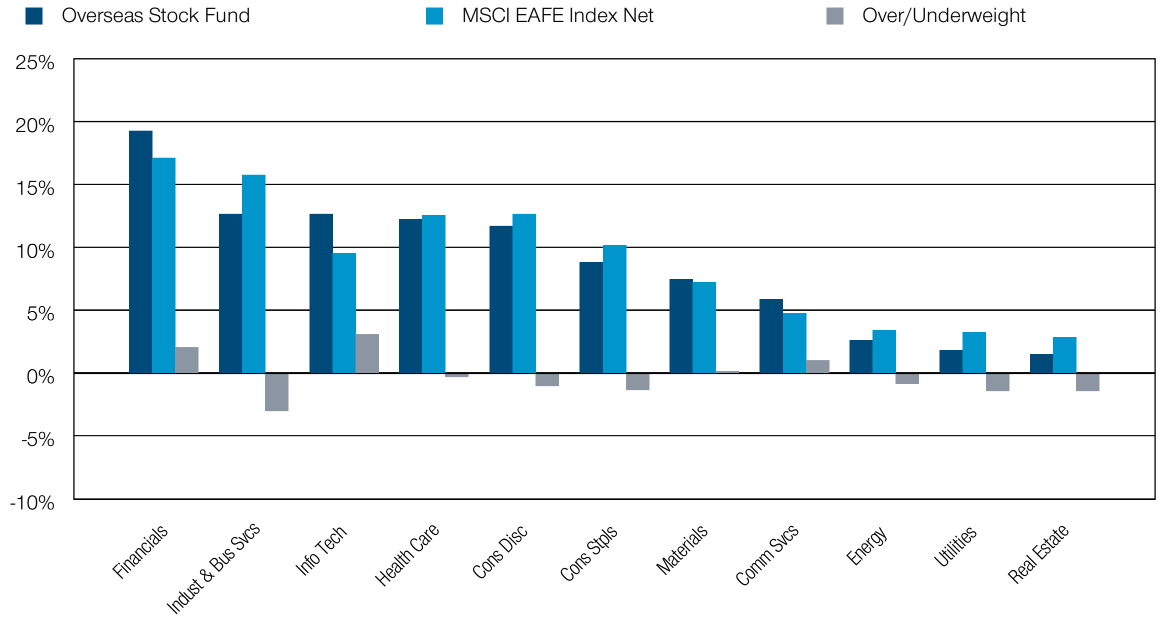
[1] Includes a U.S.-registered mutual fund, a common trust fund, separate accounts, and subadvised portfolios.
[2] Assets reported are as of June 30, 2021.

For Sourcing Information, please see Additional Disclosures.

TOP 10 ISSUERS

	% of Fund
Nestle	2.9%
Siemens	2.1
Taiwan Semiconductor Manufacturing	2.1
Unilever	1.8
Roche Holding	1.7
Nippon Telegraph & Telephone	1.6
ASML Holding	1.6
Toyota Motor	1.4
Sanofi	1.4
Samsung Electronics	1.3
Total	**17.9%**

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Fund	MSCI EAFE Index Net
Projected Earnings Growth Rate (3 - 5 Years)*° †	14.7%	13.5%
Price to Earnings (Current Fiscal Year)*° †	16.7X	19.4X
Return on Equity (Current Fiscal Year)° †	12.5%	12.9%
Price to Book°	2.3X	2.7X
Investment Weighted Median Market Cap (mm)	$40,764	$48,575
Investment Weighted Average Market Cap (mm)	$93,434	$80,598
Number of Issuers	159	828
Top 20 Issuers as % of Total	29.2%	20.3%
Portfolio Turnover ††	13.5%	–
Active Share	67.5%	–

°Investment Weighted Median.
*I/B/E/S © 2021 Refinitiv. All rights reserved.
†Based on the fund's underlying holdings and is not a projection of future portfolio performance.
††Portfolio Turnover represents 1 year period ending 12/31/20.

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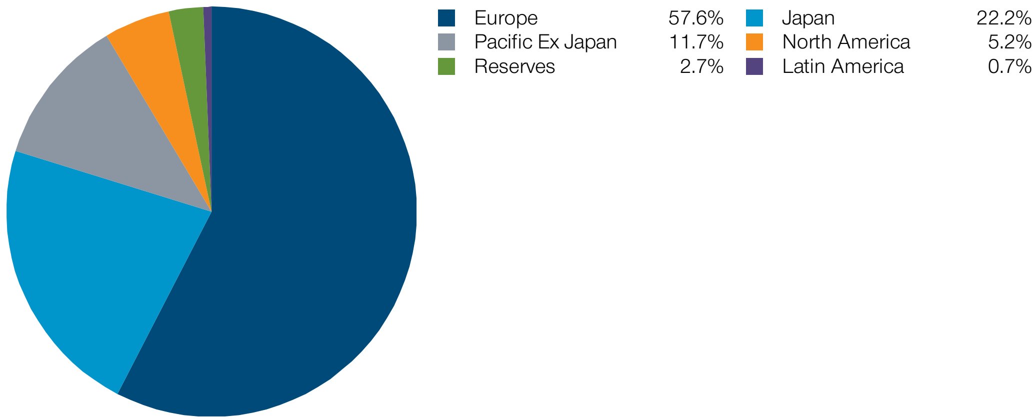
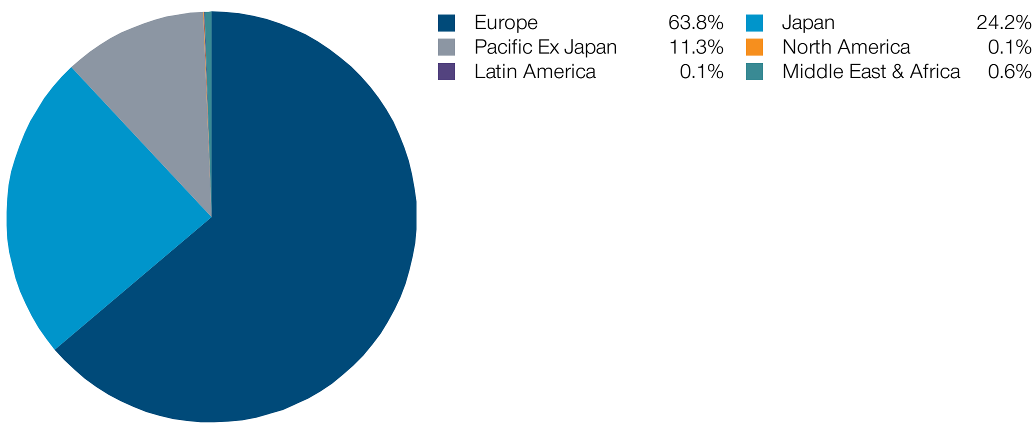
GEOGRAPHICAL DIVERSIFICATION

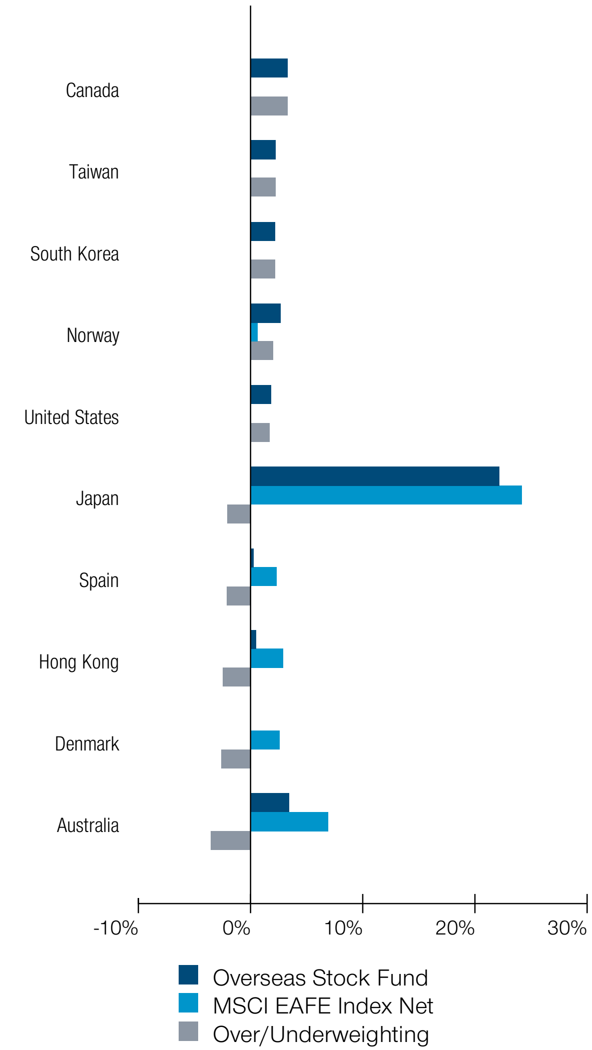
Overseas Stock Fund



MSCI EAFE Index Net



TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



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PERFORMANCE

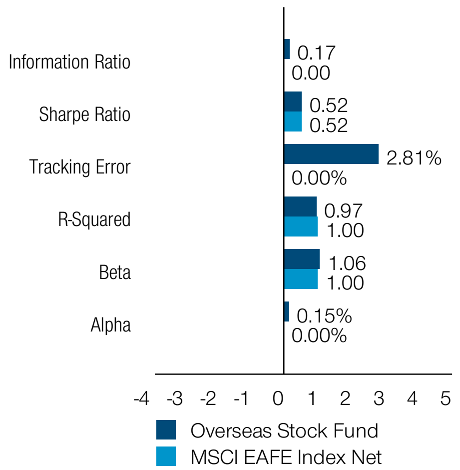
	Three Months	Year-to-Date	One Year	Annualized (only pertains to the total return figures) Three Years	Five Years	Ten Years	Since Inception 12/29/06
Overseas Stock Fund	-1.36%	8.46%	26.38%	7.92%	9.29%	8.69%	3.96%
MSCI EAFE Index Net	-0.45	8.35	25.73	7.62	8.81	8.10	3.48
Lipper International Large-Cap Core Index°	-2.00	8.86	28.29	6.19	7.70	7.53	2.96
Lipper International Large-Cap Core Funds Average°	-2.15	7.67	25.42	7.56	8.14	7.28	3.44
Lipper Ranking	–	–	57 of 118	42 of 101	23 of 85	13 of 63	–
Morningstar Foreign Large Blend Category	-1.90	7.05	23.96	7.55	8.33	8.07	–
Morningstar Ranking	–	–	219 of 770	336 of 691	156 of 591	90 of 397	–

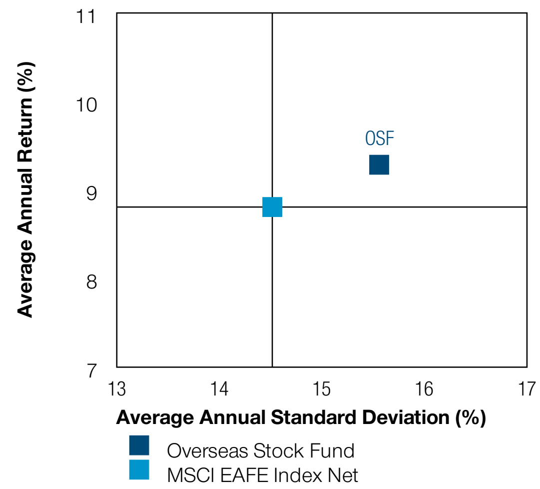
Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than 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 Fund's expense ratio as of the most recent prospectus was **0.80%**. See the prospectus for details.
°The Lipper since inception returns are calculated from 12/31/06 through the date of this report.
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.
Morningstar rankings are based on average annual total returns.

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 September 30, 2021





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

For Sourcing Information, please see Additional Disclosures.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.
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.

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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.
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.
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Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.
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