



T. Rowe Price

STRATEGY HIGHLIGHTS | Ticker: TROX | CUSIP: 77956H757

As of December 31, 2023

Overseas Stock Fund

Total International Core Equity Strategy Assets:¹ \$46.2 billion | **Total Fund Assets:** \$23.7 billion

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%

BENCHMARK

- MSCI EAFE Index Net

PORTFOLIO MANAGEMENT

Raymond Mills, CFA®

Co-Portfolio Manager

- 26 years of investment experience; 26 years with T. Rowe Price.
- Ph.D., Stanford University
- S.M., Massachusetts Institute of Technology
- B.S., Virginia Polytechnic Institute and State University

Elias Chrysostomou, CFA®

Co-Portfolio Manager

- 21 years of investment experience; 4 years with T. Rowe Price.
- B.Sc., City University London, Cass Business School

PORTFOLIO SPECIALISTS

Jason White

- 22 years of investment experience; 19 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

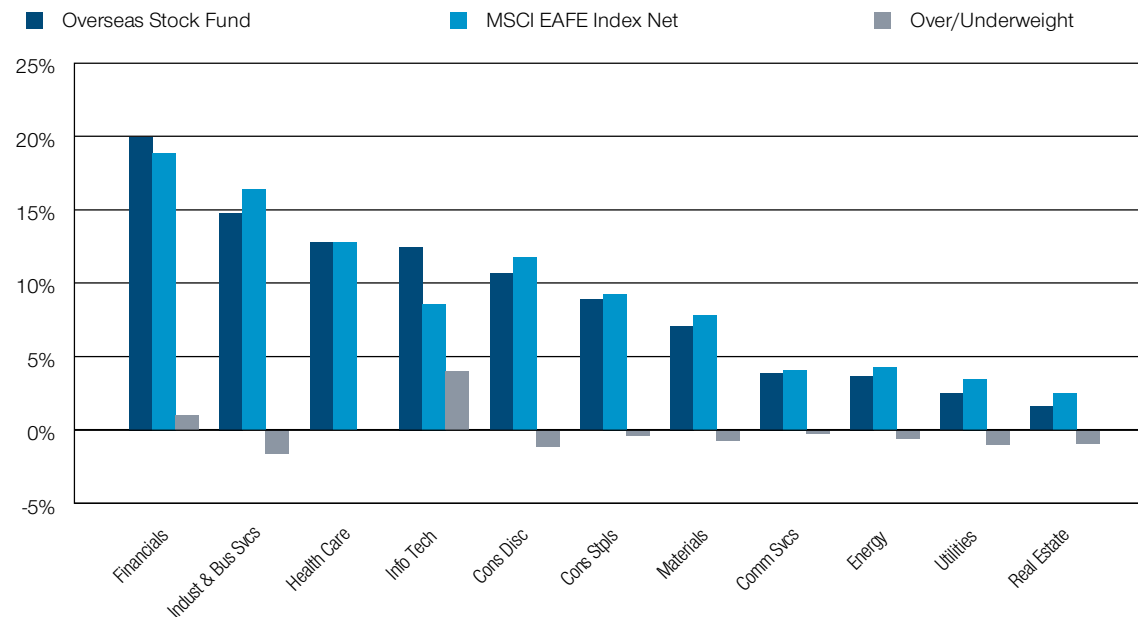
Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. Effective 1 April 2024, Elias Chrysostomou assumed co-portfolio management responsibility for the Fund. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

¹ Includes a U.S.-registered mutual fund, a common trust fund, separate accounts, and subadvised portfolios.

TOP 10 ISSUERS

	% of Fund
Nestle	2.7%
Siemens	2.5
Taiwan Semiconductor Manufacturing	1.8
ASML Holding	1.8
Unilever	1.6
TotalEnergies	1.6
Munich Re	1.5
AXA	1.4
Sanofi	1.4
Roche Holding	1.4
Total	17.7%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Fund	MSCI EAFE Index Net
Projected Earnings Growth Rate (3 - 5 Years)*° †	7.7%	8.6%
Price to Earnings (Current Fiscal Year)*° †	15.4X	16.4X
Return on Equity (Current Fiscal Year)° †	13.8%	14.5%
Price to Book (trailing)°	2.1X	2.4X
Investment Weighted Median Market Cap (mm)	\$53,192	\$53,192
Investment Weighted Average Market Cap (mm)	\$103,825	\$91,657
Number of Issuers	151	771
Top 20 Issuers as % of Total	30.8%	23.0%
Portfolio Turnover ††	6.9%	-
Active Share	64.8%	-

°Investment Weighted Median.

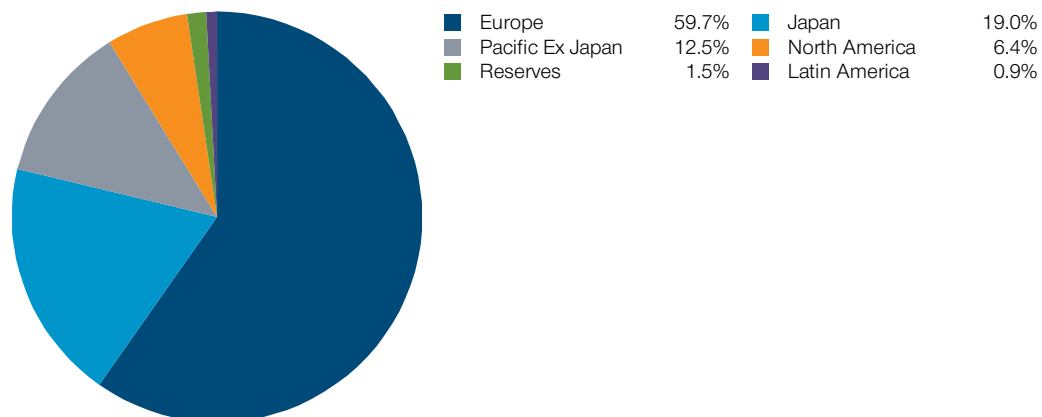
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†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

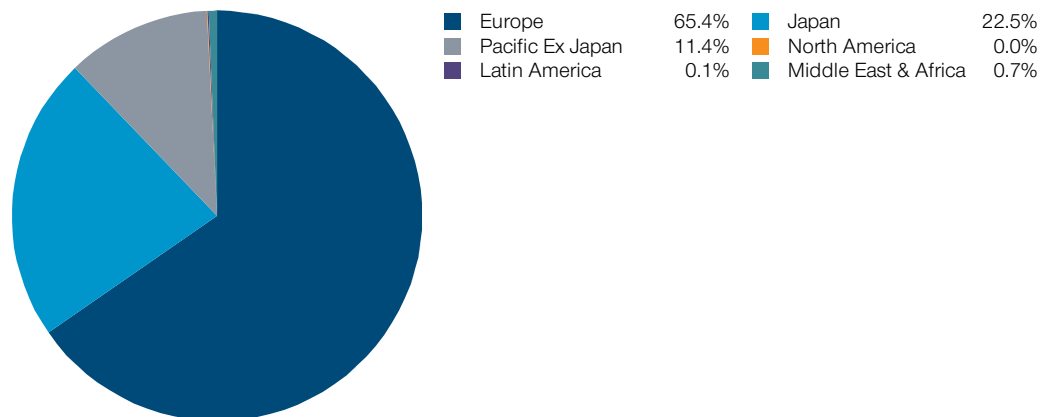
††Portfolio Turnover represents 1 year period ending 12/31/2023.

GEOGRAPHICAL DIVERSIFICATION

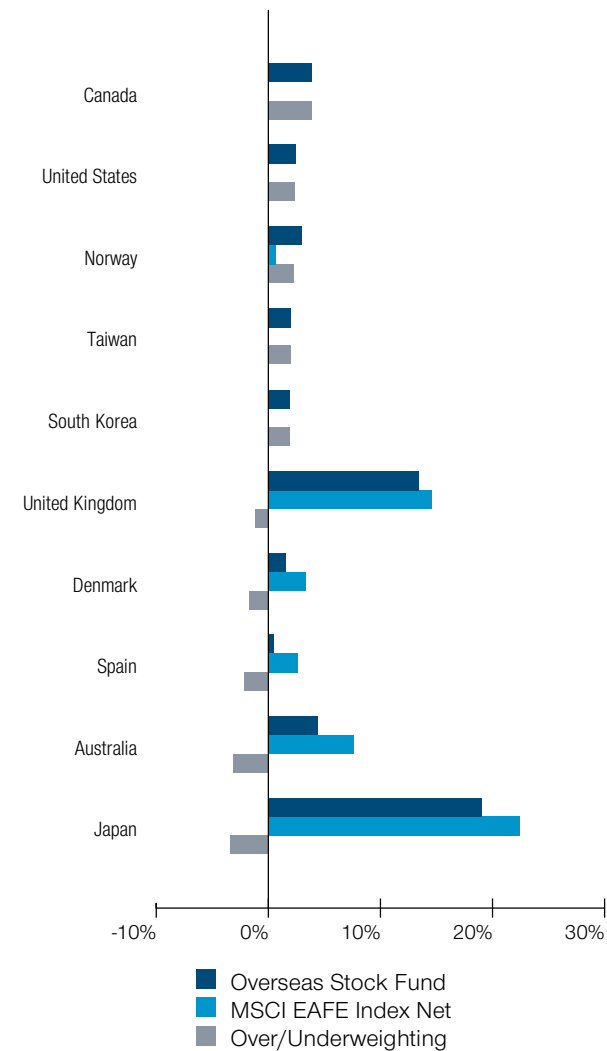
Overseas Stock Fund



MSCI EAFE Index Net



TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



PERFORMANCE

	Three Months	One Year	Annualized (only pertains to the total return figures)			
			Three Years	Five Years	Ten Years	Fifteen Years
Overseas Stock Fund	9.80%	16.31%	3.36%	8.19%	4.36%	7.61%
MSCI EAFE Index Net	10.42	18.24	4.02	8.16	4.28	6.93
Lipper International Large-Cap Core Index	10.26	16.82	4.28	7.51	3.72	6.33
Lipper International Large-Cap Core Funds Average	10.05	16.36	2.77	8.13	3.57	6.65
Lipper Ranking	–	134 of 229	98 of 214	91 of 194	23 of 131	19 of 89
Morningstar Foreign Large Blend Category	9.81	16.25	2.43	7.62	3.98	6.83
Morningstar Ranking	–	367 of 744	234 of 698	230 of 642	120 of 421	57 of 318

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.

The Fund's expense ratio as of the most recent prospectus was **0.80%**. See the prospectus for details.

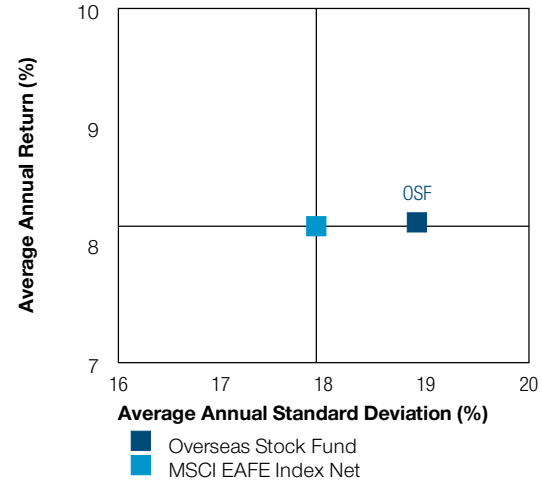
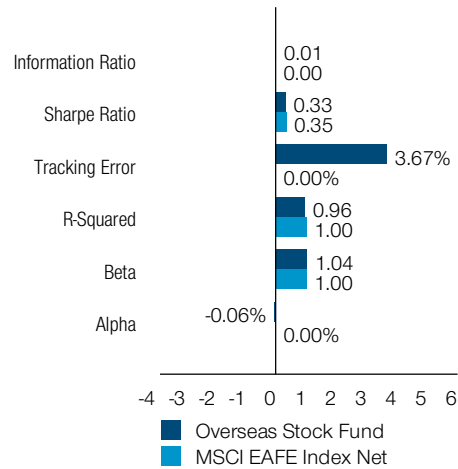
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

Morningstar rankings are based on average annual total returns. ©2024 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 December 31, 2023



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

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.

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.

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

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

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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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