

## T. Rowe Price International Equity Index Fund

Supplement to Summary Prospectus Dated March 1, 2020

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The fund's Board of Directors has approved a change to the fund's diversification policy under the Investment Company Act of 1940. Under the revised policy, effective November 19, 2020, the fund will continue to seek to match the performance of its benchmark index even if the fund becomes nondiversified (as defined under the Investment Company Act of 1940) as a result of changes in the composition of the index. Shareholder approval will not be sought if the fund changes from diversified to nondiversified status under such circumstances.

In addition, effective December 1, 2020, the fund will change the benchmark index that it tracks from the FTSE Developed ex North America Index Net to the MSCI EAFE Index Net.

Effective November 19, 2020, the following will be added under "Principal Investment Strategies":

Because the fund typically holds securities in proportion to their weight in the index, the fund may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of changes in the composition of the index.

Effective December 1, 2020, the fund will begin seeking to match the performance of the MSCI EAFE Index Net, which will replace the FTSE Developed ex North America Index Net as the fund's primary benchmark. The MSCI EAFE Index Net is a broadly diversified stock index designed to represent the performance of large- and mid-cap securities across developed markets, including countries in Europe, Australasia and the Far East, and excluding the U.S. and Canada. The benchmark assumes the reinvestment of dividends after the deduction of withholding taxes applicable to the country where the dividend is paid. The index is weighted by market capitalization and the composition of the index is rebalanced semi-annually. As of August 31, 2020, there were 900 securities in the index.

Effective November 19, 2020, the following will be added under "Principal Risks":

**Nondiversification** The fund may become nondiversified due to the composition of its benchmark index and thus invest a large percentage of its assets in securities issued by or representing a small number of issuers. As a result, the fund's performance may be adversely affected, the fund's shares may experience greater price volatility, and the fund may be more susceptible to the risks associated with these particular issuers or to a single economic, political, or regulatory occurrence affecting these issuers.

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The date of this supplement is October 1, 2020.

F135-041-S 10/1/20



## SUMMARY PROSPECTUS

March 1, 2020

<p>PIEQX</p>	<p>T. ROWE PRICE International Equity Index Fund</p>

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus, shareholder reports, and other information about the fund online at [troweprice.com/prospectus](http://troweprice.com/prospectus). You can also get this information at no cost by calling **1-800-638-5660**, by sending an e-mail request to [info@troweprice.com](mailto:info@troweprice.com), or by contacting your financial intermediary. This Summary Prospectus incorporates by reference the fund's prospectus, dated March 1, 2020, as amended or supplemented, and Statement of Additional Information, dated March 1, 2020, as amended or supplemented.

Beginning on January 1, 2021, as permitted by SEC regulations, paper copies of the T. Rowe Price funds' annual and semiannual shareholder reports will no longer be mailed, unless you specifically request them. Instead, shareholder reports will be made available on the funds' website ([troweprice.com/prospectus](http://troweprice.com/prospectus)), and you will be notified by mail with a website link to access the reports each time a report is posted to the site.

If you already elected to receive reports electronically, you will not be affected by this change and need not take any action. At any time, shareholders who invest directly in T. Rowe Price funds may generally elect to receive reports or other communications electronically by enrolling at [troweprice.com/paperless](http://troweprice.com/paperless) or, if you are a retirement plan sponsor or invest in the funds through a financial intermediary (such as an investment advisor, broker-dealer, insurance company, or bank), by contacting your representative or your financial intermediary.

You may elect to continue receiving paper copies of future shareholder reports free of charge. To do so, if you invest directly with T. Rowe Price, please call T. Rowe Price as follows: IRA, nonretirement account holders, and institutional investors, **1-800-225-5132**; small business retirement accounts, **1-800-492-7670**. If you are a retirement plan sponsor or invest in the T. Rowe Price funds through a financial intermediary, please contact your representative or financial intermediary, or follow additional instructions if included with this document. Your election to receive paper copies of reports will apply to all funds held in your account with your financial intermediary or, if you invest directly in the T. Rowe Price funds, with T. Rowe Price. Your election can be changed at any time in the future.

## Investment Objective(s)

The fund seeks to provide long-term capital growth.

## Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the fund. You may also incur brokerage commissions and other charges when buying or selling shares of the fund, which are not reflected in the table.

### Fees and Expenses of the Fund

<b>Shareholder fees (fees paid directly from your investment)</b>	
Maximum account fee	\$20 <sup>a</sup>
<b>Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	
Management fees	0.45%
Distribution and service (12b-1) fees	—
Other expenses	—
<b>Total annual fund operating expenses</b>	<b>0.45</b>

<sup>a</sup> Subject to certain exceptions, accounts with a balance of less than \$10,000 are charged an annual \$20 fee.

**Example** This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods, that your investment has a 5% return each year, and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$46	\$144	\$252	\$567

**Portfolio Turnover** The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the fund's shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 7.8% of the average value of its portfolio.

## Investments, Risks, and Performance

### Principal Investment Strategies

The fund attempts to track the performance of stocks in developed non-U.S. markets by seeking to match the performance of its benchmark index, the FTSE Developed ex North America Index Net. (The FTSE Developed ex North America Index has at times also been referred to as the FTSE All World Developed ex North America Index.) The fund uses a full

replication strategy, which involves investing substantially all of its assets in all of the stocks in the index in proportion to each stock's weight in the index.

The FTSE Developed ex North America Index Net is a broadly diversified stock market index based on the market capitalization of nearly 1,500 predominately large- and mid-capitalization companies. The index is constructed by selecting the countries it covers, sorting the market in each country in the index by industry groups, and targeting a significant portion of the stocks in these groups for inclusion in the index. The index's major markets include Japan, the United Kingdom, France, Germany, Switzerland, and other developed countries in Europe and the Pacific Rim.

Under normal conditions, the fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in stocks that are held in its benchmark index. T. Rowe Price compares the composition of the fund to that of the index. If a material misweighting develops, the portfolio manager seeks to rebalance the portfolio in an effort to realign it with its index.

While most assets will be invested in common stocks, the fund may also purchase exchange-traded funds in an effort to minimize any deviations in performance from its benchmark index. Exchange-traded funds would typically be used to help realign the fund's portfolio with its benchmark index, gain broad market or sector exposure, or to reduce cash balances in the fund and increase the level of fund assets exposed to common stocks. In addition, the fund lends its portfolio securities as a means of generating additional income.

While there is no guarantee, the correlation between the fund and its benchmark index is expected to be at least 0.95. A correlation of 1.00 indicates that the returns of the fund and the index will always move in the same direction (but not necessarily by the same amount). A correlation of 0.00 would mean price movements in the fund are unrelated to price movements in the index.

The fund may sell securities to better align its portfolio with the characteristics of its benchmark index or to satisfy redemption requests. The fund will generally seek to sell securities that have been removed from the benchmark index within a reasonable timeframe taking into consideration market conditions.

### **Principal Risks**

As with any fund, there is no guarantee that the fund will achieve its objective(s). The fund's share price fluctuates, which means you could lose money by investing in the fund. The principal risks of investing in this fund, which may be even greater during periods of market disruption or volatility, are summarized as follows.

**Index investing** Because the fund is passively managed and seeks to match the performance of its benchmark index, holdings are generally not reallocated based on changes in market conditions or outlook for a specific security, industry, or market sector. As a result, the fund's performance may lag the performance of actively managed funds.

**Tracking error** The returns of the fund are expected to be slightly below the returns of its benchmark index (referred to as "tracking error") because the fund incurs fees and transaction

expenses while the index has no fees or expenses. The risk of tracking error is increased to the extent the fund is unable to fully replicate its benchmark index, which could result from changes in the composition of the index or the timing of purchases and redemptions of fund shares. Tracking error may increase if the fund needs to fair value any of its portfolio holdings since the index does not need to apply fair valuation to its underlying securities.

**International investing** Investing in the securities of non-U.S. issuers involves special risks not typically associated with investing in U.S. issuers. Non-U.S. securities tend to be more volatile and have lower overall liquidity than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, investments outside the U.S. are subject to settlement practices and regulatory and financial reporting standards that differ from those of the U.S. The risks of investing outside the U.S. are heightened for any investments in emerging markets, which are susceptible to greater volatility than investments in developed markets.

**Stock investing** Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of stocks held by the fund may decline due to general weakness or volatility in the stock markets in which the fund invests or because of factors that affect a particular company or industry.

**Large- and mid-cap stocks** Securities issued by large-cap and mid-cap companies tend to be less volatile than securities issued by smaller companies. However, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges. The fund's share price could fluctuate more than the share price of a fund that invests only in large companies as stocks of mid-cap companies entail greater risk and are usually more volatile than stocks of large-cap companies.

**Exchange-traded funds** The fund will bear its proportionate share of the fees and expenses of each exchange-traded fund in which it invests. An investment in an exchange-traded fund involves substantially the same risks as investing directly in the exchange-traded fund's underlying assets, although an exchange-traded fund may trade at a premium or discount to the actual net asset value of its portfolio securities, may have greater price volatility than its underlying assets, and its shares may have lower overall liquidity.

**Securities lending** Securities lending involves the risk that the fund may lose money because the borrower of the loaned securities fails to return the securities to the fund in a timely manner or not at all. The fund may also lose money if there is a decline in the value of the collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. In addition, securities lending activities may cause adverse tax consequences for the fund.

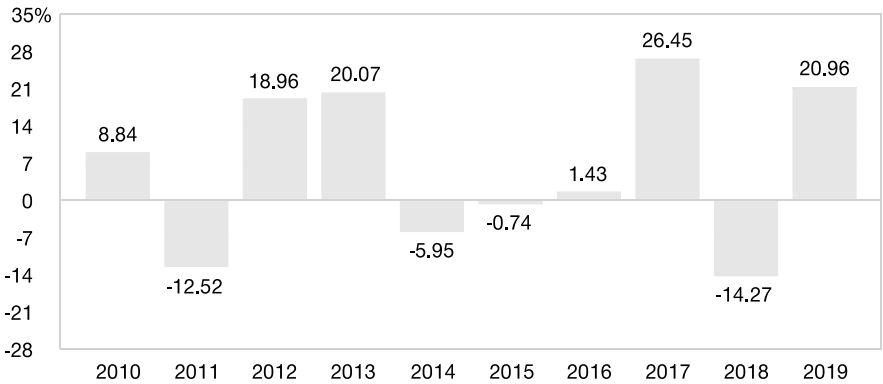
**Performance**

The following performance information provides some indication of the risks of investing in the fund. The fund’s performance information represents only past performance (before and after taxes) and is not necessarily an indication of future results.

The following bar chart illustrates how much returns can differ from year to year by showing calendar year returns and the best and worst calendar quarter returns during those years for the fund.

**INTERNATIONAL EQUITY INDEX FUND**

Calendar Year Returns



	Quarter Ended	Total Return	Quarter Ended	Total Return	
Best Quarter	9/30/10	17.95%	Worst Quarter	9/30/11	-21.01%

The following table shows the average annual total returns for the fund, and also compares the returns with the returns of a relevant broad-based market index, as well as with the returns of one or more comparative indexes that have investment characteristics similar to those of the fund, if applicable.

In addition, the table shows hypothetical after-tax returns to demonstrate how taxes paid by a shareholder may influence returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as a 401(k) account or an IRA.

**Average Annual Total Returns**

	Periods ended December 31, 2019			Inception date
	1 Year	5 Years	10 Years	
<b>International Equity Index Fund</b>				<b>11/30/2000</b>
Returns before taxes	20.96 %	5.71 %	5.38 %	
Returns after taxes on distributions	20.28	5.07	4.75	
Returns after taxes on distributions and sale of fund shares	13.05	4.42	4.24	
FTSE Developed ex North America Index Net (reflects no deduction for fees or expenses) <sup>a</sup>	21.48	5.84	5.57	
FTSE Developed ex North America Index (reflects no deduction for fees, expenses, or taxes) <sup>a</sup>	22.10	6.36	6.06	22.10

<sup>a</sup> Effective June 1, 2019, the FTSE Developed ex North America Index Net replaced the FTSE Developed ex North America Index as the fund's primary benchmark. The new index assumes the reinvestment of dividends after the deduction of withholding taxes applicable to the country where the dividend is paid; as such, the returns of the new benchmark are more representative of the returns experienced by investors in foreign issuers.

Updated performance information is available through [troweprice.com](http://troweprice.com).

**Management**

**Investment Adviser** T. Rowe Price Associates, Inc. (T. Rowe Price or Price Associates)

**Investment Subadviser** T. Rowe Price International Ltd (T. Rowe Price International)

<b>Portfolio Manager</b>	<b>Title</b>	<b>Managed Fund Since</b>	<b>Joined Investment Adviser</b>
Neil Smith	Chairman of Investment Advisory Committee	2007	1994

**Purchase and Sale of Fund Shares**

The fund generally requires a \$2,500 minimum initial investment (\$1,000 minimum initial investment if opening an IRA, a custodial account for a minor, or a small business retirement plan account). Additional purchases generally require a \$100 minimum. These investment minimums generally are waived for financial intermediaries and certain employer-sponsored retirement plans submitting orders on behalf of their customers.

For investors holding shares of the fund directly with T. Rowe Price, you may purchase, redeem, or exchange fund shares by mail; by telephone (1-800-225-5132 for IRAs and nonretirement accounts; 1-800-492-7670 for small business retirement plans; and

1-800-638-8790 for institutional investors and financial intermediaries); or, for certain accounts, by accessing your account online through **troweprice.com**.

If you hold shares through a financial intermediary or retirement plan, you must purchase, redeem, and exchange shares of the fund through your intermediary or retirement plan. You should check with your intermediary or retirement plan to determine the investment minimums that apply to your account.

### **Tax Information**

Any dividends or capital gains are declared and paid annually, usually in December. Redemptions or exchanges of fund shares and distributions by the fund, whether or not you reinvest these amounts in additional fund shares, generally may be taxed as ordinary income or capital gains unless you invest through a tax-deferred account (in which case you will be taxed upon withdrawal from such account).

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



**T.RowePrice®**

T. Rowe Price Associates, Inc.  
100 East Pratt Street  
Baltimore, MD 21202

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