



OVERSEAS STOCK FUND

PRESENTATION TO CAPTRUST ADVISORS

THIRD QUARTER 2022

Raymond A. Mills, Ph.D., CFA
Portfolio Manager

Jason White
Portfolio Specialist

T. ROWE PRICE—PRESENTERS



Raymond A. Mills, Ph.D., CFA

Portfolio Manager

- 25 years of investment experience
- 25 years with T. Rowe Price



Jason White

Portfolio Specialist

- 21 years of investment experience
- 18 years with T. Rowe Price

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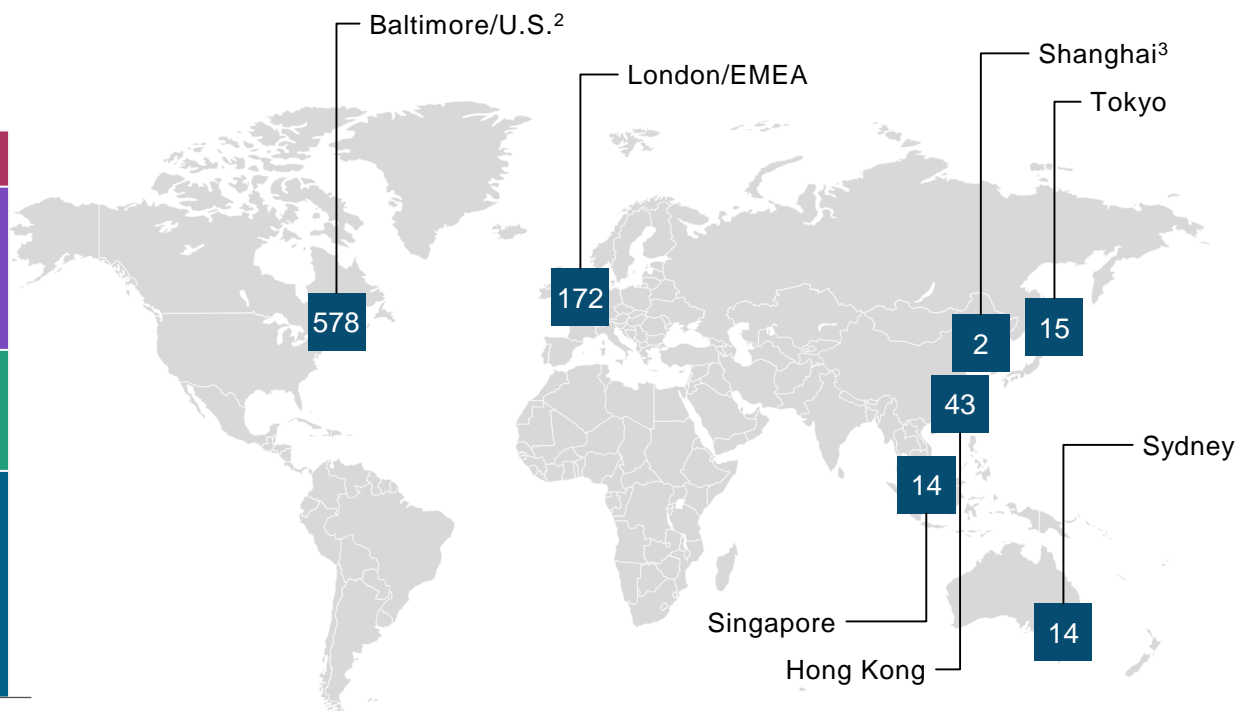
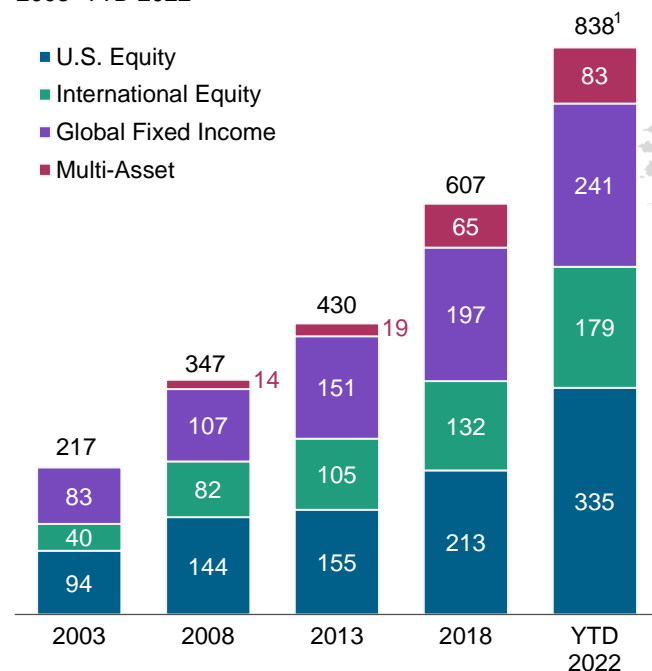
ORGANIZATIONAL OVERVIEW

OUR STRONG FINANCIAL POSITION ALLOWS US TO STEADILY INVEST IN OUR GLOBAL TEAM OF INVESTMENT PROFESSIONALS

As of 30 September 2022

Investment professional headcount

2003–YTD 2022



838 Investment professionals worldwide¹

¹ 111 portfolio managers, 22 associate portfolio managers, 13 regional portfolio managers, 14 sector portfolio managers, 211 investment analysts/credit analysts, 58 quantitative analysts, 10 solutions associates, 85 associate analysts, 44 portfolio specialists/generalists, 41 specialty analysts, 84 traders, 12 trading analysts, 4 data management, 4 economists, 83 portfolio modeling associates, and 42 management associates.

² Count includes 515 Baltimore-based associates, 9 New York-based associates, 13 San Francisco-based associates, 29 Washington, DC-based associates, and 12 Philadelphia-based associates.

³ Research only.

202206-2260973

CULTURE IS CENTRAL TO OUR LONG-TERM SUCCESS

Performance-driven and collaborative



Investment Excellence

The heart of everything we do



Clients First

We succeed if our clients succeed



Collegiality and Collaboration

Leveraging our best ideas creates competitive advantage



Trust and Mutual Respect

Essential for a strong community



Long-Term Time Horizon

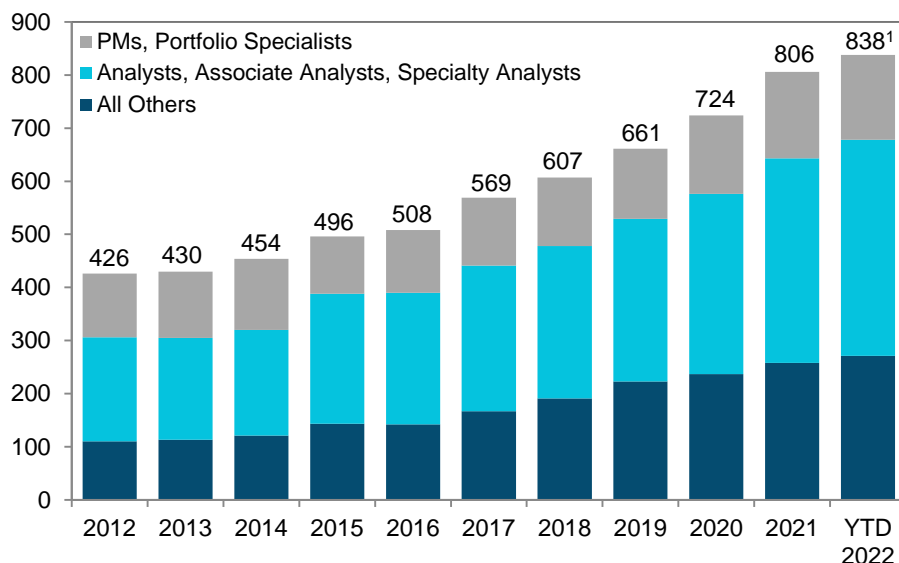
A true competitive advantage

T. ROWE PRICE UPDATE

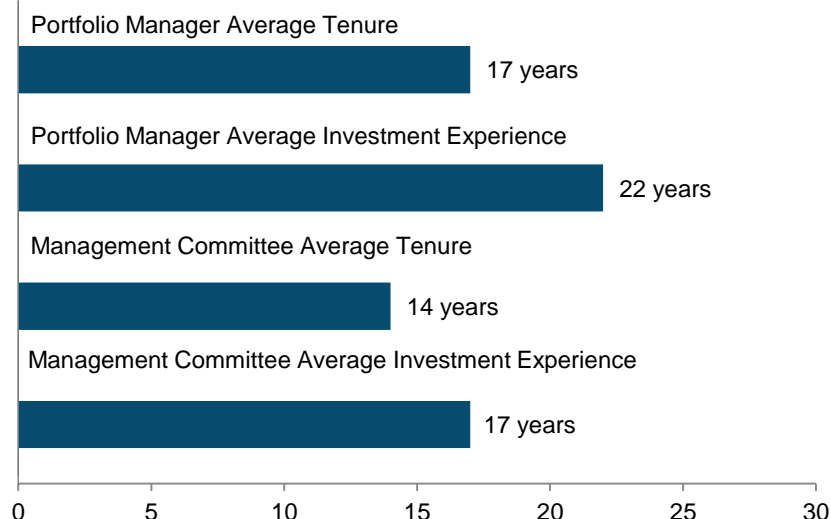
As of 30 September 2022

CONTINUED INVESTMENT IN OUR GLOBAL RESEARCH TEAM

Investment Professionals



LONG TENURE PERPETUATES OUR PHILOSOPHY AND INVESTMENT APPROACH



Financial Strength and Strategic Investment:

- Strong balance sheet with 2.8 billion USD in cash and investment holdings
- Steady growth in firm-wide assets to 1,230.0 billion USD² under management, with a compound annual growth rate of 7.9% in total AUM over 10 years
- Diversity of assets:
 - U.S. Equity 45.6%, International Equity 7.1%, U.S. Fixed Income 10.7%, International Fixed Income 2.8%, Multi-Asset 30.4%, and Alternatives 3.5%³
 - Institutional accounts represent over 50% of the firm's assets under management

¹ 111 portfolio managers, 22 associate portfolio managers, 13 regional portfolio managers, 14 sector portfolio managers, 211 investment analysts/credit analysts, 58 quantitative analysts, 10 solutions associates, 85 associate analysts, 44 portfolio specialists/generalists, 41 specialty analysts, 84 traders, 12 trading analysts, 4 data management, 4 economists, 83 portfolio modeling associates, and 42 management associates.

² Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.

³ International includes Global assets in addition to International assets.

Numbers may not total due to rounding.

ABOUT T. ROWE PRICE

As of 30 September 2022

Global active asset management firm focused on rigorous, proprietary research

1,230.0 billion

USD¹ Assets Under
Management

17 markets

Offices
worldwide

7,900+

Associates
worldwide

409

research analysts
worldwide²

Stable organization with deeply experienced portfolio management teams

1937

Company founded
as an independent
investment organization

22 yrs

Average investment
experience

17 yrs

Average tenure
with T. Rowe Price



Principles for Responsible
Investment Signatory since 2010



Diversity and inclusion
long-term commitment

Organizational independence fosters a culture where clients' interests come first.

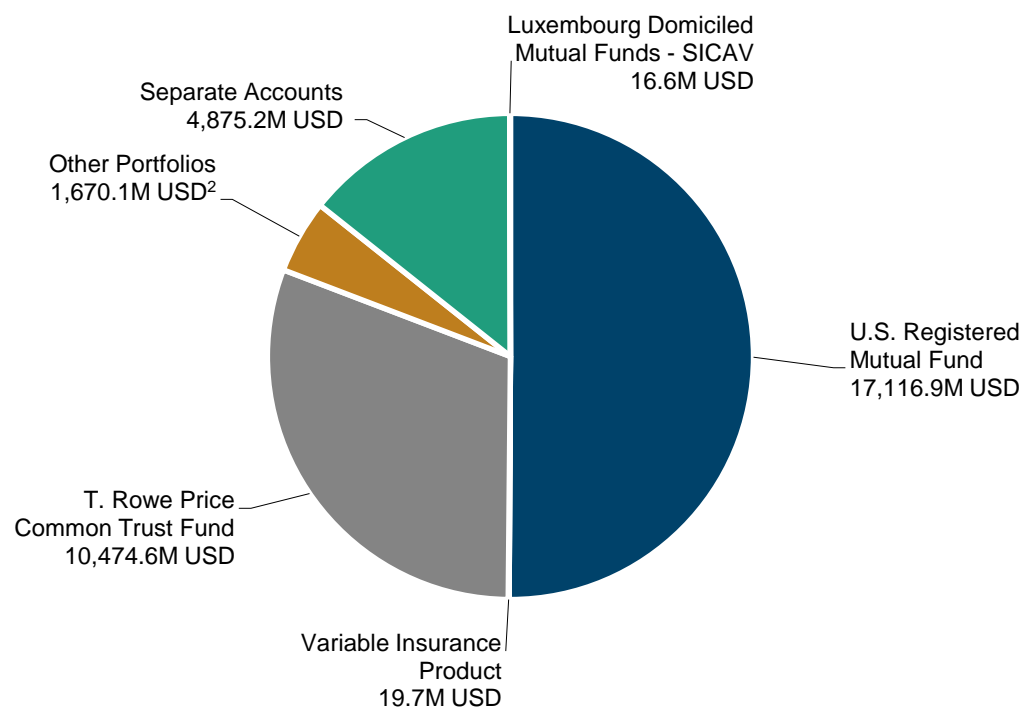
¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.

² 14 sector portfolio managers, 211 investment analysts, 85 associate research analysts, 58 quantitative analysts, and 41 specialty analysts.
202206-2260973

ASSETS UNDER MANAGEMENT

International Core Equity Strategy Assets: 34.2 Billion USD¹

As of 30 September 2022



¹ The combined International Core Equity Strategy assets managed by T. Rowe Price Associates, Inc. and its applicable affiliates.

² Other Portfolios include the International Core Equity portions of the Balanced Portfolio, Global Allocation Portfolio, and T. Rowe Price Moderate Allocation Portfolio. Numbers may not total due to rounding.

OVERSEAS STOCK FUND ADVANTAGE

FEATURES	ADVANTAGES
EXPERIENCED PORTFOLIO MANAGER	SINGLE DECISION-MAKER ACCOUNTABLE FOR PORTFOLIO CONSTRUCTION
GLOBAL RESEARCH PLATFORM OF 100+ INVESTMENT PROFESSIONALS	BROAD AND DEEP GLOBAL COVERAGE
BOTTOM-UP APPROACH	FUNDAMENTAL DECISION-MAKING
DEVELOPED AND EMERGING MARKETS MULTI-CAP HOLDINGS	FULL RANGE OF NON-U.S. INVESTMENT OPPORTUNITIES
DIVERSIFIED PORTFOLIO 140-180 STOCKS	STOCK SELECTION PRIMARY SOURCE OF ALPHA

OVERSEAS STOCK FUND

INTERNATIONAL EQUITY PORTFOLIO MANAGERS

As of 30 September 2022

International Equity Portfolio Management Team Stability | Depth | Collaboration

 <p>Raymond A. Mills, Ph.D., CFA Lead Portfolio Manager Overseas Stock Fund</p> <ul style="list-style-type: none"> 25 years of investment experience; 25 years with T. Rowe Price. <ul style="list-style-type: none"> Ph.D., Stanford University 	 <p>Richard Clattenburg, CFA Portfolio Manager International Stock Fund</p> <ul style="list-style-type: none"> 19 years of investment experience; 17 years with T. Rowe Price. <ul style="list-style-type: none"> B.S., University of Pennsylvania, The Wharton School 	 <p>Colin McQueen Portfolio Manager International Value Equity Fund</p> <ul style="list-style-type: none"> 33 years of investment experience; 3 years with T. Rowe Price. <ul style="list-style-type: none"> M.Phil., University of Cambridge 	 <p>Federico Santilli, CFA Portfolio Manager International Disciplined Equity Fund</p> <ul style="list-style-type: none"> 21 years of investment experience; 21 years with T. Rowe Price. <ul style="list-style-type: none"> M.S., European Academic Consortium 	 <p>Jason White Portfolio Specialist International Equity</p> <ul style="list-style-type: none"> 21 years of investment experience; 18 years with T. Rowe Price. <ul style="list-style-type: none"> M.B.A., University of Chicago, Booth School of Business
<p>Equity Research Team 201 Research Analysts Industry Specialists¹</p>				

¹ 11 sector portfolio managers, 99 research analysts, 56 associate research analysts, 4 quantitative analysts, and 31 specialty analysts as of 30 September 2022.

Portfolio Specialists do not assume portfolio management responsibilities.

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For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus.

PORTFOLIO MANAGER RESOURCES

As of 30 September 2022

Global	 Scott Berg, CFA Global Equity ▪ 20 years of investment experience; ▪ 20 years with T. Rowe Price.	 David Eiswert, CFA Global Equity ▪ 22 years of investment experience; ▪ 19 years with T. Rowe Price.	 Sebastien Mallet Global Value ▪ 22 years of investment experience; ▪ 17 years with T. Rowe Price.	
	 Yoichiro Kai, CMA Global Dividend ▪ 23 years of investment experience; ▪ 13 years with T. Rowe Price.	 Peter Bates, CFA Global Select ▪ 21 years of investment experience; ▪ 18 years with T. Rowe Price.	 Hari Balkrishna Global Impact ▪ 17 years of investment experience; ▪ 12 years with T. Rowe Price.	
International	 Richard Clattenburg, CFA International Equity ▪ 19 years of investment experience; ▪ 17 years with T. Rowe Price.	 Colin McQueen International Equity ▪ 33 years of investment experience; ▪ 3 years with T. Rowe Price.	 Federico Santilli, CFA International Equity ▪ 21 years of investment experience; ▪ 21 years with T. Rowe Price.	
Emerging Markets	 Eric Moffett Global Emerging Markets ▪ 22 years of investment experience; ▪ 15 years with T. Rowe Price.	 Malik Asif Global Emerging Markets ▪ 15 years of investment experience; ▪ 10 years with T. Rowe Price.	 Ernest Yeung, CFA, IMC Emerging Markets Value ▪ 21 years of investment experience; ▪ 19 years with T. Rowe Price.	
Regional	 Tobias Mueller, CFA European Equity ▪ 16 years of investment experience ▪ 11 years with T. Rowe Price.	 Mitchell Todd, CA UK Equity ▪ 21 years of investment experience; ▪ 14 years with T. Rowe Price.	 Archibald Ciganer, CFA Japan Equity ▪ 23 years of investment experience; ▪ 15 years with T. Rowe Price.	 Randal Jenneke Australian Equity ▪ 31 years of investment experience; ▪ 12 years with T. Rowe Price.
	 Anh Lu Asia ex-Japan Equity ▪ 27 years of investment experience; ▪ 21 years with T. Rowe Price.	 Jihong Min Asia ex-Japan Equity ▪ 19 years of investment experience; ▪ 10 years with T. Rowe Price.	 Jacqueline Liu Greater China Equity ▪ 16 years of investment experience; ▪ 8 years with T. Rowe Price.	 Verena Wachnitz, CFA Latin America Equity ▪ 18 years of investment experience; ▪ 18 years with T. Rowe Price.
	 Ben Griffiths, CFA International Small-Cap ▪ 23 years of investment experience; ▪ 16 years with T. Rowe Price.	 Hiroshi Watanabe, CFA Japan Small-Cap ▪ 16 years of investment experience; ▪ 16 years with T. Rowe Price.	 Wenli Zheng Greater China Small-Cap ▪ 14 years of investment experience; ▪ 14 years with T. Rowe Price.	 Ulle Adamson, CFA Eastern European Equity ▪ 19 years of investment experience; ▪ 19 years with T. Rowe Price.

As of 30 September 2022

HEALTH CARE		INDUSTRIALS		FINANCIAL SERVICES		CONSUMER/RETAIL		NATURAL RESOURCES		TECHNOLOGY		Dawei Feng, CFA
Zach Baca, CFA	BAL	Jason Adams ¹	BAL	Elias Chrysostomou, CFA	LON	Paulina Amieva	BAL	Sheena Barbosa, CFA	HKG	Ken Allen ¹	BAL	Greater China SMID-Cap
Biotech		U.S. Aerospace and Defense		European Banks		Latin America Generalist		Asia Ex-Japan Utilities/Infra.		U.S. Hardware/Software		Vishnu Gopal
Anne Daub	NYC	Dinesh Aravindhan	BAL	Jennifer Cook, ACA	LON	Jon Casper	BAL	Jon Hussey, CFA	BAL	Stephanie Beebe	BAL	India & ASEAN Small-Cap
Biotech		Flow, Distr., HVAC & Waste		Europe Financials		U.S. Consumer		U.S. Agriculture		Technology		Joseph Hughes
John Hall, Ph.D.	BAL	Andrew Chang	SGP	Nina Gupta, CFA	SFO	Li Geng	SGP	Vineet Khanna	BAL	Li Jin	SGP	Europe Small-Cap
U.S. SMID Biotech		Japanese Industrials		Financials		Asia Ex-Japan		Utilities		Japanese Technology		Jacob Kann, CFA
Amanda Ho	BAL	Joel Grant, CFA	LON	Takanori Kobayashi	TOK	Michael Jacobs	TOK	Shinwoo Kim ¹	BAL	Sam Johnson, CFA	BAL	Global
U.S. SMID Healthcare Services		European Industrials		Japan Financials		SMID Japan/Consumer		Majors/U.S. E&P		SMID Tech		Johannes Loefstrand ¹
Kate Jackson Hobbs, CFA	SFO	Gianluca Guicciardi, CFA	LON	Karim Laib, CFA	BAL	& Services		Priyaa Maniar, CFA	BAL	Ross MacMillan	BAL	EMEA
Life Sciences		Capital Goods		Capital Markets		Tony Ji	SGP	E&P, Coatings, & Midstream		Software		Australia Consumer, Industrials
Jeffrey Holford, Ph.D., ACA	BAL	Dennis Hou	HKG	Gregory Locraft ¹	DC	China Consumer Staples		John Qian ¹	LON	Anna Nussbaum	BAL	& Materials
Pharma		Greater China Auto Parts		U.S. P&C Insurance		Josepha Kaufman	NYC	Metals & Mining		Technology		Aaron Mazur
Rachel Jonas	BAL	Jason Leblang	BAL	Jihong Min ¹	SGP	Retail		Thomas Sheldermid	SYD	Dom Rizzo, CFA	LON	Australia Media/Consumer
U.S. Med Tech		U.S. Aerospace and Defense		Asia Ex-Japan Financials		Jodi Love	BAL	Australian Energy, Metals & Mining		Europe Semi-/Software		Discretionary
Jill Jortner	NYC	Bill Ledley, CFA	BAL	Teddy Oaks	BAL	Branded Apparel		John Sherman	BAL	Frank Shi	HKG	Sebastian Murphy
Healthcare Services		Industrials		U.S. Banks		Vivian Si ¹	BAL	European Chemicals/Indus.		Asia Ex-Japan Technology,		Frontier Generalist
Taichi Noda	TOK	Simon Pawson, CFA	LON	Matt Snowling, CFA ¹	BAL	Retail		Forest Shultz	SGP	Industrial and Infrastructure		Seun Oyegunle, CFA ¹
Japan Med Tech, Insurance &		European Transport and		Capital Markets		Steven Strycula	BAL	Asia Materials and Resources		Alan Tu, CFA ¹	SFO	EMEA
Fintech		Logistics		Nicholas Vidale	SYD	U.S. Large-Cap Consumer		Cyprian Yonge, CFA	LON	U.S. Software		Djalma Rezende
Bin Shen, CFA	LON	Melanie Rizzo, CFA	BAL	Australia Financials		Staples		European Chemicals		Tony Wang	DC	Latin America
Euro. Healthcare Services &		Zenon Voyiatzis	LON	Europe Insur./Financials		Charlene Wong, CFA	BAL			U.S. Semiconductor		Andy Peters
Medtech		Lee Sandquist	BAL			Lodging, Gaming, Cruise Lines				Chris Wu	SYD	U.S. Value
Kim Tracey	SYD	Multi Industrials				Antonio Zanella, CFA	LON			IT, Telcos & Serv. & Gaming		Sharad Raval, CFA
Australia Healthcare/REITs		Dhiren Shah, CFA	BAL			Beverages and Infrastructure						Nordic Small-Cap
		Transports & Parcel										Todd Reese, CFA
		Rupinder Vig	LON									OUS
		Capital Goods										Philip Richards, CFA
		Yiqiang Zhao	HKG									Global
		China Industrials										Johnny Rowles
												OUS
												Joseph Sinay
												ASEAN
												Sin Dee Tan, CFA
												Europe Small-Cap
												Chris Vost, CFA
												Global Impact
												Verena Wachnitz, CFA ¹
												Latin America
												Hiroshi Watanabe, CFA ¹
												Japan SMID
												Marta Yago
												Global Value

201 Equity Research Professionals worldwide²

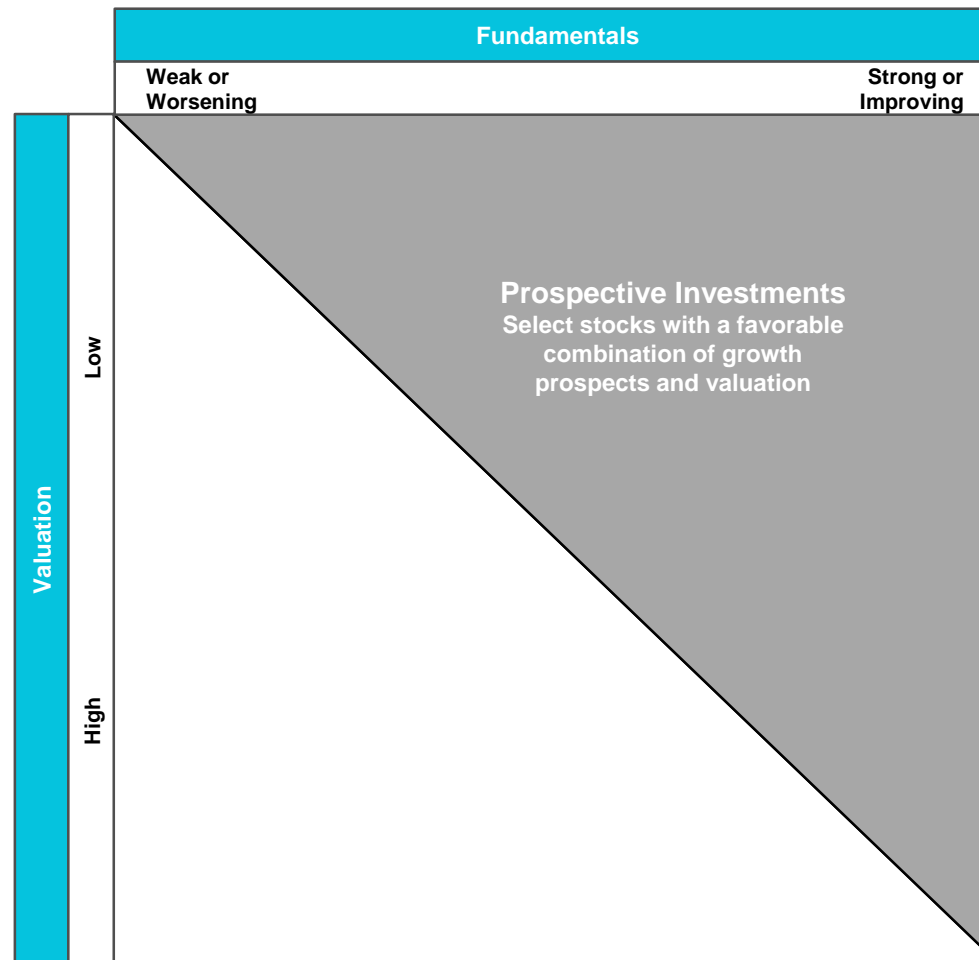
1. Also has portfolio management responsibilities

¹ Also has portfolio management responsibilities.
² 11 sector portfolio managers, 99 research analysts, 56 associate research analysts, 4 quantitative analysts, and 31 specialty analysts as of 30 September 2022. Highlighted names in orange reflect analysts with at least one stock in the Overseas Stock Fund. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute. Subject to change without notice. Headcount is shown for T. Rowe Price Associates, Inc. and its investment advisory affiliates excluding T. Rowe Price Investment Management, Inc.

INVESTMENT PHILOSOPHY

- Stocks are often mispriced as the market overreacts to adverse events and underestimates a company's ability to create value over time
- A core investment approach inherently benefits from a broad spectrum of opportunities
- A long-term orientation allows for the full exploitation of market inefficiencies
- Broadly diversified portfolios maximize ability to generate consistent alpha
- Discipline is key to successful investing

INVESTMENT APPROACH



Our approach exploits a broad opportunity set by utilizing a spectrum of investment drivers.

INVESTMENT APPROACH

Explore full opportunity set:

- Large-, mid-, and small-cap companies
- Developed and emerging markets

Employ rigorous fundamental research to identify and assess investment opportunities

Investment process is designed to maximize:

- Discovery
- Focus
- Discipline
- Conviction

Allocate country and sector positions through consideration of:

- Attractiveness of individual investments
- Macroeconomic environment

Stock selection drives portfolio construction

RESEARCH PROCESS



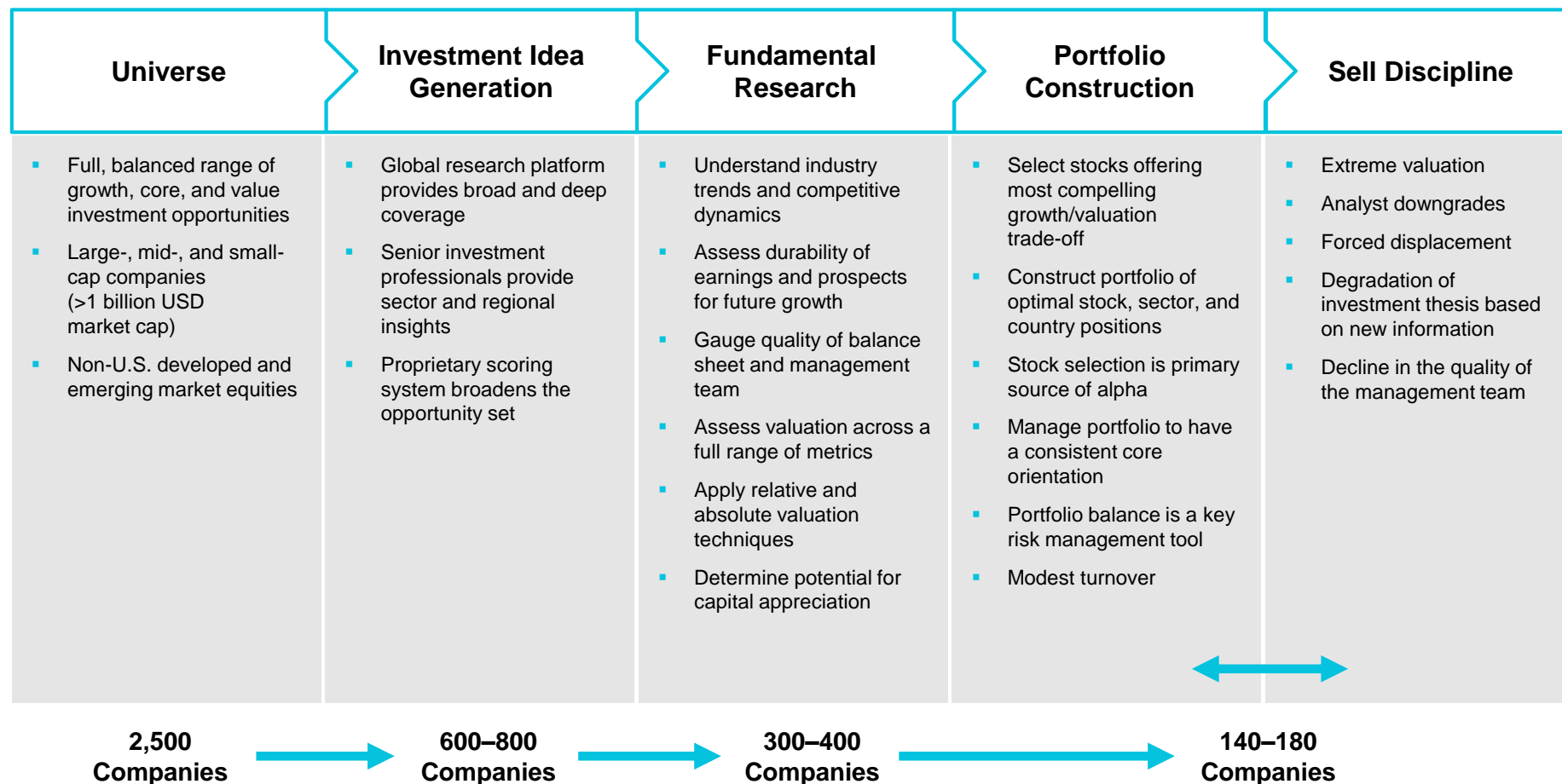
PROSPECTIVE INVESTMENT CHARACTERISTICS

- Accelerating earnings and cash flow
- Stock valuation that underestimates the company's prospects
- Prospects for more productive use of asset base
- Established financial discipline through capital return
- Financially stable
- Barriers to entry at industry and product level
- Management with sound strategic and operational vision

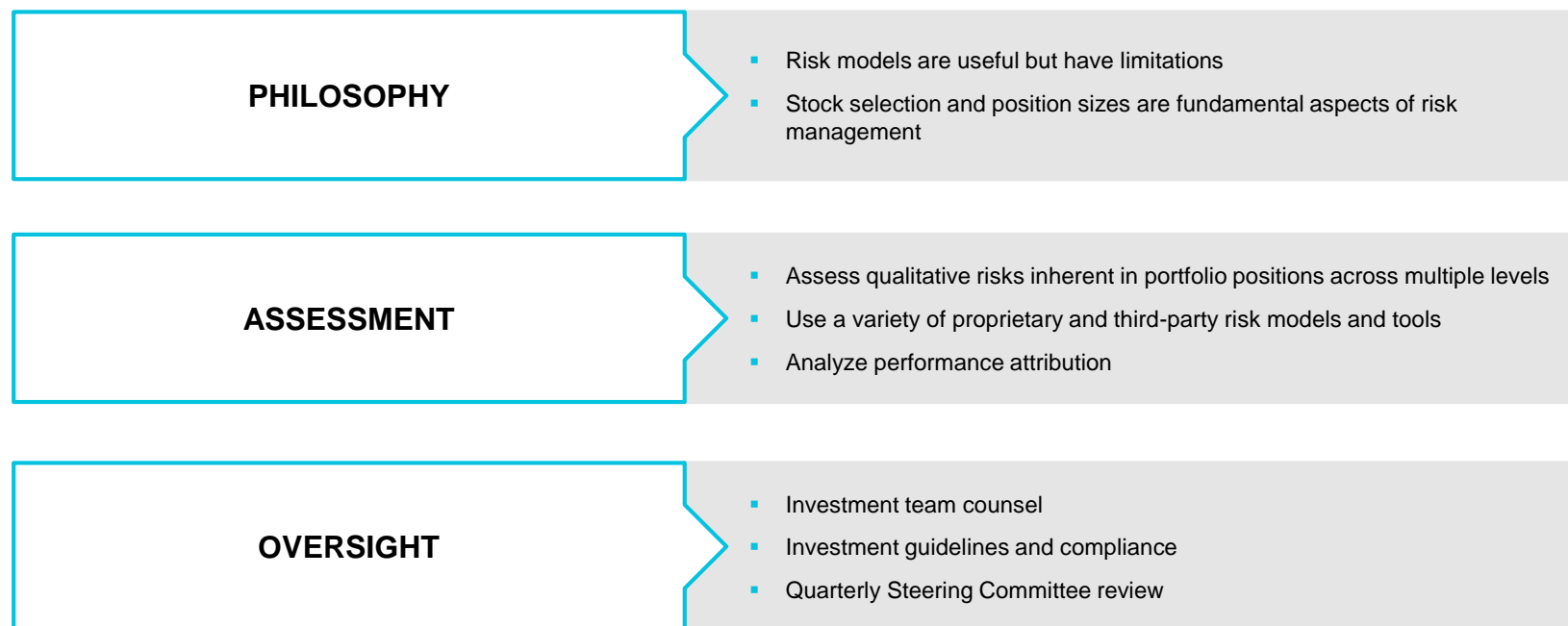
Our investment process seeks to capitalize upon a range of market inefficiencies.

OVERSEAS STOCK FUND INVESTMENT PROCESS

Our research-driven, bottom-up approach is the engine for our investment idea generation



RISK MANAGEMENT



Risk management is an integral part of our investment and portfolio construction process.

EXPECTED INVESTMENT PARAMETERS

As of 30 September 2022

Benchmark:	MSCI EAFE Index Net
Regional, Country, and Sector Ranges:	±10% absolute deviation from the benchmark
Emerging Markets:	15% Maximum
Number of Stocks:	140 to 180
Individual Securities:	Range from 0.25% to 5.0%—average position of 0.6%
Cash Target Range:	0.0% to 5.0%

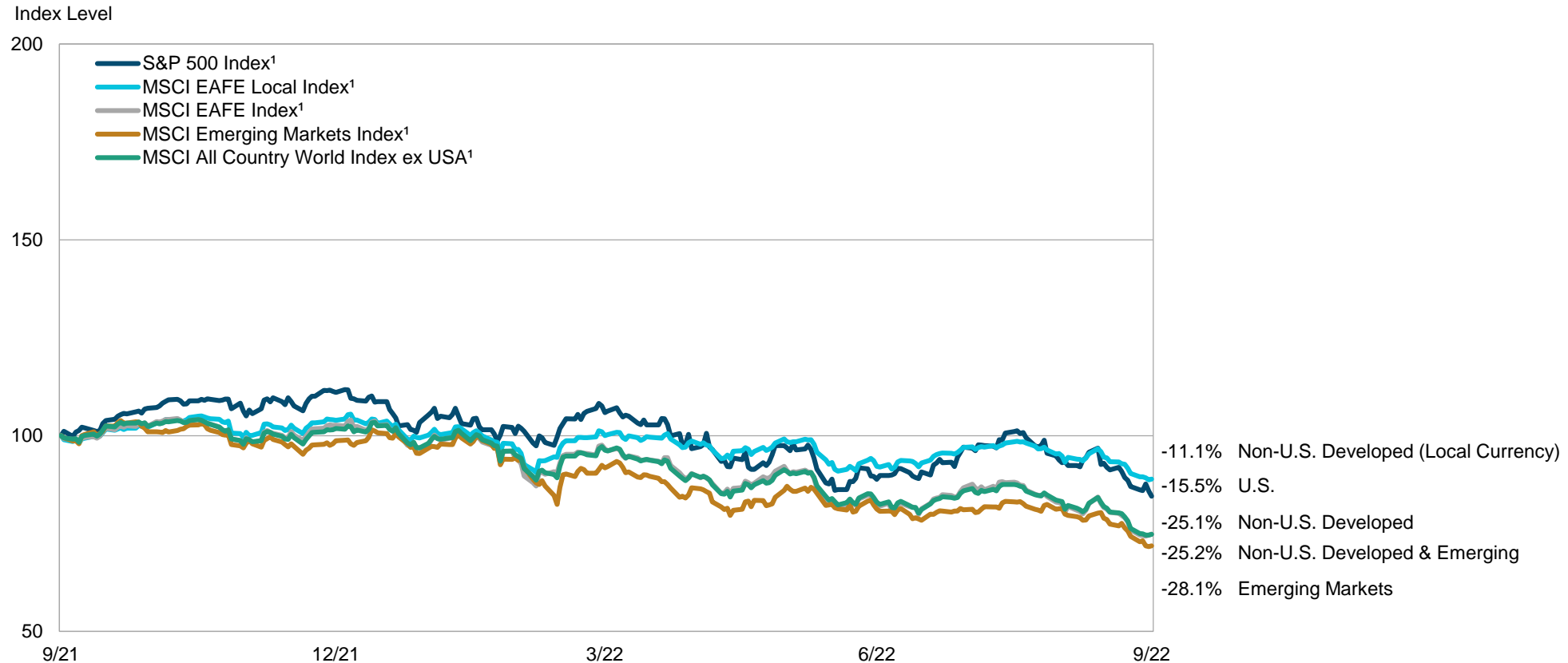
There is no guarantee that the mutual fund will remain within the anticipated ranges of exposure.

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

MARKET ENVIRONMENT

GLOBAL MARKET PERFORMANCE

One Year Ended 30 September 2022
Figures are Calculated in U.S. Dollars



Past performance is not a reliable indicator of future performance.

¹ Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

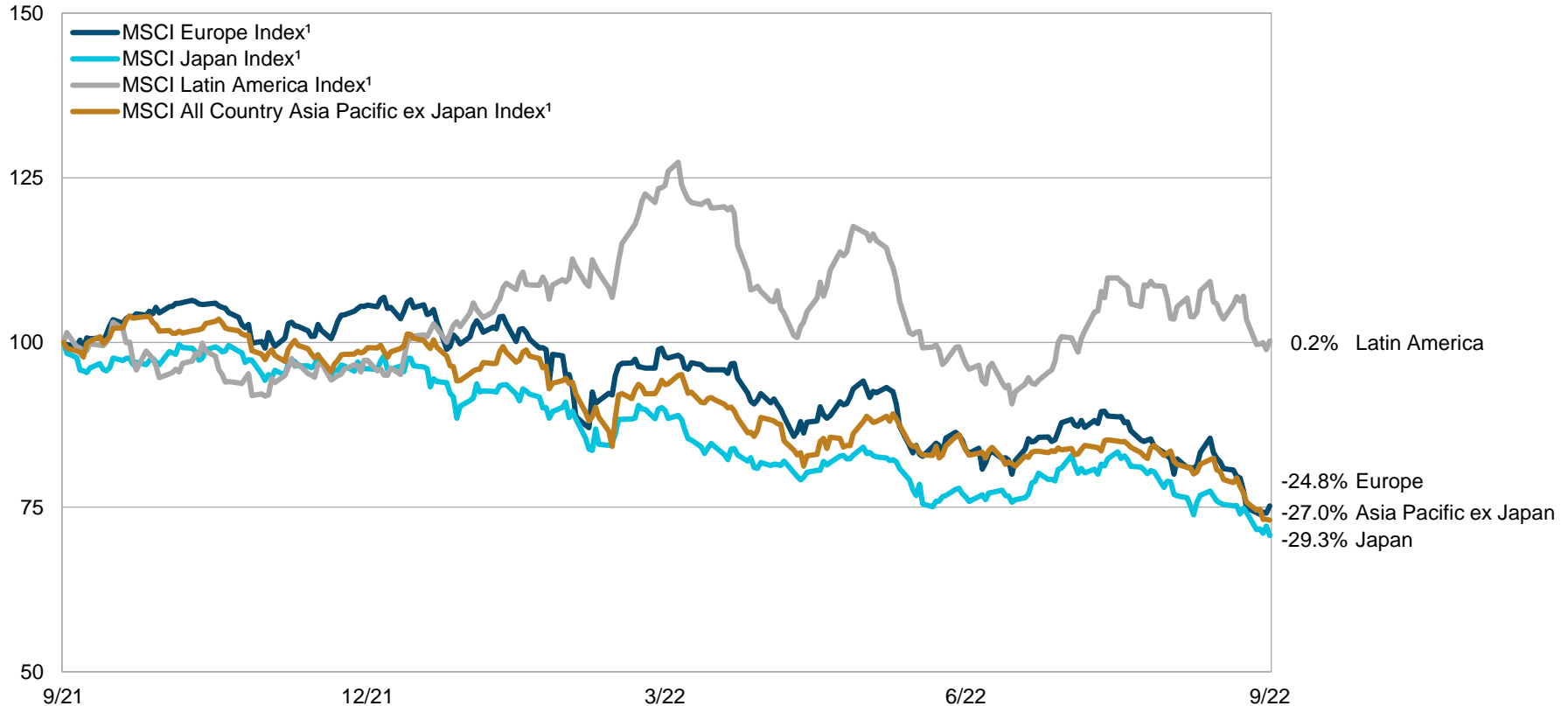
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REGIONAL MARKET PERFORMANCE

One Year Ended 30 September 2022
Figures are Calculated in U.S. Dollars

Index Level



Past performance is not a reliable indicator of future performance.

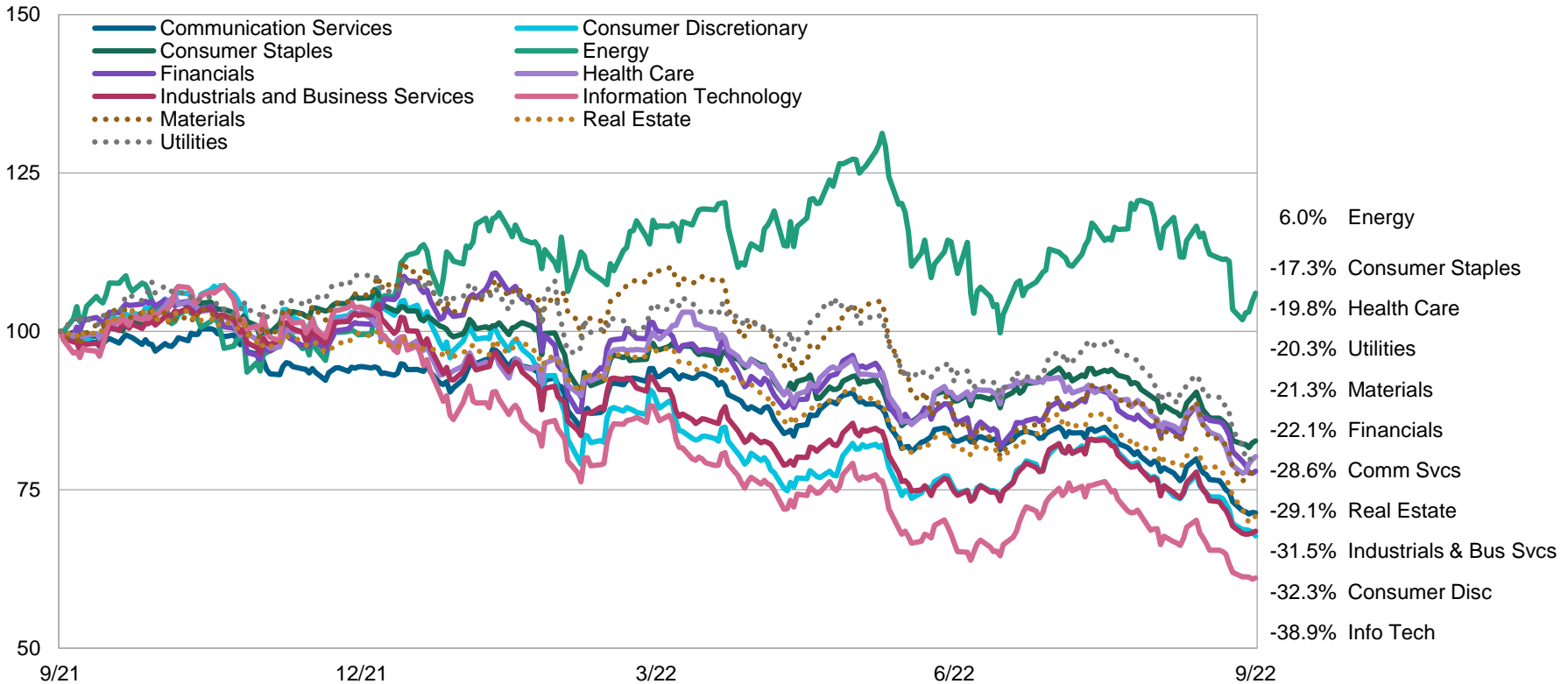
¹ Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

Source for MSCI data: MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

SECTOR PERFORMANCE

One Year Ended 30 September 2022
Figures are Calculated in U.S. Dollars

Index Level



Past performance is not a reliable indicator of future performance.

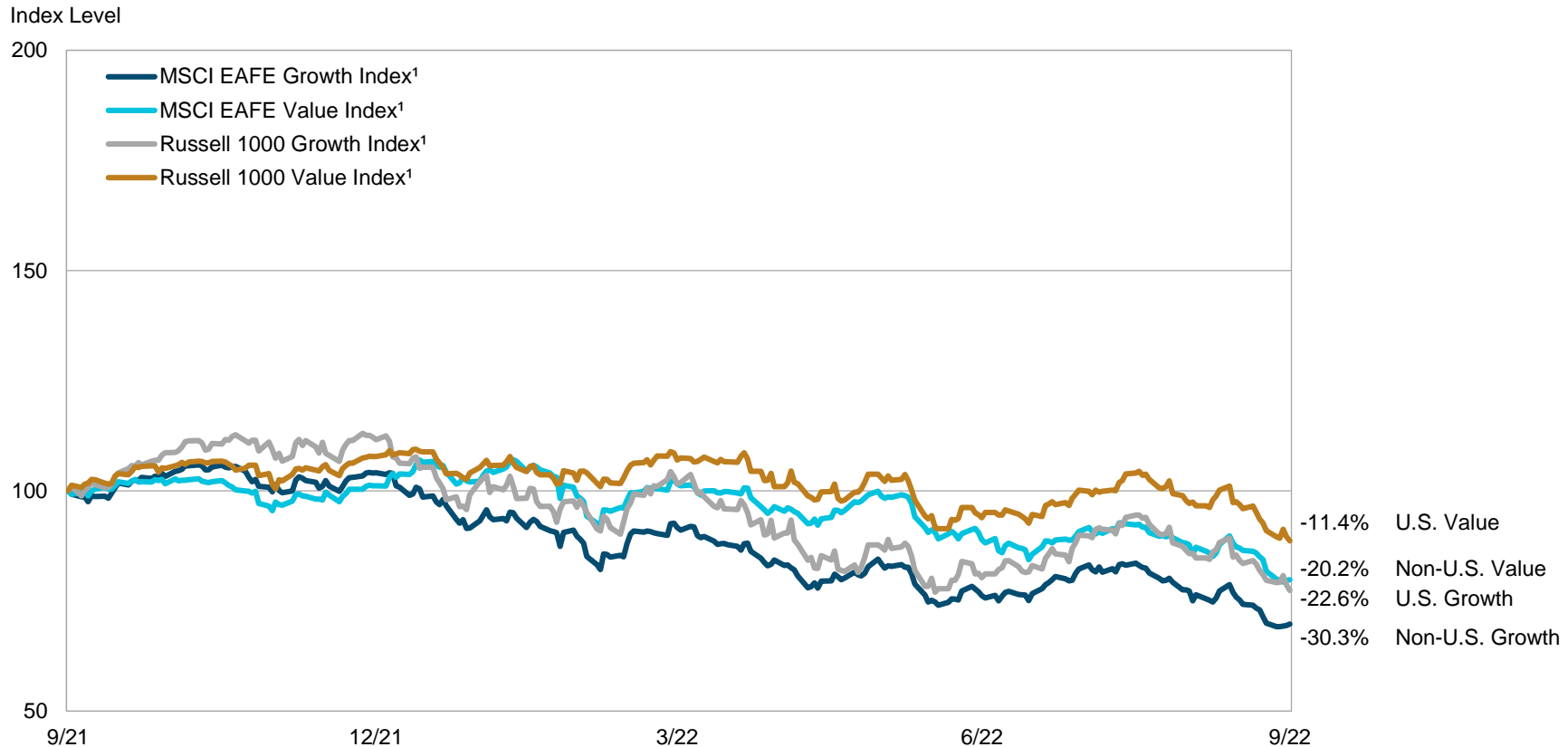
T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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GROWTH/VALUE PERFORMANCE

One Year Ended 30 September 2022
Figures are Calculated in U.S. Dollars



Past performance is not a reliable indicator of future performance.

¹Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

Source for Russell Index Data: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2022. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Note: MSCI EAFE Growth and Value Indices are used as international representative indices.

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CURRENT VIEWS ON INTERNATIONAL EQUITY MARKETS

As of 30 September 2022

- The Fed has finally demonstrated resolve to bring down inflation. That said, real interest rates are still substantially negative, which argues for a higher terminal rate than currently expected. Against that are base effects and evidence that some Covid-induced inflation components are rolling over. The swing factor is likely whether wage gains get broader and longer traction. The path is especially difficult to predict and, while we think it prudent to maintain a healthy exposure to inflation protection, we believe it is not time to be a hero on an inflation call. A relatively positive resolution to the Russia-Ukraine war, while not expected soon, would likely change the inflation dynamic, especially for Europe.
- Substantially reduced Russian natural gas flows to Europe risk soon being halted completely. The risk of emergency and populist measures such as price controls and industry-specific taxes is high, especially for the utility and energy sectors. Europe faces a cold winter and a potential recession just as inflation is very high, as a result of irresponsible energy policy years in the making. Unfortunately it will also take years to improve its physical energy position barring an unexpected increase of Russian supply (from non-Nord Stream-sabotaged pipelines) or politically controversial solutions such as the Netherlands allowing the Groningen field to ramp back up. Acceleration of renewables and hydrogen will likely occur, but constrained by supply-chain disruptions and only becoming more substantive over years and not months. Human ingenuity and conservation will also contribute, but Europe will need vastly increased LNG supply to avoid rationing – perhaps more in 2024 than 2023.
- Energy shortages in Europe should heighten the challenges of maintaining European solidarity in the face of inflation and differentially rising bond yields, although the degree of solidarity so far has been impressive. The ECB's new Transmission Protection Instrument has not been tested.
- Following the recent sabotage of the dormant Nord Stream pipelines, immediate risks to global markets now include hybrid-warfare attacks on active energy infrastructure including hydrocarbon pipelines and electricity transmission lines, as well as on communication lines such as all-important undersea fiber-optic cables.
- China is between a rock and a hard place. The transmissibility of Omicron and its variants is requiring repeated shut-downs to even attempt to maintain its zero-Covid policy. The success of that policy in suppressing less-transmissible variants up to now has resulted in a very low degree of population immunity. Effective domestic mRNA vaccines are looking problematic. We still believe that at some point after the Party Congress the CCP will prioritize economic growth over Covid control, partly because zero-Covid is futile, while pulling out the stops to manage both the reality and optics of the healthcare fallout. However, the risk that zero-Covid irrationality prevails has increased.
- Increasing direct CCP control and influence over economic and regulatory entities is incompatible with economic dynamism, in our view. The tension between a more sustainable financial system and economic growth has unsurprisingly become most evident in the all-important housing construction sector. China's leadership appears to have come down stridently on the side of minimizing risk to CCP control versus the benefits of a thriving private sector, especially among large new-economy players. Thus the risk premium for Chinese stocks has increased significantly.
- We expect persistently higher energy volatility if not necessarily persistently higher prices. Governments have learned that they can't have the cake of lower CO2 emissions and eat it too as consistently low energy prices. Regardless of the Russia/Ukraine war duration, the energy transition is inherently inflationary at least for some time.
- Food and energy inflation, increasing debt-service burdens, and rapid US dollar appreciation are pressuring consumers in both developed and emerging countries. Government efforts to soften the blow with subsidies will likely worsen inflationary pressure and further stretch already worrying fiscal positions.
- China's acceptance of Russia's actions in Ukraine substantially reduces any chances to resolve intellectual property and security differences with the West that were already exacerbated by Covid. The increasing tension is becoming more tangible in company operations and decisions. That said the massive extent of economic linkage means that only sectors with immediate and substantial national security implications, such as advanced semiconductors, are likely to see actual separation at least in the near- and medium-term. Beyond China's massive manufacturing infrastructure advantages, labor shortages in the US and Europe and supply-chain constraints make re-shoring and de-globalization extremely difficult.
- Supply-chain problems are starting to resolve, but unevenly; for example more so in shipping than in automobile chip shortages.
- Imported inflation magnified by the substantial yen decline has resulted in rising consumer prices and wages in Japan. Our base case is that the BoJ holds course with its extraordinary monetary easing through Kuroda's term, even if the likelihood of a marginal tap on the brakes has increased.
- Most value stocks and sectors still look cheaper than warranted versus the market and to some extent in absolute terms. Technology stocks now sport cheap-to-reasonable valuations and still present attractive secular growth, albeit the cyclical valley has probably yet to be crossed, especially for some semiconductor shares. Valuation dispersion is high in industrials, with some higher-quality stocks still not duly reflecting the potential for recession.

Past performance is not a reliable indicator of future performance.

Source: T. Rowe Price.

The views contained herein are those of the Portfolio Managers as of the date listed and are subject to change without notice; these views may differ from those of other T. Rowe Price associates. The specific securities identified and described are for informational purposes only and do not represent recommendations.

PORTFOLIO REVIEW

PORTFOLIO CHARACTERISTICS

Overseas Stock Fund

As of 30 September 2022

	Overseas Stock Fund	MSCI EAFE Index Net
Number of Issuers	158	786
Number of Markets	26	26
EPS Growth Rate (Next Fiscal Year)*††	8.1%	8.9%
Projected Earnings Growth Rate (3 to 5 Years)*††	9.2%	10.0%
Price to Earnings (Current Fiscal Year)*††	12.0X	14.4X
Price to Book (trailing) ‡	1.8X	2.0X
Return on Equity (Current Fiscal Year)††	14.2%	14.7%
Investment-Weighted Median Market Capitalization (Millions USD)	35,557	37,416
Investment-Weighted Average Market Capitalization (Millions USD)	73,083	67,412
Portfolio Turnover (Last 12 Months)	5.4%	-
% of Portfolio in Top 20 Issuers	31.3%	23.1%

* Source I/B/E/S © 2022 Refinitiv. All rights reserved.

‡ Statistics are based on investment-weighted median.

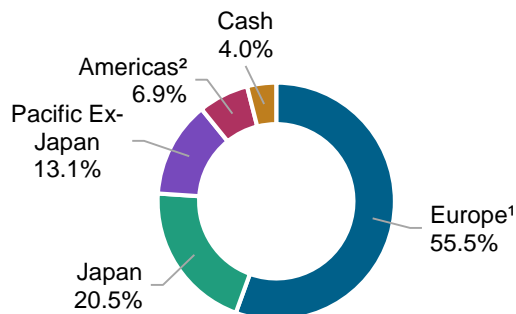
† These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary. Please see Additional Disclosures page for information about this MSCI information.

REGIONAL DIVERSIFICATION

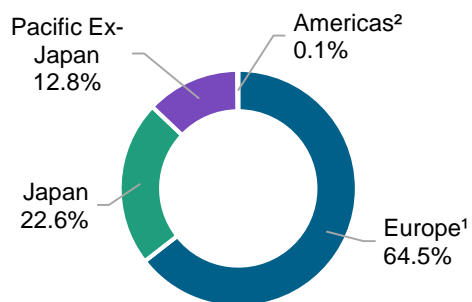
Overseas Stock Fund vs. MSCI EAFE Index Net

As of 30 September 2022

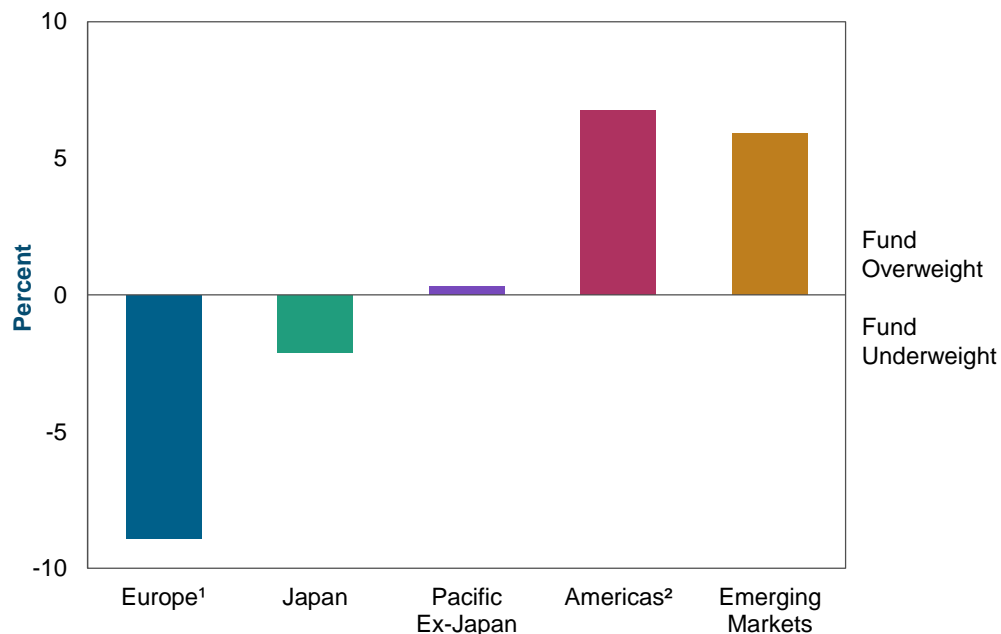
OVERSEAS STOCK FUND



MSCI EAFE INDEX NET



FUND VS. INDEX NET: REGIONAL WEIGHTING DIFFERENCES



¹ Includes Middle East and Africa.

² Includes North and Latin America.

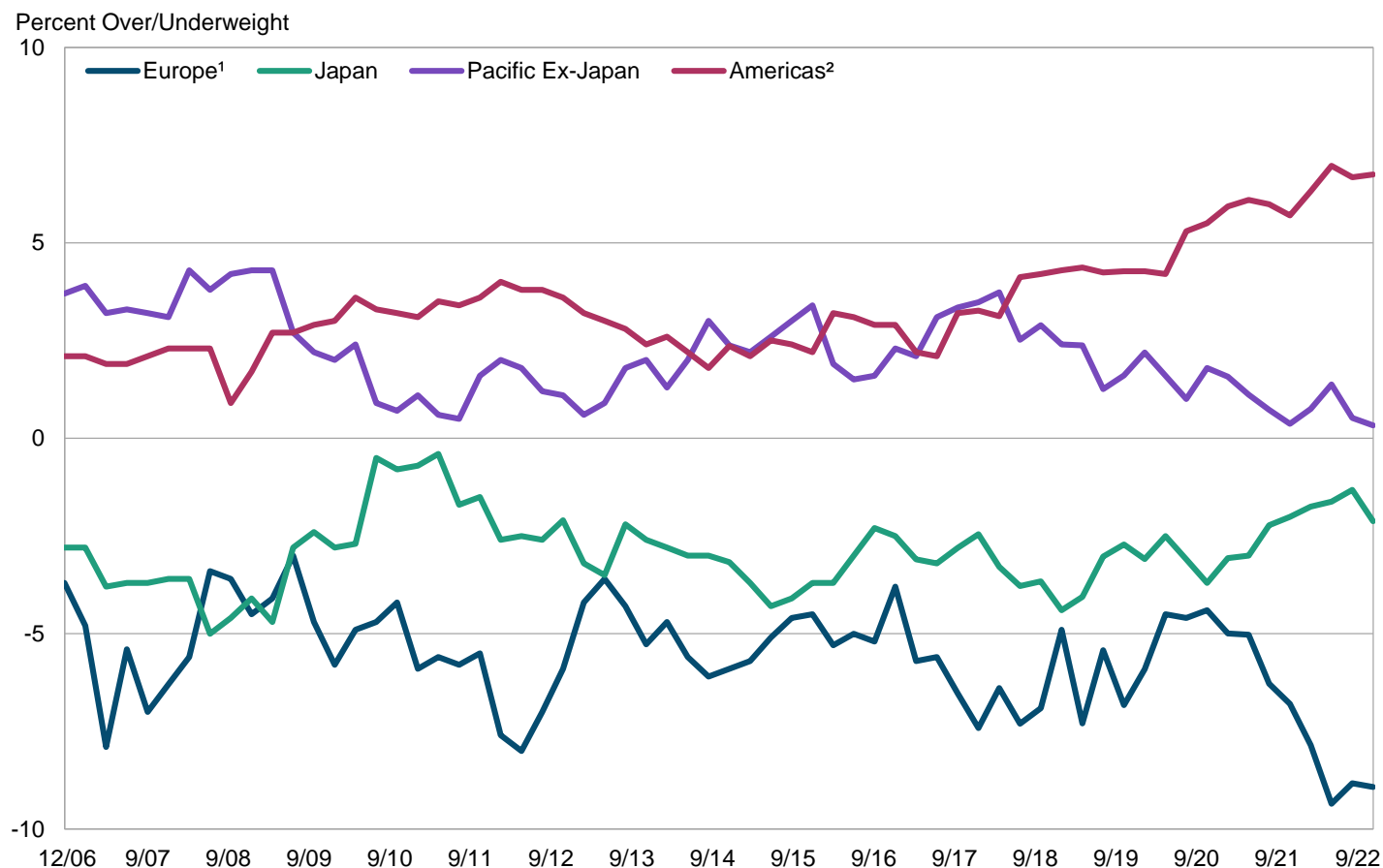
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HISTORICAL RELATIVE REGION POSITION

Overseas Stock Fund vs. MSCI EAFE Index Net

31 December 2006 Through 30 September 2022



¹ Includes Middle East and Africa.

² Includes North and Latin America.

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COUNTRY DIVERSIFICATION

As of 30 September 2022

	Overseas Stock Fund	MSCI EAFE Index Net	Over/ Underweighting vs. Index
Europe¹	55.5%	64.5%	-8.9%
Austria	0.2	0.2	<0.1
Belgium	0.3	1.0	-0.7
Denmark	0.3	2.6	-2.4
Egypt	0.0	<0.1	-<0.1
Finland	1.5	1.0	0.5
France	10.4	11.3	-0.9
Germany	8.2	7.6	0.6
Ireland	0.4	0.6	-0.2
Israel	0.0	0.8	-0.8
Italy	1.4	2.2	-0.8
Netherlands	3.3	4.1	-0.8
Norway	3.1	0.8	2.3
Portugal	0.0	0.2	-0.2
Spain	0.3	2.4	-2.0
Sweden	2.1	3.4	-1.3
Switzerland	10.2	10.7	-0.5
United Kingdom	13.7	15.5	-1.8
Japan	20.5	22.6	-2.1

	Overseas Stock Fund	MSCI EAFE Index Net	Over/ Underweighting vs. Index
Pacific Ex-Japan	13.1%	12.8%	0.3%
Australia	5.2	8.0	-2.8
China	1.2	<0.1	1.2
Hong Kong	0.6	3.0	-2.4
India	0.5	0.0	0.5
New Zealand	0.0	0.2	-0.2
Singapore	2.0	1.6	0.4
South Korea	1.7	0.0	1.7
Taiwan	1.9	0.0	1.9
Americas²	6.9	0.1	6.8
Argentina	0.0	0.1	-0.1
Brazil	0.3	0.0	0.3
Canada	4.1	0.0	4.1
Chile	0.5	<0.1	0.4
United States	2.0	<0.1	2.0
Cash	4.0	0.0	4.0
Total	100.0%	100.0%	0.0%

¹ Includes Middle East and Africa.

² Includes North and Latin America.

Numbers may not total due to rounding.

Countries shaded in gray represent those countries whose weighting differs from the index by 2.0% or greater.

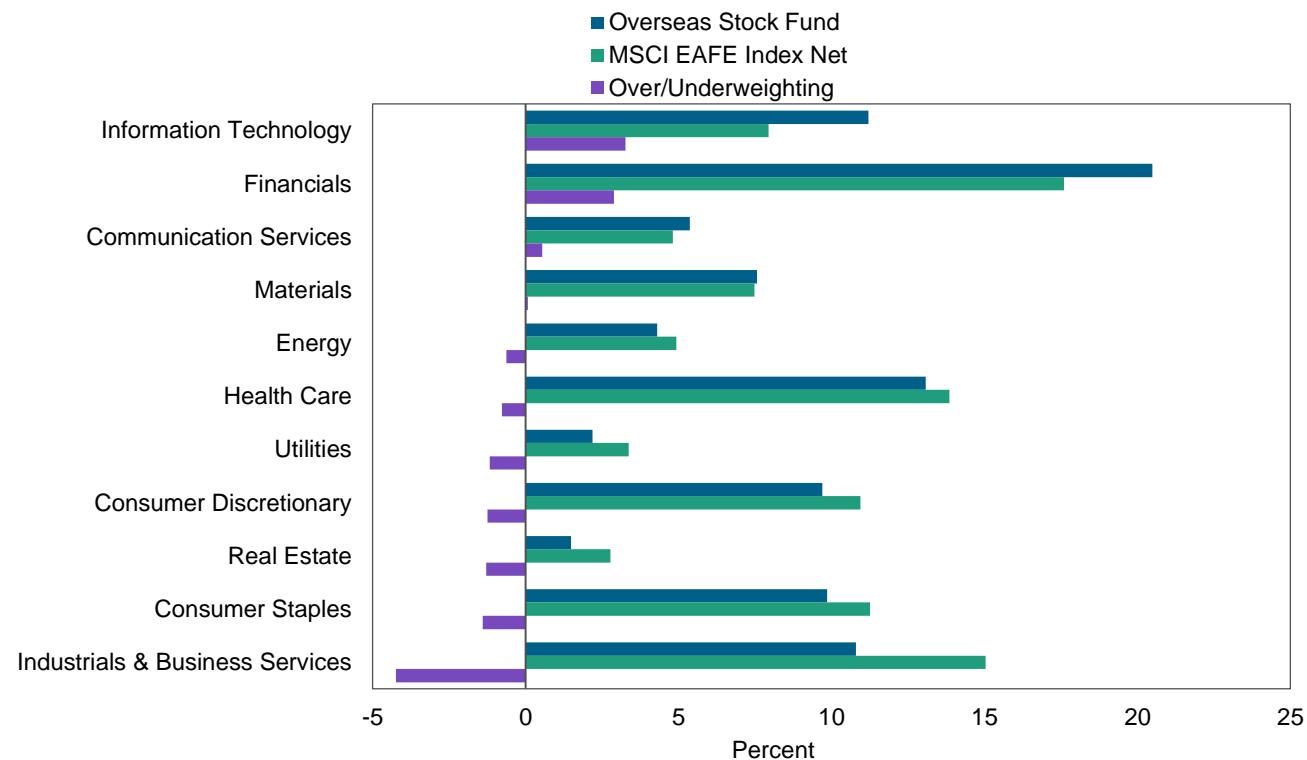
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SECTOR DIVERSIFICATION

Overseas Stock Fund vs. MSCI EAFE Index Net

As of 30 September 2022

RELATIVE SECTOR WEIGHTS



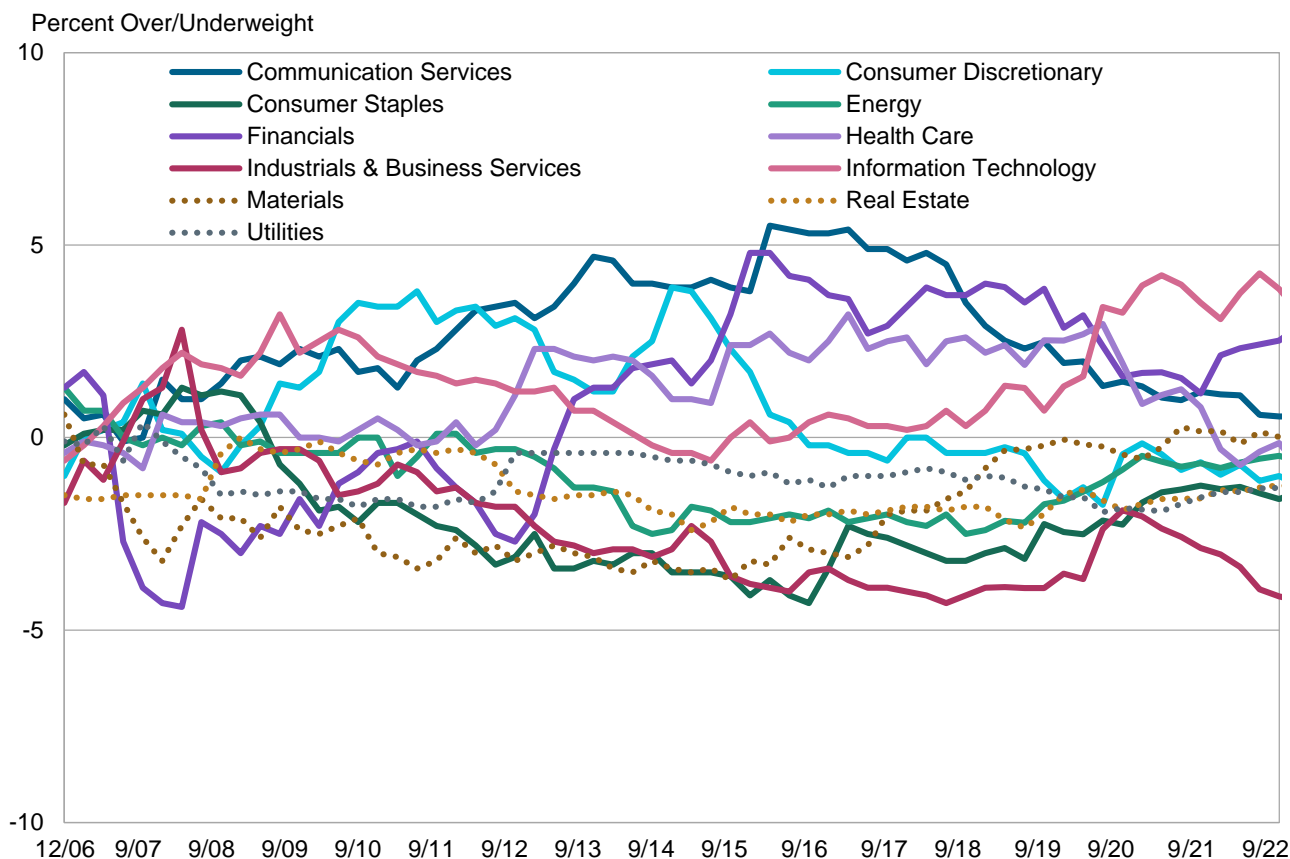
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HISTORICAL RELATIVE SECTOR POSITION

Overseas Stock Fund vs. MSCI EAFE Index Net

31 December 2006 Through 30 September 2022



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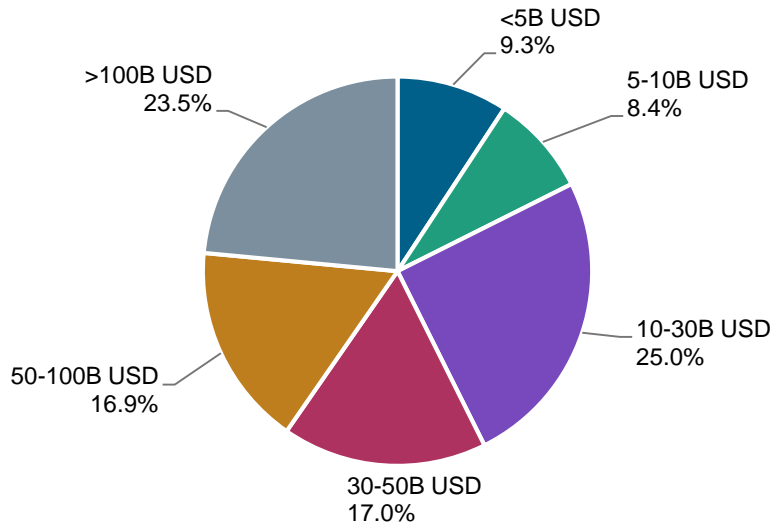
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MARKET CAPITALIZATION

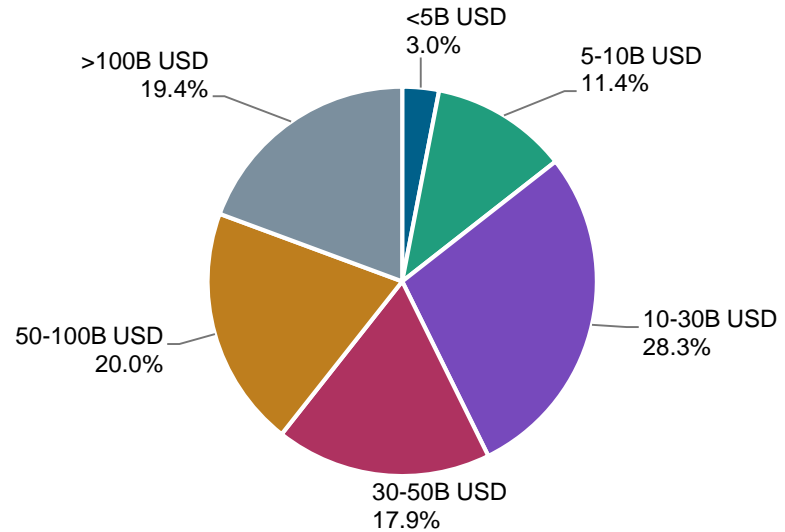
Overseas Stock Fund vs. MSCI EAFE Index Net

As of 30 September 2022

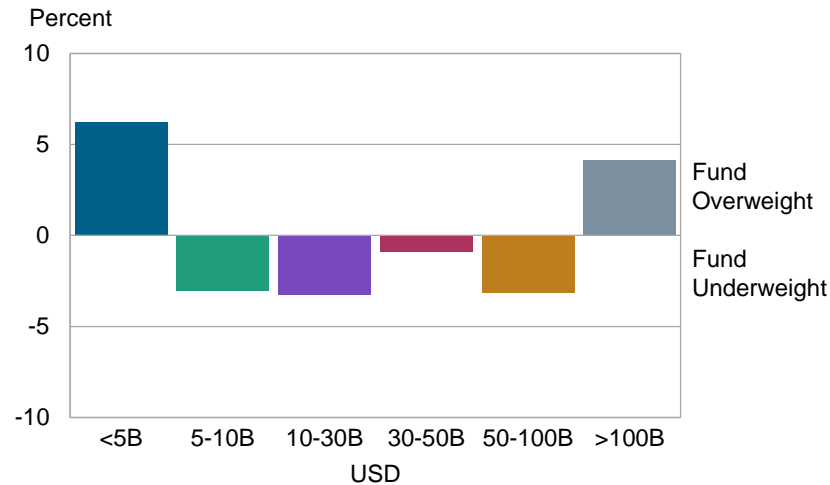
OVERSEAS STOCK FUND



MSCI EAFE INDEX NET



FUND VS. INDEX NET: MARKET CAPITALIZATION WEIGHTING DIFFERENCES



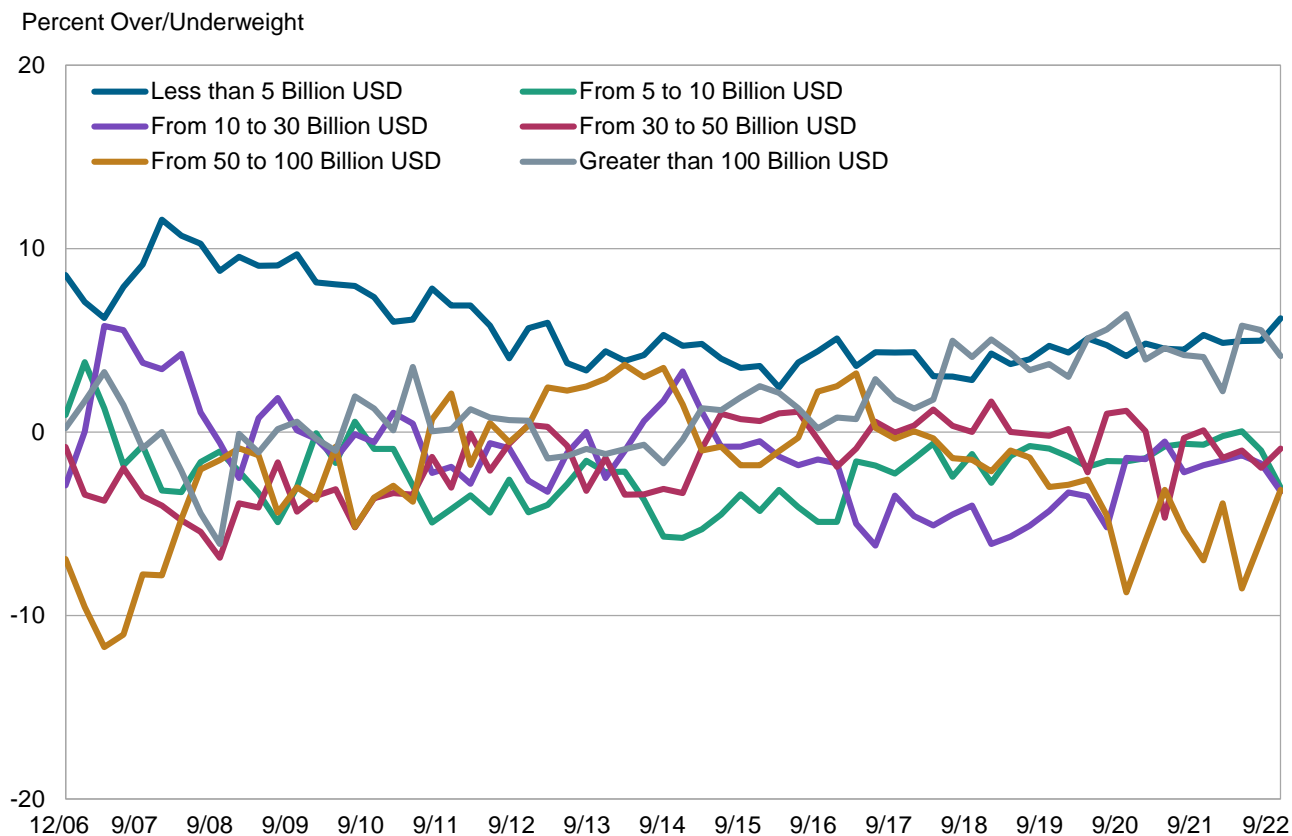
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HISTORICAL RELATIVE MARKET CAP RANGE POSITION

Overseas Stock Fund vs. MSCI EAFE Index Net

31 December 2006 Through 30 September 2022



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10 LARGEST ISSUERS

Overseas Stock Fund

As of 30 September 2022

Company	% of Fund	Market Capitalization (Millions USD)	Country	Industry
Nestle	3.3%	299,182	Switzerland	Food Products
Roche Holding	2.2	272,917	Switzerland	Pharmaceuticals
Nippon Telegraph & Telephone	2.0	97,741	Japan	Diversified Telecommunication Services
Siemens	1.8	83,304	Germany	Industrial Conglomerates
Taiwan Semiconductor Manufacturing	1.8	344,660	Taiwan	Semiconductors & Semiconductor Equipment
Unilever	1.7	112,665	United Kingdom	Personal Products
Equinor	1.6	104,351	Norway	Oil, Gas & Consumable Fuels
Sanofi	1.6	97,348	France	Pharmaceuticals
Novartis	1.5	184,458	Switzerland	Pharmaceuticals
Munich Re	1.5	33,763	Germany	Insurance
Total	19.0%			

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

The information shown does not reflect any exchange-traded funds that may be held in the fund.

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RECENT PORTFOLIO CHANGES

Overseas Stock Fund

Three Months Ended 30 September 2022

Major Purchases	Country	Beginning Weight	Ending Weight	Industry	Business Description
Dr Ing Hc F Porsche [†]	Germany	0.0%	0.5%	Automobiles	Dr Ing hc F Porsche (Porsche AG) is a Germany-based luxury automotive manufacturer.
Legrand	France	0.5	0.6	Electrical Equipment	Legrand is a France-based company that specializes in the design, manufacture and distribution of products and systems for electrical installations and information networks.
Teleperformance	France	0.5	0.6	Professional Services	Teleperformance is a France-based telemarketing and tele-services provider. The Company specializes in the customer relation management contact centers.
Kering	France	0.4	0.5	Textiles, Apparel & Luxury Goods	Kering is a France-based luxury group. The Group manages the development of a series of renowned Houses in Fashion, Leather Goods and Jewelry.
SAP	Germany	0.8	0.8	Software	SAP is a Germany-based company that offers enterprise application software.

Major Sales	Country	Beginning Weight	Ending Weight	Industry	Business Description
Knorr-Bremse [‡]	Germany	0.2%	0.0%	Machinery	Knorr Bremse is a Germany-based company that manufactures braking systems and other subsystems for rail and commercial vehicles.
GSK	United Kingdom	0.8	0.5	Pharmaceuticals	GSK is a global healthcare company.
Amcor	United Kingdom	0.4	0.4	Containers & Packaging	Amcor is a packaging company. The Company's segments include Amcor Rigid Plastics, Amcor Flexibles and Other/Investments.
Ipsen	France	0.2	0.2	Pharmaceuticals	Ipsen is a France-based biopharmaceutical group specialized in specialty care.
THG [‡]	United Kingdom	0.0	0.0	Internet & Direct Marketing Retail	THG is a United Kingdom-based consumer brands company.

[†] New holding.

[‡] Eliminated.

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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

PERFORMANCE REVIEW

PERFORMANCE

Overseas Stock Fund

Periods Ended 30 September 2022

Figures are Calculated in U.S. Dollars

	Annualized						
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Overseas Stock Fund (Net of Fees)	-10.19%	-27.58%	-25.06%	-0.88%	-0.91%	3.84%	1.17%
MSCI EAFE Index Net ^Δ	-9.36	-27.09	-25.13	-1.83	-0.84	3.67	0.61
Value Added (Net of Fees)*	-0.83	-0.49	0.07	0.95	-0.07	0.17	0.56
Lipper International Large-Cap Core Index	-9.88	-25.83	-23.58	-1.78	-1.60	3.19	0.20
Value Added (Net of Fees)*	-0.31	-1.75	-1.48	0.90	0.69	0.65	0.97
Lipper International Large-Cap Core Funds Average	-9.98	-26.25	-23.76	-0.88	-0.98	2.90	0.59
Value Added (Net of Fees)*	-0.21	-1.33	-1.30	0.00	0.07	0.94	0.58

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 expense ratio as of the most recent prospectus was 0.77%. See the prospectus for details.

Investing overseas holds special risks—political uncertainty; unfavorable currency exchange rates; and, to a lesser degree, market illiquidity—that will cause the value of this fund to fluctuate more than that of a similar domestic fund.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

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

^Δ Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

* The Value Added row is shown as Overseas Stock Fund (Net of Fees) minus the benchmark in the previous row.

Please see Additional Disclosures page for information about this MSCI information.

Source for Lipper data: Lipper, Inc. Please see Additional Disclosures page for information about this Lipper information.

PERFORMANCE

Overseas Stock Fund

Figures are Calculated in U.S. Dollars

Calendar Years	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Overseas Stock Fund (Net of Fees)	18.59%	21.75%	-4.49%	-2.56%	2.90%	27.02%	-15.05%	22.91%	9.23%	12.24%
MSCI EAFE Index Net ^Δ	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26
Value Added (Net of Fees)*	1.27	-1.03	0.41	-1.75	1.90	1.99	-1.26	0.90	1.41	0.98

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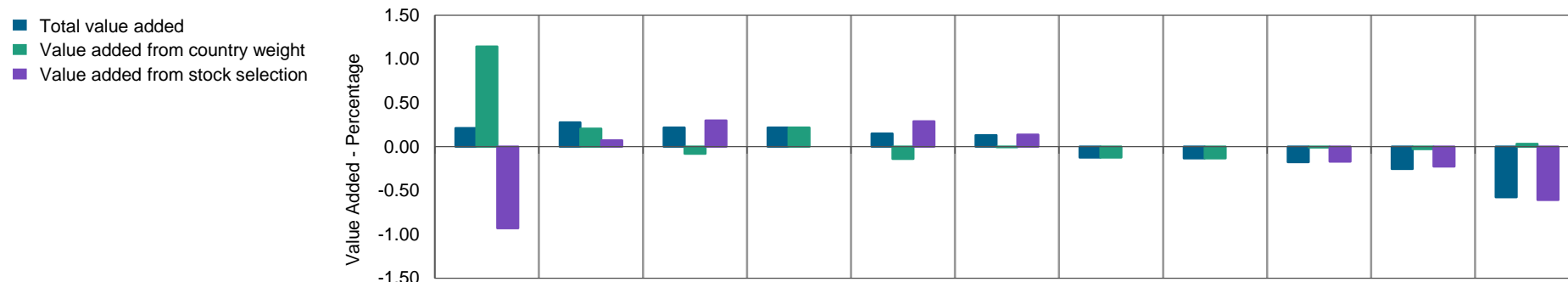
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ATTRIBUTION ANALYSIS (USD)—MAJOR IMPACTS

Overseas Stock Fund vs. MSCI EAFE Index¹

Three Months Ended 30 September 2022

BY COUNTRY (TOP AND BOTTOM FIVE BY TOTAL VALUE ADDED)



	Total	Hong Kong	Australia	Canada	Norway	Switzerland	South Korea	Taiwan	France	Japan	United Kingdom
Over (Under) Weight	—	-2.53	-2.92	4.18	2.39	-0.45	1.79	2.12	-1.01	-1.86	-1.66
Portfolio Weight (Average)	100.00	0.57	5.11	4.18	3.23	10.02	1.79	2.12	10.26	20.75	13.90
Index Weight (Average)	100.00	3.10	8.03	0.00	0.84	10.47	0.00	0.00	11.26	22.60	15.56
Portfolio Performance	-9.08	-4.58	-0.75	-3.94	-6.18	-6.06	-16.22	-15.79	-10.52	-8.59	-14.99
Index Performance	-9.29	-16.89	-6.72	0.00	-15.15	-7.49	0.00	0.00	-8.82	-7.52	-10.75

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¹ Index returns shown with gross dividends reinvested.

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 the 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 U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

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Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

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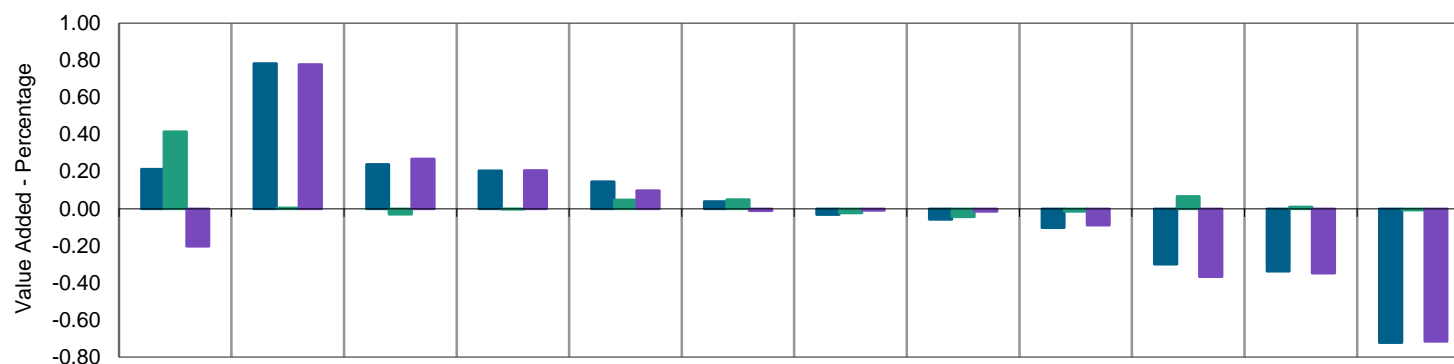
ATTRIBUTION ANALYSIS (USD)—MAJOR IMPACTS

Overseas Stock Fund vs. MSCI EAFE Index¹

Three Months Ended 30 September 2022

BY SECTOR

- Total value added
- Value added from country weight
- Value added from stock selection



	Total	Financials	Consum Stpls	Materials	Utilities	Real Estate	Comm Svcs	Industrials & Bus Svcs	Energy	Info Tech	Consum Disc	Health Care
Over (Under) Weight	—	2.72	-1.52	0.06	-1.29	-1.28	0.52	-4.21	-0.45	3.81	-1.05	-0.64
Portfolio Weight (Average)	100.00	20.22	9.47	7.42	2.21	1.58	5.42	10.97	4.25	11.88	10.45	12.77
Index Weight (Average)	100.00	17.50	10.99	7.36	3.50	2.86	4.90	15.18	4.70	8.07	11.51	13.41
Portfolio Performance	-9.08	-5.59	-4.16	-6.02	-8.87	-13.53	-13.73	-8.36	-6.96	-11.18	-13.01	-15.79
Index Performance	-9.29	-9.53	-7.06	-8.81	-13.20	-12.96	-13.63	-8.24	-4.88	-8.19	-9.79	-10.53

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¹ Index returns shown with gross dividends reinvested.

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PERFORMANCE ATTRIBUTION

Overseas Stock Fund

Three Months Ended 30 September 2022

Figures are Calculated in U.S. Dollars

SIGNIFICANT CONTRIBUTORS RELATIVE TO MSCI EAFE INDEX

Stock	Country	% of Fund (Average Weights)	Contribution Amount	Industry	Business Description
IGO	Australia	1.2%	38 bps	Metals & Mining	IGO is an Australia-based mining and exploration company. It is focused on discovering, developing and operating assets focused on metals critical to enabling clean energy.
Element Fleet Management	Canada	0.8	17	Diversified Financial Services	Element Fleet Management is a Canada-based fleet management company. The Company offers services and financings for commercial vehicle and equipment fleets.
Munich Re	Germany	1.3	14	Insurance	Munich Re is a Germany-based company engaged in reinsurance and insurance business
Ashtead	United Kingdom	0.7	9	Trading Companies & Distributors	Ashtead is a United Kingdom-based equipment rental company. The Company rents a full range of construction and industrial equipment across a variety of applications to a diverse customer base.
Seven & i Holdings	Japan	0.9	8	Food & Staples Retailing	Seven & i Holdings Co is a Japan-based company mainly engaged in the distribution business. The Company operates in seven business segments.
AIA Group	Hong Kong	0.3	8	Insurance	AIA Group is an investment holding company principally engaged in the provision of life insurance. The products and services mainly include life insurance, accident and health insurance and savings plans, as well as employee benefits, credit insurance and pension services to corporate clients.
Engie	France	1.0	8	Multi-Utilities	Engie is a France-based global energy and services group. It operates through four business segments: Client Solutions, Renewables, Thermal and Networks.
NXP Semiconductors	United States	0.9	8	Semiconductors & Semiconductor Equipment	NXP Semiconductors is a holding company. The Company operates as a semiconductor company.
Nippon Telegraph & Telephone	Japan	1.9	8	Diversified Telecommunication Services	Nippon Telegraph & Telephone is a provider of fixed and mobile voice related services, regional communications services, long distance and international communications business, data communications business and other business. The Company operates in five segments.
Siemens	Germany	1.7	8	Industrial Conglomerates	Siemens is a Germany-based technology company focused on industry, infrastructure, transport, healthcare. It operates through following segments.

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PERFORMANCE ATTRIBUTION

Overseas Stock Fund

Three Months Ended 30 September 2022

Figures are Calculated in U.S. Dollars

SIGNIFICANT DETRACTORS RELATIVE TO MSCI EAFE INDEX

Stock	Country	% of Fund (Average Weights)	Contribution Amount	Industry	Business Description
Kion	Germany	0.4%	-21 bps	Machinery	Kion is a Germany-based supplier of industrial trucks, related services and supply chain solutions. The activities of the Company are divided into three segments: Industrial Trucks and Services, Supply Chain Solutions and Corporate Services.
Melrose Industries	United Kingdom	0.6	-20	Industrial Conglomerates	Melrose Industries is a United Kingdom-based company focused on acquiring manufacturing businesses.
Sanofi	France	1.6	-14	Pharmaceuticals	Sanofi is a healthcare company based in France. The Company focuses on patient needs and engages in the research, development, manufacture, and marketing of therapeutic solutions.
Taiwan Semiconductor Manufacturing	Taiwan	1.9	-14	Semiconductors & Semiconductor Equipment	Taiwan Semiconductor Manufacturing is a Taiwan-based company mainly engaged in the provision of integrated circuit manufacturing services. The integrated circuit manufacturing services include process technology, special process technology, design ecosystem support, mask technology, 3DFabricTM advanced packaging and silicon stacking technology services.
Persimmon	United Kingdom	0.4	-13	Household Durables	Persimmon is a United Kingdom-based holding company. The Company and its subsidiaries are primarily engaged in home building business and operate approximately 31 operating businesses across the United Kingdom.
Fresenius	Germany	0.5	-9	Health Care Providers & Services	Fresenius is a Germany-based healthcare group. It operates through four business segments. Fresenius Medical Care runs a global network of dialysis clinics, providing treatment for patients with chronic kidney failure.
Vodafone	United Kingdom	0.7	-9	Wireless Telecommunication Services	Vodafone is a United Kingdom-based connectivity and digital services provider. The Company's retail and service operations are split across three broad business lines: Europe Consumer, Vodafone Business and Africa Consumer.
Koninklijke Philips	Netherlands	0.5	-8	Health Care Equipment & Supplies	Koninklijke Philips is the Netherlands-based health technology company. The Company's segments include Personal Health businesses, Diagnosis & Treatment businesses, Connected Care & Health Informatics businesses, HealthTech Other and Legacy Items.
Great Portland Estates	United Kingdom	0.3	-7	Equity Real Estate Investment Trusts (REITs)	Great Portland Estates is a United Kingdom-based property investment and development company. The Company invests in and develops central London real estate.
Bayer	Germany	0.9	-6	Pharmaceuticals	Bayer is a German-based life science company. The Company's segments are Pharmaceuticals, Consumer Health, Crop Science.

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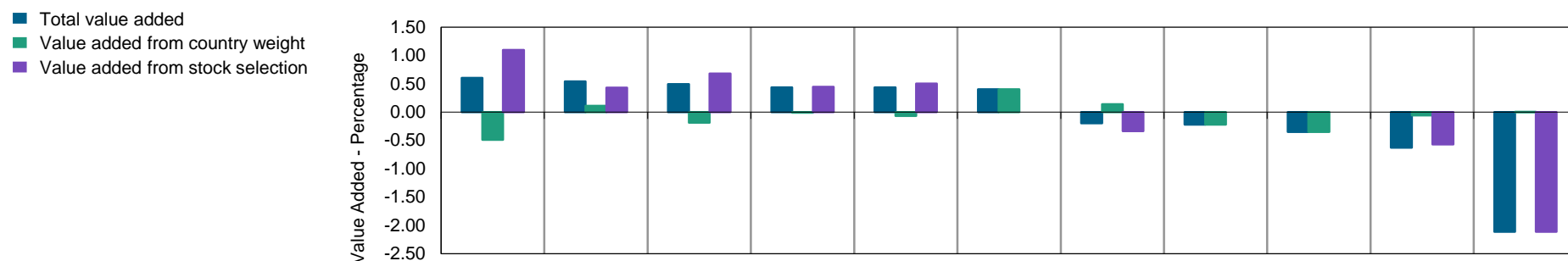
Please see Additional Disclosures page for information about this MSCI and this Global Industry Classification Standard (GICS) information.

ATTRIBUTION ANALYSIS (USD)—MAJOR IMPACTS

Overseas Stock Fund vs. MSCI EAFE Index¹

One Year Ended 30 September 2022

BY COUNTRY (TOP AND BOTTOM FIVE BY TOTAL VALUE ADDED)



	Total	Norway	Australia	France	Switzerland	Canada	Netherlands	Taiwan	South Korea	Germany	United Kingdom
Over (Under) Weight	—	2.26	-2.92	-1.44	-0.74	3.89	-0.75	2.26	2.01	0.51	-0.82
Portfolio Weight (Average)	100.00	3.02	4.70	9.98	9.52	3.89	3.78	2.26	2.01	8.84	14.36
Index Weight (Average)	100.00	0.75	7.61	11.42	10.26	0.00	4.54	0.00	0.00	8.33	15.19
Portfolio Performance	-24.14	-2.93	4.30	-18.68	-9.95	-13.26	-44.94	-34.40	-40.90	-41.87	-28.96
Index Performance	-24.75	-19.59	-16.27	-23.49	-15.79	0.00	-38.10	0.00	0.00	-36.63	-13.95

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¹ Index returns shown with gross dividends reinvested.

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 the 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 U.S. dollars 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 2022 FactSet. All Rights Reserved. Analysis by T. Rowe Price.

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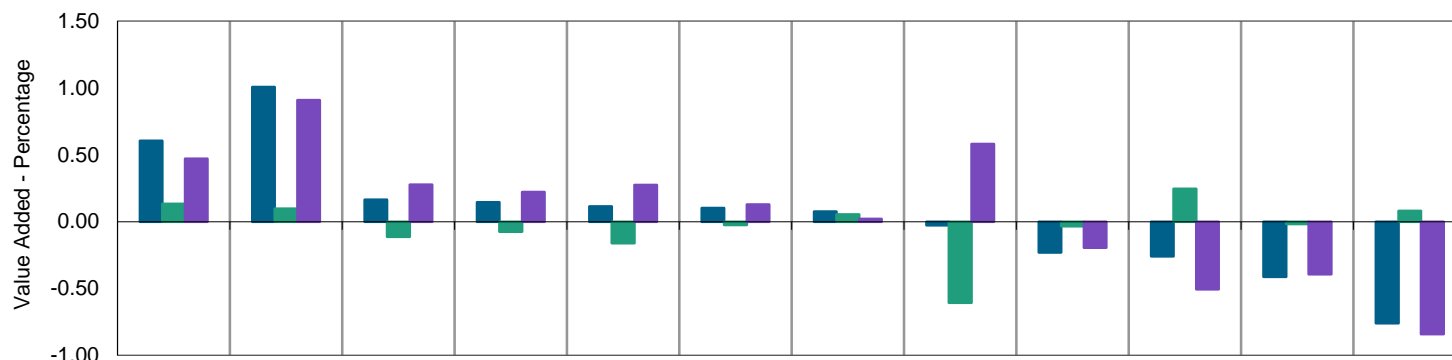
ATTRIBUTION ANALYSIS (USD)—MAJOR IMPACTS

Overseas Stock Fund vs. MSCI EAFE Index¹

One Year Ended 30 September 2022

BY SECTOR

- Total value added
- Value added from country weight
- Value added from stock selection



	Total	Financials	Consum Stpls	Utilities	Energy	Materials	Real Estate	Info Tech	Comm Svcs	Industrials & Bus Svcs	Health Care	Consum Disc
Over (Under) Weight	—	2.44	-1.54	-1.38	-0.60	0.03	-1.32	3.83	0.79	-3.72	-0.44	-0.94
Portfolio Weight (Average)	100.00	19.97	8.98	2.09	3.55	7.73	1.55	12.48	5.59	11.70	12.57	10.94
Index Weight (Average)	100.00	17.53	10.52	3.47	4.15	7.70	2.87	8.65	4.80	15.42	13.00	11.88
Portfolio Performance	-24.14	-16.51	-13.79	-7.28	19.44	-19.53	-27.50	-35.20	-31.58	-35.13	-22.39	-38.55
Index Performance	-24.75	-21.44	-17.09	-19.50	6.62	-20.93	-28.78	-38.72	-28.34	-31.14	-19.37	-31.89

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Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

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PERFORMANCE ATTRIBUTION

Overseas Stock Fund

One Year Ended 30 September 2022

Figures are Calculated in U.S. Dollars

SIGNIFICANT CONTRIBUTORS RELATIVE TO MSCI EAFE INDEX

Stock	Country	% of Fund (Average Weights)	Contribution Amount	Industry	Business Description
IGO	Australia	1.1%	48 bps	Metals & Mining	IGO is an Australia-based mining and exploration company. It is focused on discovering, developing and operating assets focused on metals critical to enabling clean energy.
Equinor Asa	Norway	1.3	47	Oil, Gas & Consumable Fuels	Equinor ASA, formerly Volue AS is a Norway-based international energy company. The Company's purpose is to turn natural resources into energy.
Nippon Telegraph & Telephone	Japan	1.8	35	Diversified Telecommunication Services	Nippon Telegraph & Telephone is a provider of fixed and mobile voice related services, regional communications services, long distance and international communications business, data communications business and other business. The Company operates in five segments.
Element Fleet Management	Canada	0.6	25	Diversified Financial Services	Element Fleet Management is a Canada-based fleet management company. The Company offers services and financings for commercial vehicle and equipment fleets.
Munich Re	Germany	1.3	18	Insurance	Munich Re is a Germany-based company engaged in reinsurance and insurance business.
Broadcom	United States	1.1	18	Semiconductors & Semiconductor Equipment	Broadcom is a technology company. The Company designs, develops and supplies a range of semiconductor and infrastructure software solutions.
Worley	Australia	0.5	16	Energy Equipment & Services	Worley is an Australia-based provides professional project and asset services in the energy, chemicals and resources sectors. The Company offers digital, consulting, engineering and design, construction management, construction and fabrication, project management, and operation and maintenance services, as well as maintenance, modification and operation services.
PICC Property & Casualty	China	0.4	15	Insurance	PICC Property and Casualty is engaged in motor vehicle insurance, commercial property insurance, cargo insurance, liability insurance, accidental injury insurance, short-term health insurance, agriculture insurance, credit insurance, surety insurance, homeowners insurance, marine hull insurance and other insurance businesses in Mainland China
Tokio Marine Holdings	Japan	0.8	15	Insurance	Tokio Marine Holdings is a Japan-based company engaged in the domestic non-life insurance business, domestic life insurance business, overseas insurance business, as well as financial and general business. The Company operates through four business segments.
Engie	France	0.9	14	Multi-Utilities	Engie is a France-based global energy and services group. It operates through four business segments: Client Solutions, Renewables, Thermal and Networks.

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PERFORMANCE ATTRIBUTION

Overseas Stock Fund

One Year Ended 30 September 2022

Figures are Calculated in U.S. Dollars

SIGNIFICANT DETRACTORS RELATIVE TO MSCI EAFE INDEX

Stock	Country	% of Fund (Average Weights)	Contribution Amount	Industry	Business Description
Kion	Germany	0.8%	-38 bps	Machinery	Kion is a Germany-based supplier of industrial trucks, related services and supply chain solutions. The activities of the Company are divided into three segments: Industrial Trucks and Services, Supply Chain Solutions and Corporate Services.
Asos	United States	0.3	-30	Internet & Direct Marketing Retail	ASOS is a United Kingdom-based online retail company. The Company's segments include the United Kingdom, Europe, the United States and the Rest of the World.
Zalando	Germany	0.4	-30	Internet & Direct Marketing Retail	Zalando is a Germany-based online shoes and fashion retailer. The Company offers a portfolio of women, men and children clothing.
Shell	United Kingdom	0.5	-27	Oil, Gas & Consumable Fuels	Shell, formerly The Royal Dutch Shell, is an international energy and petrochemical company. The Company is engaged in the exploration, production, refining and marketing of oil and natural gas, and the manufacturing and marketing of chemicals.
Koninklijke Philips	Netherlands	0.7	-27	Health Care Equipment & Supplies	Koninklijke Philips is the Netherlands-based health technology company. The Company's segments include Personal Health businesses, Diagnosis & Treatment businesses, Connected Care & Health Informatics businesses, HealthTech Other and Legacy Items.
CyberAgent	Japan	0.6	-23	Media	CyberAgent is a Japan-based company mainly engaged in the media business, game business, Internet advertising business, investment development business and others. The Company operates in five business segments.
Taiwan Semiconductor Manufacturing	Taiwan	2.1	-21	Semiconductors & Semiconductor Equipment	Taiwan Semiconductor Manufacturing is a Taiwan-based company mainly engaged in the provision of integrated circuit manufacturing services. The integrated circuit manufacturing services include process technology, special process technology, design ecosystem support, mask technology, 3DFabric™ advanced packaging and silicon stacking technology services.
Samsung Electronics	South Korea	1.2	-19	Technology Hardware, Storage & Peripherals	Samsung Electronics is Korea-based company principally engaged in the manufacture and distribution of electronic products. The Company operates its business through four segments.
Siemens Healthineers	Germany	2.0	-19	Health Care Equipment & Supplies	Siemens Healthineers is a Germany-based company that supplies technology to the healthcare industry. The Company offers a wide range of products and services in the fields of diagnostic and therapeutic imaging, laboratory and point of care diagnostics, and molecular medicine.
NAVER	South Korea	0.4	-18	Interactive Media & Services	NAVER is a Korea-based company principally engaged in the provision of Internet services. The Company provides business platform services such as general search and shopping search and others.

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EXHIBITS

BIOGRAPHICAL BACKGROUNDS

Raymond A. Mills, Ph.D., CFA

Raymond A. Mills is the portfolio manager of the International Core Equity Strategy in the International Equity Division. Ray also serves on the Investment Advisory Committees of other international equity, asset allocation, and global real estate strategies. He is a member of the International Equity Steering Committee and the Equity Brokerage and Trading Control Committee. Ray also is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Trust Company, and T. Rowe Price International Ltd.

Jason White

Jason A. White is a portfolio specialist in the Equity Division. He is a member of the International Equity Investment team, participates in investment strategy calls, and regularly travels with other investment professionals to visit companies around the world. Jason also is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price International Ltd.

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Unless otherwise noted, the information provided in this material does not include content relating to Oak Hill Advisors, L.P., an alternative credit manager, which T. Rowe Price Group, Inc. acquired on 29 December 2021. Additional information can be found in the related announcement at [troweprice.com/content/dam/trowecorp/T. Rowe Price Completes Acquisition of OHA - Press Release \(12-29-21\).pdf](https://www.troweprice.com/content/dam/trowecorp/T. Rowe Price Completes Acquisition of OHA - Press Release (12-29-21).pdf).

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