



European Stock Fund Investor Class (PRESX)

This annual shareholder report contains important information about European Stock Fund (the "fund") for the period of November 1, 2023 to October 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

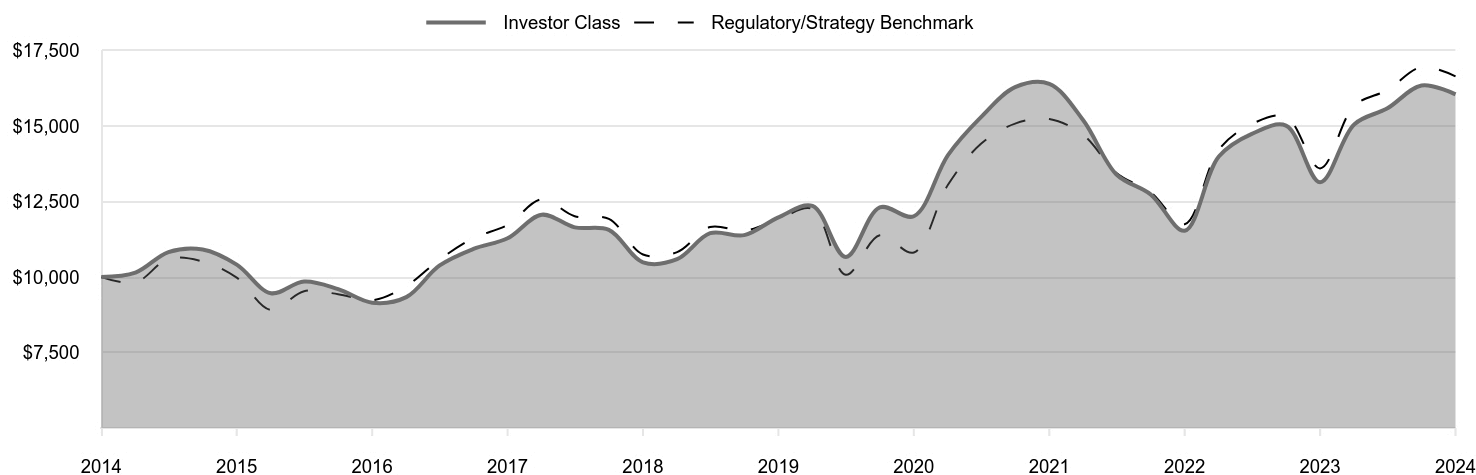
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
European Stock Fund - Investor Class	\$116	1.04%

What drove fund performance during the past 12 months?

- European shares rallied over the year as the European Central Bank began to cut interest rates in June. However, optimism was tempered by concerns over sluggish growth, disinflation, and political uncertainties.
- Within the portfolio, consumer staples and utilities, typically defensive sectors, were the main supporters of relative performance versus the MSCI Europe Index Net. Consumer staples contributed most due to positive stock picking and an underweight allocation. Unilever delivered the largest relative return as the company's turnaround plan fueled strong margin expansion. Stock choices in utilities also helped. Our investment in Iberdrola benefited from falling interest rates, currency devaluations in Latin America, and higher tariffs in the U.S., which drove consensus-beating profit and revenue growth.
- Conversely, the leading detractor was the materials sector due to stock selection driven by Svenska Cellulosa and Akzo Nobel. The former fell as soft consumption in both Europe and China held back an expected recovery. The latter declined in challenging market conditions for paints that put pressure on profitability, leading the company to scrap its 2023 strategic targets and embark on a significant business transformation. An underweight allocation to industrials and business services was also negative.
- The fund is actively managed and seeks to provide long-term capital growth by investing primarily in companies located (or with primary operations) in Europe with quality management, strength of franchise, reasonable valuations, and strong cash flows. Notable changes to positioning included a larger allocation to health care and a smaller exposure to industrials and business services.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of October 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
European Stock Fund (Investor Class)	22.16%	6.03%	4.85%
MSCI Europe Index Net (Regulatory/Strategy Benchmark)	22.43	6.91	5.23

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$899,631	Investment Advisory Fees Paid (000s)	\$5,486
Number of Portfolio Holdings	65	Portfolio Turnover Rate	25.9%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Financials	22.6%
Health Care	17.6
Industrials & Business Services	10.5
Consumer Discretionary	8.9
Information Technology	8.9
Consumer Staples	7.7
Energy	6.1
Communication Services	5.9
Utilities	4.2
Other	7.6

Top Ten Holdings (as a % of Net Assets)	
Novo Nordisk	5.0%
ASML Holding	3.7
SAP	3.6
AstraZeneca	3.3
Unilever	2.9
TotalEnergies	2.7
Siemens	2.5
Allianz	2.5
LVMH Moet Hennessy Louis Vuitton	2.4
Iberdrola	2.4

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