



## International Value Equity Fund Investor Class (TRIGX)

This annual shareholder report contains important information about International Value Equity 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](http://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](mailto:info@troweprice.com) or contacting your intermediary.

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

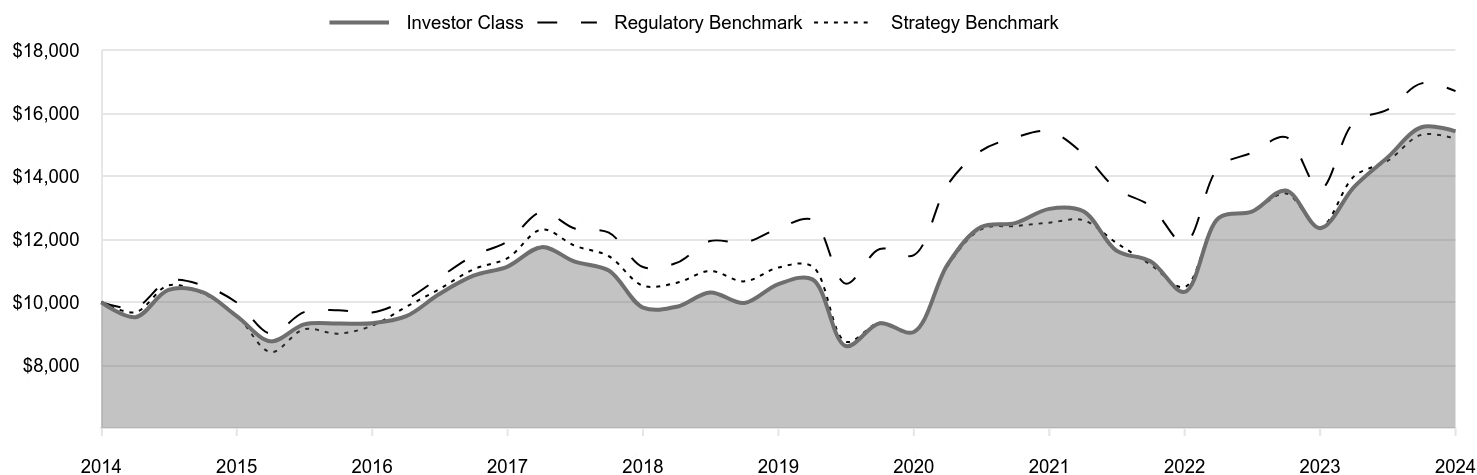
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
International Value Equity Fund - Investor Class	\$98	0.87%

### What drove fund performance during the past 12 months?

- Non-U.S. developed markets stocks recorded a double-digit return over the 12-month reporting period as anticipation of interest rate cuts by the Federal Reserve and other central banks outweighed concerns about rising geopolitical tensions and persistent inflation in many markets. Emerging markets stocks also recorded strong gains.
- The industrials and business services sector contributed the most to relative performance versus the MSCI EAFE Index Net due to favorable stock selection. UK jet engine manufacturer Rolls-Royce, whose shares more than doubled over the period as it continued to turn itself around under a new chief executive, was a substantial contributor. Consumer staples helped relative returns largely owing to positive stock selection and an underweight to the sector, which trailed the benchmark return.
- The communication services sector detracted the most from relative performance due to adverse stock selection. An overweight to the energy sector, which lagged the benchmark with a negative return, also weighed on relative returns.
- The fund relies on a disciplined value investing approach leveraging the firm's global research platform to identify attractive businesses when they have fallen out of favor and trade at a material discount to intrinsic value. Sector and regional allocations are primarily driven by bottom-up stock selection. Financials was the largest overweight sector at period-end, while information technology was the largest underweight.

### 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
International Value Equity Fund (Investor Class)	24.95%	7.86%	4.44%
MSCI EAFE Index Net (Regulatory Benchmark)	22.97	6.24	5.27
MSCI EAFE Value Index Net (Strategy Benchmark)	22.75	6.47	4.28

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](http://www.troweprice.com).

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$12,105,262	Investment Advisory Fees Paid (000s)	\$6,736
Number of Portfolio Holdings	142	Portfolio Turnover Rate	15.9%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Financials	26.4%
Industrials & Business Services	15.5
Health Care	11.5
Consumer Discretionary	8.8
Consumer Staples	6.9
Materials	6.3
Communication Services	5.5
Energy	5.4
Information Technology	5.2
Other	8.5

Top Ten Holdings (as a % of Net Assets)	
AstraZeneca	2.4%
Rolls-Royce Holdings	2.3
TotalEnergies	2.0
ING Groep	1.9
Sanofi	1.9
AXA	1.8
UniCredit	1.8
Roche Holding	1.7
Unilever	1.7
Hitachi	1.7

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