



International Stock Fund

Investor Class (PRITX)

This annual shareholder report contains important information about International 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)

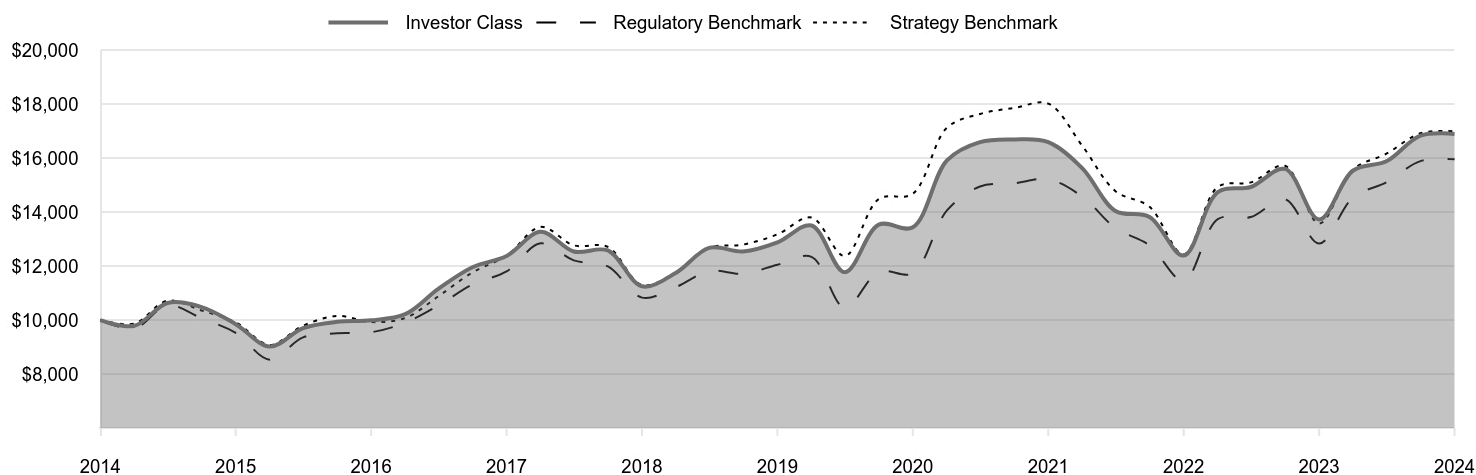
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
International Stock Fund - Investor Class	\$93	0.83%

What drove fund performance during the past 12 months?

- Non-U.S. developed and emerging 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.
- Information technology (IT) contributed the most to relative performance versus the MSCI All Country World Index ex USA Net due to favorable stock selection, particularly in semiconductor-related names whose shares rallied amid investor enthusiasm for companies exposed to artificial intelligence. An overweight to IT, which outpaced the benchmark, also added value. Energy helped relative returns chiefly due to an underweight to the sector, which trailed the benchmark, and positive stock selection.
- Financials detracted significantly from relative performance due to negative stock selection and an underweight to the sector, which outpaced the benchmark return. Health care stocks weighed on relative returns owing to an overweight to the sector, which underperformed the benchmark, and adverse selection.
- The fund's investment process relies on in-depth fundamental research to construct a diversified growth portfolio (i.e., cyclical growers, steady compounders, and high growth companies) with a focus on total return and companies with durable growth potential. Sector and country allocations are primarily driven by bottom-up stock selection. IT was the largest overweight versus the benchmark at period-end, driven by semiconductor industry holdings. Conversely, financials 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 Stock Fund (Investor Class)	23.11%	5.59%	5.40%
MSCI All Country World Index ex-USA Net (Regulatory Benchmark)	24.33	5.78	4.79
MSCI All Country World Index ex USA Growth Net (Strategy Benchmark)	25.18	5.22	5.46

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)	\$13,840,992	Investment Advisory Fees Paid (000s)	\$30,493
Number of Portfolio Holdings	132	Portfolio Turnover Rate	31.0%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Information Technology	19.8%
Industrials & Business Services	16.6
Health Care	16.5
Financials	15.1
Consumer Discretionary	10.6
Consumer Staples	8.6
Communication Services	4.7
Energy	2.9
Real Estate	1.7
Other	3.5

Top Ten Holdings (as a % of Net Assets)	
Taiwan Semiconductor Manufacturing	6.1%
ASML Holding	2.2
Prosus	2.1
Novo Nordisk	2.1
Deutsche Telekom	1.8
Canadian National Railway	1.8
SAP	1.7
MercadoLibre	1.7
Safran	1.5
Siemens	1.5

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