



## International Equity Index Fund Investor Class (PIEQX)

This annual shareholder report contains important information about International Equity Index 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)

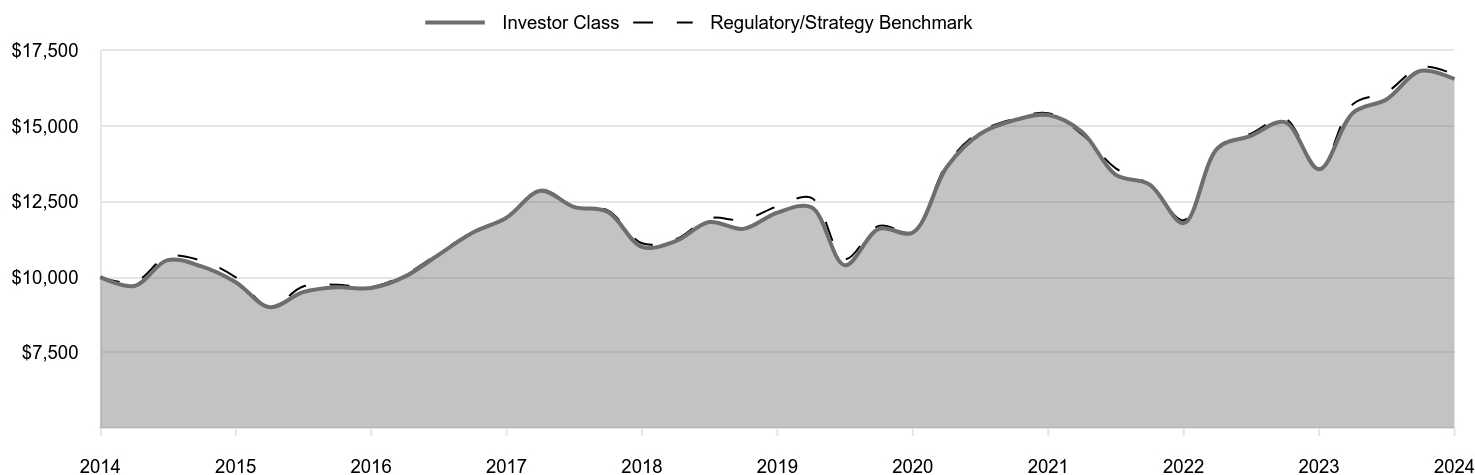
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
International Equity Index Fund - Investor Class	\$29	0.26%

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

- Non-U.S. stocks recorded strong gains over the 12-month reporting period as growing anticipation of worldwide monetary policy easing outweighed concerns about rising geopolitical tensions and persistent inflation in many markets.
- Financials names produced robust results during the year. A favorable industry backdrop, with increasing expectations that the U.S. Federal Reserve and major non-U.S. central banks would reduce short-term interest rates, benefited shares of banking names during the year. Positions in Commonwealth Bank of Australia and HSBC Holdings were top performers. The industrials and business services sector was the next best performer, as electrical equipment company Schneider Electric performed well.
- On the negative side, energy was the only sector to decline during the period, as generally lower oil prices during the year weighed on the broader sector. BP and Woodside Energy Group were the greatest detractors.
- Various crosscurrents in international stock markets continue to make it difficult to determine what may be driving stocks at any given moment. In any event, we do not select stocks, sectors, or countries that we think will outperform. As always, the fund pursues long-term capital growth and provides investors with broad exposure to non-U.S. equities by mirroring the broad structure and the performance of the MSCI benchmark.

### 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 Equity Index Fund (Investor Class)	22.04%	6.41%	5.17%
MSCI EAFE Index Net (Regulatory/Strategy Benchmark)	22.97	6.24	5.27

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)	\$1,079,975	Investment Advisory Fees Paid (000s)	\$551
Number of Portfolio Holdings	740	Portfolio Turnover Rate	4.6%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Financials	20.6%
Industrials & Business Services	16.5
Health Care	13.3
Consumer Discretionary	10.8
Consumer Staples	8.3
Information Technology	8.3
Materials	6.1
Communication Services	4.0
Energy	3.8
Other	8.3

Top Ten Holdings (as a % of Net Assets)	
Novo Nordisk	2.2%
ASML Holding	1.6
Nestle	1.5
SAP	1.5
Roche Holding	1.4
AstraZeneca	1.3
Novartis	1.3
Shell	1.3
LVMH Moet Hennessy Louis Vuitton	1.1
Toyota Motor	1.1

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