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QUARTERLY REVIEW

European Stock Fund

As of June 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the MSCI Europe Index (Net) for the three-month period ended June 30, 2020.

Relative performance drivers:

- Consumer discretionary, financials, and industrial and business services performed best due to stock selection.
- An overweight in industrials and business services also helped.
- Health care and real estate performed worst owing to stock picking.
- An underweight in information technology also curbed returns.

Additional highlights:

- We significantly increased our exposure to industrials and business services and added to our real estate position. We moved to an underweight in utilities as the risk/reward trade-off became less attractive. We continued to reduce our overweight in health care, trimming outperforming names.
- We continued to follow a measured, stock-by-stock appraisal of opportunities, although the market rebound from the March correction meant that we found fewer opportunities than in the first quarter.

FUND INFORMATION

Symbol	PRESX
CUSIP	77956H401
Inception Date of Fund	February 28, 1990
Benchmark	MSCI Europe Index Net
Expense Information (as of the most recent Prospectus)	0.97%
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	$956,517,707
Percent of Portfolio in Cash	2.7%

PERFORMANCE

(NAV, total return)

				Annualized			
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
European Stock Fund	17.90%	-7.10%	0.18%	3.05%	1.94%	8.17%	5.74%
MSCI Europe Index Net	15.26	-12.78	-6.78	0.00	1.46	5.65	3.83

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
European Stock Fund	Feb 28 1990	8.76%	-9.30%	23.25%	35.43%	-5.90%	0.60%	-10.46%	25.72%	-12.72%	26.89%
MSCI Europe Index Net		3.88	-11.06	19.12	25.23	-6.18	-2.84	-0.40	25.51	-14.86	23.77

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. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.
Share prices are subject to market risk, including loss of the money you invest. In addition, there are risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.
The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

European Stocks Rebounded

European shares rebounded strongly in the second quarter, bolstered by massive monetary and fiscal stimulus, signs of a bottoming in the economic slump as countries began to reopen their economies, and optimism surrounding vaccines and treatments to combat coronavirus infection.

- The portfolio outperformed the benchmark mainly due to stock selection. Group allocation was modestly positive.
- The top-contributing sectors were consumer discretionary, financials, and industrials and business services due to stock picking. An overweight in industrials and business services also supported relative performance.
- Health care and real estate were the worst performers owing to our choice of securities. An underweight in information technology (IT) also curbed returns.

Consumer Discretionary Top Performer

Stock selection within consumer discretionary was the top contributor largely due to our holding of Zalando, Europe's largest online fashion retail platform. De Longhi, which designs, produces, and markets products for home and business comforts globally, was also positive.

- Zalando rebounded to record levels from the March correction. First-quarter results showed strong revenue growth and gross merchandise value, helped by an accelerated shift to online shopping during the country lockdowns.
- De Longhi climbed on a better-than-expected set of first-quarter results as most industrial activities restarted and the company implemented measures to preserve profits. The shares received a further boost after the company issued a trading statement in June that was more resilient than expected. It said sales exceeded initial expectations in the first part of the second quarter and compared well with levels seen in the same period last year.

Financials Lifted by Stock Picking, Underweight

Stock selection and an underweight boosted relative performance in financials. The main positive effect stemmed from not holding HSBC Holdings, Europe's biggest bank, which has struggled to recover from the market downturn in March and continues to be caught in the crossfire between the U.S. and China. FinecoBank Banca Fineco, an Italian lender with exposure to the online banking and wealth management industries, and Munich Re, a large global reinsurer with a sizable primary insurance business, were the best performers among our holdings.

- FinecoBank rose along with other financials stocks in the market rally leading up to the European Central Bank's policy-setting meeting at the end of April. The shares climbed further on stronger-than-expected first-quarter results and a trading update in May that showed a continuing increase in net inflows, new clients, and brokerage revenues.

Industrials Boosted by Securities Choices

Our choice of securities and overweight in industrials and business services also bolstered performance. Germany-based GEA Group, which provides process technology and components for the food processing industry worldwide, and Italy-based Prysmian, a leading cable manufacturer, were the main contributors, followed by France-based Schneider Electric, a leading global specialist in energy management and automation.

- GEA Group rebounded from a sharp decline in March and recouped almost all the losses. Orders and margins were strong in the first quarter as GEA did not suffer from major supply chain and production disruptions caused by COVID-19-related problems and benefited from operational improvements.

Health Care Worst Performer

On the downside, stock selection in health care weighed on performance. Getinge, a Swedish medical technology company, was the biggest drag on relative returns.

- Getinge fell as investors booked profits after strong performance fueled by COVID-19-related demand for its ventilators, life support equipment, and patient monitors.

Stock Picking in Real Estate Weighed

Our holdings in Great Portland Estates, a London-focused office property developer; Aedas Homes, a Spanish homebuilder; and Warehouses de Pauw, a Belgium-based real estate investment trust that operates logistics warehouses and distribution and storage facilities, sapped relative performance.

- Great Portland Estates was affected by the UK lockdown and expectations of lower earnings. Central London office specialists have suffered as more workers in the services sector turned to home working, which could lead to lower demand for office space in the long term.

PORTFOLIO POSITIONING AND ACTIVITY

Doubled Overweight in Industrials

Portfolio Manager Dean Tenerelli continued to adopt a measured, stock-by-stock appraisal of opportunities identified by the broader analyst team and by revisiting companies he has known for many years that are trading once again at fundamentally attractive levels. Long experience tells him that even when a company meets his quality criteria, it pays to be patient if the valuation does not appear attractive. He is prepared to wait and monitor the share price until it moves into the right area. This happened in many cases following the correction in March, but the market rebound meant that opportunities grew scarcer as the quarter progressed. This resulted in a more moderate level of portfolio activity compared with the first quarter.

- We added four new names to the portfolio during the quarter and exited five.
- We doubled our overweight position in industrials and business services, our biggest exposure, adding Flughafen Zurich and Homeserve.
- We slightly raised our real estate overweight, adding Segro.
- We moved underweight in utilities to a neutral exposure as risk/reward became less appealing after the sector's strong performance in the first quarter, exiting E.ON.
- We reduced our overweight allocation to health care at the start of the quarter, paring our holdings in AstraZeneca, Getinge, Novartis, and Novo-Nordisk.
- We further reduced our exposure to IT, exiting Capgemini, although we also initiated a position in SAP.
- We slightly deepened our underweight in financials, exiting Prudential and BNP Paribas.

Industrials and Business Services
We doubled our overweight position in industrials and business services, our biggest exposure, adding Flughafen Zurich, Switzerland's largest airport, and Homeserve, a UK-based company that provides home emergency, repair, and heating installation services in partnership with utilities and municipalities.

In terms of industry, our largest overweights are in machinery and electrical equipment. In the former, our largest investments are GEA Group, which provides process technology and components for the food processing industry worldwide, and Epiroc, a leading provider of products, solutions, and services to the global mining and infrastructure markets. In the latter, we own the shares of Schneider Electric, a global specialist in energy management and automation, and Prysmian, the world's largest global telecommunications cable manufacturer. We are also now overweight in transportation infrastructure and in commercial services and supplies due to our new investments.

- We initiated a position in Flughafen Zurich. While the outlook for traffic and volumes is subdued, we do not expect a material hit on earnings from the coronavirus outbreak over the medium term.
- We started an investment in Homeserve. We believe the growth trajectory is significantly underestimated by the market. The business model is subscription-based and generates significant cash flow, the balance sheet is strong, and there is firepower for mergers and acquisitions in new markets. Homeserve is well positioned to expand in North America.

Real Estate
We raised our overweight allocation to real estate, adding Segro, which owns and manages warehouses and industrial properties in London and Continental Europe.

Our holdings include Aedas Homes, a Spanish homebuilder; Warehouses de Pau, a Belgium-based real estate investment trust that operates logistics warehouses, distribution, and storage facilities in Romania, France, and Benelux; Great Portland Estates, a London-focused office property developer; and Unite, a UK student accommodation provider.

- Segro has de-rated and is now trading at a capitalization rate marginally below the sector's, which means rental growth is likely to outstrip the sector average in the medium term and probably the long term. We believe Segro is likely to benefit from increased trialing and usage of online shopping (particularly on the Continent where adoption has lagged), and the company could use its superior balance sheet to grow its landbank for the next leg of the business cycle.

Utilities
We moved to an underweight allocation to utilities, exiting E.ON, a German energy company. The risk/reward trade-off in the sector is less appealing after strong performance in volatile markets during the first quarter. Also, given economic and social pressures, utilities could suffer from sharp reductions in demand and potentially more adverse regulatory environments.

We are overweight gas utilities and multi-utilities, holding Italgas, which is Italy's largest gas distributor, and Hera, an Italian company that operates in waste, water, gas, and electricity.

- We exited E.ON as dividend cancellations spread across the sector due to political pressure from government's battling the economic impact of the coronavirus. Dividend cancellations by utilities are disappointing: a steady, growing dividend is a key element of the sector's investment thesis.

Health Care
We reduced our overweight allocation to health care at the start of the quarter after strong performance fueled mainly by coronavirus-related demand. We pared our holdings in AstraZeneca, a global biopharmaceutical company; Getinge, a Swedish medical technology company that is a leading provider of surgical products and operating room supplies; Novartis, a Switzerland-based manufacturer of health care and nutritional products; and Novo-Nordisk, a Danish pharmaceutical company that develops, manufactures, and distributes health care products.

We are attracted to the health care providers and services industry. As well as our off-benchmark investment in Getinge, we own UK-based Smith & Nephew, a manufacturer and distributor of surgical devices and wound care products. We are now underweight pharmaceuticals, having reduced our exposure after strong performance.

Information Technology
We further reduced our allocation to IT, exiting Capgemini, a leading global management consulting, outsourcing, and professional services company, although we also initiated a position in SAP, a leading enterprise software vendor.

- We sold our holding in Capgemini. While revenue generation has become more resilient since the 2009 crisis, we believe the outlook for the company's earnings is less favorable as clients in the IT sector are likely to cut consulting services during the looming recession.

Financials
We slightly deepened our financials underweight, trimming Allianz, a global composite insurer, and exiting Prudential, a UK insurance company with Asian and U.S. operations, and BNP Paribas, a leading French bank in the eurozone.

- We sold our holding in Prudential. In this tougher economic environment, we prefer insurers with capital strength, lower payouts, and resilient free cash flow. Prudential has the weakest balance sheet among European insurers and has a large exposure to corporate credit in the U.S. If we enter an environment of rapidly rising credit downgrades or defaults in the U.S., it will be significantly at risk of dilution.
- We exited BNP Paribas in order to recycle funds into more interesting opportunities. Performance has been disappointing and the bank will be cancelling the dividend. Interest-rate cuts and a prolonged lower-interest-rates environment will put pressure on earnings over the medium term.

MANAGER'S OUTLOOK

As of July 1, Tobias Mueller, the portfolio manager for the European Select Equity Strategy, will become co-portfolio manager of the European equity strategies, taking over from Dean Tenerelli, the current portfolio manager, in October.

Both managers believe that the market systematically underappreciates the potential for higher-quality companies to outperform over the medium to longer term. This can be especially pronounced when company and industry dynamics are likely to result in more durable performance in terms of future growth and returns than the market expects.

Mr. Mueller also believes that companies should be clear beneficiaries of changes that occur across industries. He collaborates closely with the analyst team to establish where we have differentiated insights into this. This is especially critical at the current time with the coronavirus pandemic serving as a catalyst for change, accelerating trends that were emerging before the crisis.

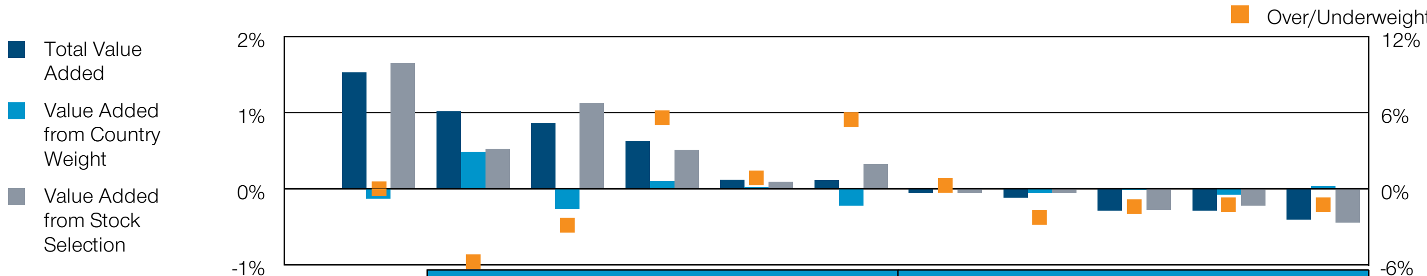
The outlook for markets and the economy remains highly uncertain, and it will be important to look for dislocations and opportunities. Market setbacks should present us with opportunities to buy companies at attractive valuations that are emerging stronger as a result of change triggered by the coronavirus crisis and to sell those that are likely to be fundamentally weakened by it.

So, we will be looking for quality companies that will benefit from change, either as a result of being on the right side of change or from idiosyncratic change, where we have an insight on key long-term drivers for the stock.

QUARTERLY ATTRIBUTION

COUNTRY ATTRIBUTION DATA VS. MSCI EUROPE INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

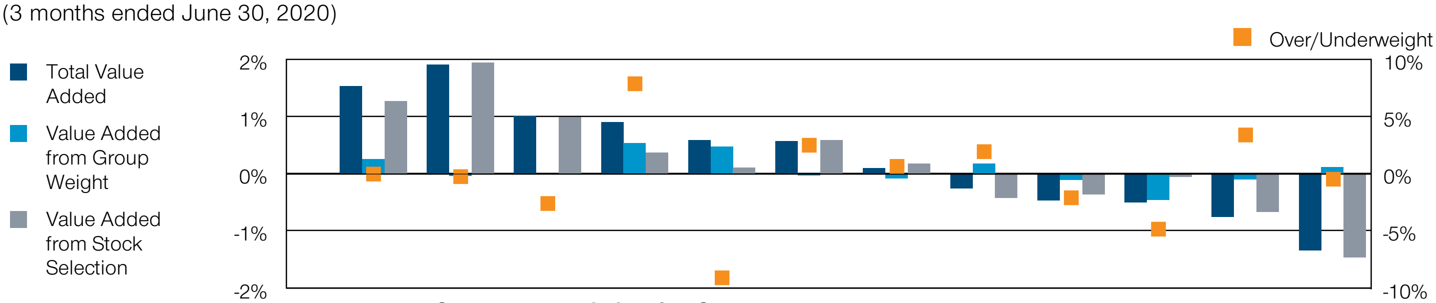
(3 months ended June 30, 2020)



	Total	United Kingdom	Germany	Italy	United States	Spain	Belgium	France	Denmark	Nether-lands	Switzer-land
		Top Five Total Value Added					Bottom Five Total Value Added				
Over/Underweight	0.00%	-5.73%	-2.82%	5.62%	0.87%	5.48%	0.26%	-2.26%	-1.38%	-1.21%	-1.24%
Fund Performance	17.10	11.32	40.40	23.55	34.19	14.95	10.00	15.94	7.56	21.28	8.85
Index Performance	15.57	7.76	27.15	16.57	15.88	10.45	13.30	16.46	18.89	25.01	11.51
Value Add - Country Weight	-0.12	0.49	-0.26	0.11	0.02	-0.21	0.00	-0.06	-0.01	-0.07	0.04
Value Add - Stock Selection	1.66	0.53	1.13	0.52	0.10	0.32	-0.05	-0.05	-0.27	-0.22	-0.44
Total Contribution	1.54	1.02	0.87	0.63	0.12	0.11	-0.05	-0.11	-0.28	-0.28	-0.40

SECTOR ATTRIBUTION DATA VS. MSCI EUROPE INDEX

(3 months ended June 30, 2020)



	Total	Con-sumer Disc	Finan-cials	Indust & Bus Svcs	Con-sumer Staples	Comm Svcs	Energy	Materi-als	Utilities	Info Tech	Real Es-tate	Health Care
Over/Underweight	0.00%	-0.25%	-2.57%	7.89%	-9.06%	2.51%	0.68%	1.96%	-2.08%	-4.80%	3.40%	-0.45%
Fund Performance	17.10	47.14	22.79	25.24	12.56	25.15	0.48	18.76	5.26	23.12	0.02	4.75
Index Performance	15.57	19.63	13.83	22.46	10.71	14.11	-3.03	23.61	16.40	26.48	12.65	13.13
Value Add - Group Weight	0.26	-0.04	0.00	0.54	0.48	-0.02	-0.08	0.17	-0.10	-0.45	-0.09	0.12
Value Add - Stock Selection	1.28	1.95	1.00	0.37	0.11	0.60	0.18	-0.42	-0.35	-0.05	-0.66	-1.46
Total Contribution	1.54	1.92	1.01	0.91	0.59	0.57	0.10	-0.25	-0.46	-0.50	-0.75	-1.33

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EUROPE INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Zalando Se	2.5%	126
Gea Group Aktiengesellschaft	1.7	69
Scout24 Ag	2.4	68
Cellnex Telecom Sa	2.4	68
Prysmian S.P.A.	1.8	67

TOP 5 RELATIVE DETRACTORS VS. MSCI EUROPE INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Sap Se	0.1%	-40
Siemens Ag	0.0	-35
Sanofi	0.0	-28
Lvmh Moet Hennessy Louis Vuitton Se	0.0	-27
Bayer Ag	0.0	-26

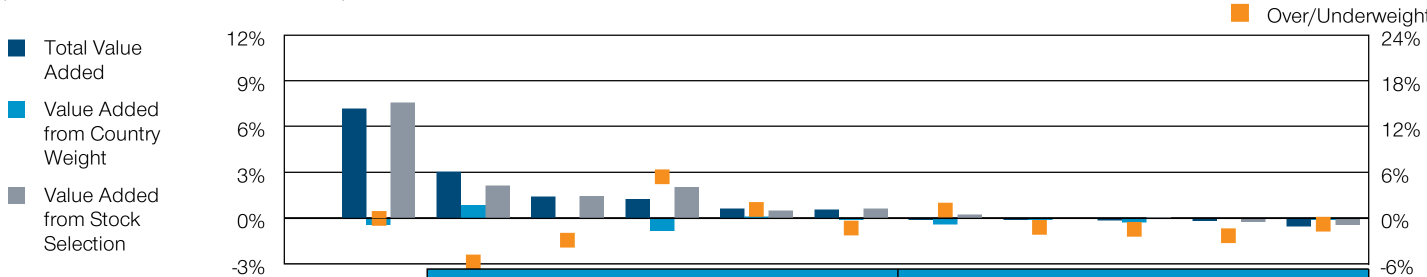
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2020 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. 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 updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD. For Sourcing Information, please see Additional Disclosures.

12-MONTH ATTRIBUTION

COUNTRY ATTRIBUTION DATA VS. MSCI EUROPE INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

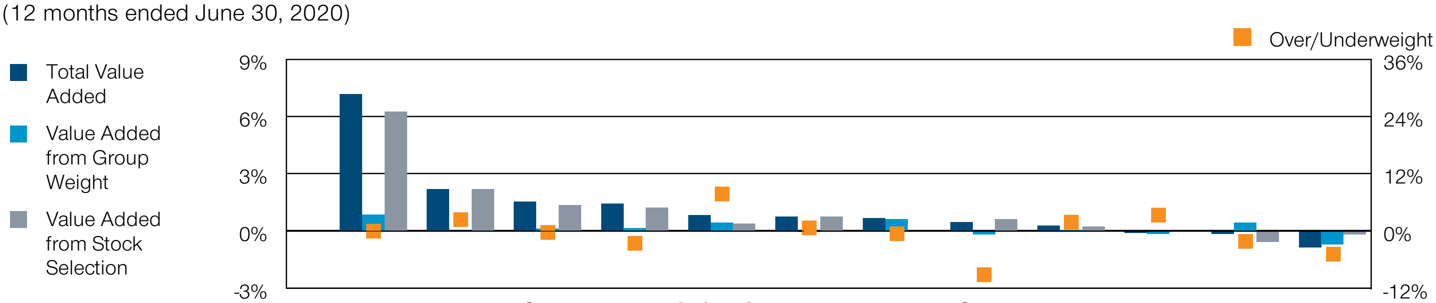
(12 months ended June 30, 2020)



	Total	Top Five Total Value Added					Bottom Five Total Value Added				
		United Kingdom	Germany	Spain	Sweden	Netherlands	Austria	Ireland	Denmark	France	Finland
Over/Underweight	0.00%	-5.73%	-2.82%	5.48%	1.17%	-1.21%	1.13%	-1.13%	-1.38%	-2.26%	-0.79%
Fund Performance	0.90	-6.87	13.70	-0.02	12.82	24.92	-19.29	0.00	29.54	-10.01	-30.94
Index Performance	-6.29	-17.56	-2.03	-20.57	2.08	9.23	-27.57	4.04	22.83	-9.60	-0.02
Value Add - Country Weight	-0.42	0.90	-0.05	-0.78	0.14	-0.07	-0.36	-0.10	-0.23	0.02	-0.08
Value Add - Stock Selection	7.60	2.16	1.48	2.07	0.50	0.65	0.26	0.00	0.09	-0.20	-0.40
Total Contribution	7.19	3.07	1.43	1.28	0.64	0.58	-0.10	-0.10	-0.14	-0.18	-0.49

SECTOR ATTRIBUTION DATA VS. MSCI EUROPE INDEX

(12 months ended June 30, 2020)



	Total	Comm Svcs	Consumer Disc	Financials	Indust & Bus Svcs	Energy	Health Care	Consumer Staples	Materials	Real Estate	Utilities	Info Tech
Over/Underweight	0.00%	2.51%	-0.25%	-2.57%	7.89%	0.68%	-0.45%	-9.06%	1.96%	3.40%	-2.08%	-4.80%
Fund Performance	0.90	29.06	8.80	-10.84	-2.50	-27.72	16.31	10.06	-3.22	-7.03	-0.03	2.34
Index Performance	-6.29	-14.01	-10.40	-19.46	-5.29	-38.71	15.96	-2.34	-4.54	-8.70	11.74	10.80
Value Add - Group Weight	0.89	-0.01	0.15	0.18	0.43	-0.02	0.64	-0.16	0.07	-0.11	0.44	-0.68
Value Add - Stock Selection	6.30	2.22	1.39	1.26	0.42	0.79	0.03	0.65	0.26	0.01	-0.57	-0.14
Total Contribution	7.19	2.21	1.54	1.44	0.85	0.77	0.67	0.49	0.32	-0.11	-0.13	-0.83

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EUROPE INDEX

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Cellnex Telecom Sa	2.4%	127
Zalando Se	2.5	92
Hsbc Holdings Plc	0.0	80
Scout24 Ag	2.4	79
Bp P.L.C.	0.0	64

TOP 5 RELATIVE DETRACTORS VS. MSCI EUROPE INDEX

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Eni Spa	1.3%	-71
Konecranes Oyj	0.0	-66
Johnson Matthey Plc	1.2	-64
Dassault Aviation Sa	0.0	-63
Jcdecaux Sa	0.9	-57

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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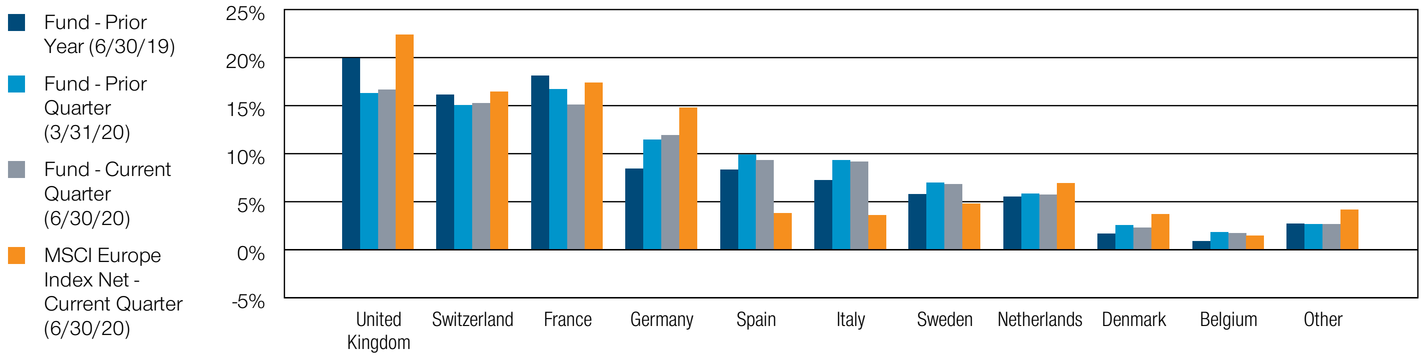
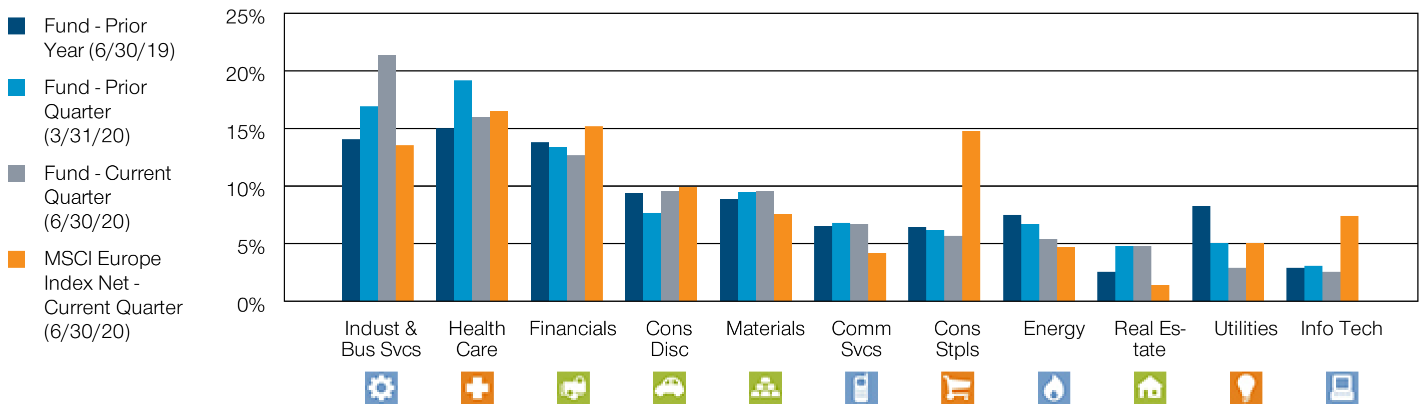
PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Munich Re		2.3%	1.0%
Zurich Insurance Group		1.5	1.5
HomeServe (N)		1.5	0.0
Flughafen Zurich (N)		1.4	0.0
Verallia SASU		1.2	1.0
Smith & Nephew		1.1	1.1
Bunzl		1.1	0.5
Amadeus IT		1.0	0.9
Segro (N)		1.0	0.0
Norma		0.9	0.4

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Cellnex Telecom		2.4%	2.5%
Getinge		2.0	2.8
RELX		1.7	2.1
AstraZeneca		1.5	2.5
Allianz		1.2	2.3
FinecoBank Banca Fineco		1.1	1.2
E.ON (E)		0.0	1.8
Capgemini (E)		0.0	0.9
BNP Paribas (E)		0.0	0.5
Prudential (E)		0.0	0.4

(N) New Position
(E) Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI Europe Index Net
Nestle	Switzerland	Food Products	4.6%	4.0%
Roche Holding	Switzerland	Pharmaceuticals	3.6	3.0
Novartis	Switzerland	Pharmaceuticals	3.1	2.3
Air Liquide	France	Chemicals	3.1	0.8
Schneider Electric	France	Electrical Equipment	2.9	0.8
Zalando	Germany	Internet & Direct Marketing Retail	2.5	0.1
Scout24 Holding	Germany	Interactive Media & Services	2.4	0.1
Cellnex Telecom	Spain	Diversified Telecom Services	2.4	0.2
Novo Nordisk	Denmark	Pharmaceuticals	2.4	1.4
Munich Re	Germany	Insurance	2.3	0.5

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI EUROPE INDEX NET

Issuer	Country	Industry	% of Fund	% of MSCI Europe Index Net	Over/Underweight
Zalando	Germany	Internet & Direct Marketing Retail	2.5%	0.1%	2.3%
Scout24 Holding	Germany	Interactive Media & Services	2.4	0.1	2.3
Air Liquide	France	Chemicals	3.1	0.8	2.2
Cellnex Telecom	Spain	Diversified Telecom Services	2.4	0.2	2.2
Schneider Electric	France	Electrical Equipment	2.9	0.8	2.1
SAP	Germany	Software	0.1	1.8	-1.7
LVMH Moet Hennessy Louis Vuitton	France	Textiles, Apparel & Luxury Goods	0.0	1.5	-1.5
Sanofi	France	Pharmaceuticals	0.0	1.4	-1.4
HSBC Holdings	United Kingdom	Banks	0.0	1.2	-1.2
Siemens	Germany	Industrial Conglomerates	0.0	1.1	-1.1

PORTFOLIO MANAGEMENT

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Tobias Mueller	2020	2011
Dean Tenerelli	2005	2000

Effective 1 July 2020, Toby Mueller assumed co-portfolio management responsibility for the Fund.

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

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