



QUARTERLY REVIEW

International Value Equity Fund

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio performed in line with the MSCI EAFE (Europe, Australasia, Far East) Index Net for the three months ended March 31, 2024. From a sector perspective, positive stock selection drove outperformance.

Relative Performance Drivers:

- The industrials and business services sector contributed to relative performance due to favorable stock selection.
- The consumer staples sector added value chiefly owing to an underweight allocation.
- The health care sector detracted from relative returns due to negative stock selection.
- The communication services sector weighed on relative performance owing to adverse stock selection.

Additional Highlights:

- Our trading activity centered on reducing positions on strength and our exposure to cyclical areas of the market that appeared to be increasingly priced for perfection. The portfolio remains overweight cyclical stocks.
- International equity markets appear to be pricing in economic growth and multiple interest rate cuts this year, a scenario that we think is ripe for disappointment. We believe that the market's rate cut expectations may prove too high, which should benefit parts of the value opportunity set that have been oversold in recent months.

FUND INFORMATION

Symbol	TRIGX
CUSIP	77956H849
Inception Date of Fund	December 21, 1998
Benchmark	MSCI EAFE Index Net
Expense Information (as of the most recent Prospectus)	0.85%
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	\$11,892,286,580
Percent of Portfolio in Cash	2.9%

PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
International Value Equity Fund	5.88%	17.86%	6.53%	8.06%	3.68%	8.04%
MSCI EAFE Index Net	5.78	15.32	4.78	7.33	4.80	8.41

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
International Value Equity Fund	Dec 21 1998	-5.32%	-3.13%	0.61%	20.79%	-18.21%	20.89%	1.63%	12.77%	-8.45%	19.15%
MSCI EAFE Index Net		-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24

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

PERFORMANCE REVIEW

International Stocks Gain on Rate Cut Expectations

International stocks advanced in the first quarter as investors bet on interest rate cuts by major central banks. The U.S. dollar rose against the major developed markets currencies and most emerging markets ones as the relatively strong U.S. economy added to speculation that the Federal Reserve was in no rush to loosen policy. Most developed European stock markets gained. The Stoxx Europe 600 ended March at a record high and recorded its second straight quarterly gain amid optimism about potential rate cuts and stronger economic growth. The European Central Bank left its deposit rate at a record 4% on March 7 and President Christine Lagarde noted that policymakers are not "sufficiently confident" to lower borrowing costs. Nevertheless, evidence of slowing inflation in Europe raised expectations for rate cuts in the coming months. UK stocks advanced. The Bank of England held interest rates at a 16-year high of 5.25% in March, though traders increased their bets on a rate cut as early as June after two hawkish policymakers dropped their demands for rate hikes. Developed Asian markets were mixed. Australian and Singaporean stocks rose slightly, but Hong Kong stocks slumped amid pessimism about China's growth outlook. Japanese stocks rallied. The Nikkei 225 crossed the psychologically key 40,000 level for the first time as yen weakness, corporate governance reforms, and strong earnings continued to sustain the country's stock rally that began in early 2023. Emerging markets stocks rose as risk appetite improved, but Chinese stocks retreated as signs of deflation and the country's prolonged property crisis dampened sentiment. Eight of 11 sectors in the MSCI EAFE Index rose, led by information technology. Three sectors declined, led by utilities.

Sector Attribution Highlights

Industrials and Business Services Stocks Contributed to Relative Performance

The industrials and business services sector helped relative returns due to favorable stock selection.

- Rolls-Royce was a major contributor after the UK aircraft engine manufacturer continued to benefit from a post-pandemic recovery in long-haul travel and undergo a turnaround under its chief executive, who took over in January 2023. Rolls-Royce reported higher-than-expected 2023 profit and pledged it would resume dividend payouts once it achieved an investment-grade credit rating, which occurred in March when S&P raised the company's credit standing.
- Leonardo, an aerospace and defense company controlled by Italy's government, lifted relative performance. Shares of Leonardo and other European defense contractors have rallied since Russia's invasion of Ukraine in 2022 as European governments ramped up military spending. In its 2023 preliminary earnings release in February, Leonardo noted that its orders and free cash flow were ahead of guidance and that it had substantially reduced its debt.

Consumer Staples Stocks Added Value

Consumer staples boosted relative performance chiefly owing to an underweight allocation to the sector, which recorded a negative return. Stock selection was modestly positive.

- Unilever contributed to relative returns as shares of the UK consumer goods company advanced and outperformed the broader sector's decline. Unilever unveiled in February a EUR 1.5 billion stock buyback in its 2023 earnings release and announced in March plans to separate the company's ice cream division, news that bolstered its shares.

Health Care Stocks Detracted From Relative Returns

The health care sector weighed on relative performance due to negative stock selection.

- Philips was a significant detractor after the Dutch health care group said in January that it would suspend sales of its sleep apnea devices and ventilators in the U.S. under a consent decree with the Food and Drug Administration. The settlement was the latest setback for Philips in its efforts to resolve safety issues in its sleep therapy products since 2021, when the company recalled millions of devices after finding that they contained a foam that could cause cancer.
- Bayer was a key detractor as the German pharma, agriculture, and consumer health group continued to suffer repercussions from its ill-fated Monsanto acquisition in 2018. Bayer shares fell in January after a Pennsylvania jury ordered the company to pay USD 2.25 billion to a man who claimed he developed cancer from using its Roundup herbicide. Shares came under renewed pressure in the quarter after Bayer said it would cut its dividend to reduce debt, followed by a decision by its chief executive to keep the company's conglomerate structure, disappointing investors who want a breakup of the company.

Communication Services Stocks Weighed on Relative Performance

The communication services sector detracted from relative returns owing to adverse stock selection.

- Ubisoft Entertainment, the French videogame developer, led decliners in the sector amid investor doubts about the company's turnaround prospects after prolonged underperformance. Ubisoft disappointed investors in recent years with several delayed or canceled games and news of a large investment by China's Tencent in 2022 that quashed takeover speculation of the company.

Regional Attribution Highlights

Japan Boosted Relative Performance

From a geographic perspective, positive stock selection drove outperformance and outweighed regional allocations, which were slightly negative.

- Japan added the most value thanks to favorable stock selection. Our holdings in real estate company Mitsui Fudosan, industrial conglomerate Hitachi, and carmaker Toyota Motor were some of the country's largest contributors to relative returns. An underweight to Japan, which outperformed the benchmark, slightly detracted from relative performance.
- Pacific ex Japan weighed on relative returns due to adverse stock selection. Australian metals and mining company South32, Asian life insurer AIA Group, and Chinese social media company Joyy were some of the region's largest performance detractors.

PORTFOLIO POSITIONING AND ACTIVITY

Our investment process relies on in-depth fundamental research to identify undervalued companies that are experiencing near-term controversies or setbacks yet have strong prospects for improved performance and capital appreciation. Sector allocations are driven by individual stock selection rather than by macroeconomic trends or top-down sector calls.

We sought to lower the portfolio's exposure to cyclical areas that are more exposed to a "higher for longer" outcome, namely select technology, industrials, and consumer discretionary names whose valuations have anticipated an ideal "low rates and higher growth" environment. Conversely, we added to financials (particularly European banks and European and Asian insurers), utilities, and consumer staples.

Energy

Energy stocks represented a meaningful allocation on an absolute basis and a moderate overweight versus the benchmark at the end of March.

- We added to our core positions in European oil and gas majors BP and TotalEnergies after our research highlighted the attractive valuations and favorable backdrop for the industry. Capital discipline and balance sheet strength appear set to continue for the world's integrated oil companies, which should translate into rising dividends and stable share buyback plans. Additionally, BP and TotalEnergies both signaled modest increases in their 2024 capital spending, which should help support shareholder returns.

Financials

Financials was the largest sector in absolute terms and a substantial overweight versus the benchmark at quarter-end.

- We eliminated our position in Swiss bank UBS. Shares of UBS have performed well since its emergency takeover of Credit Suisse in March 2023 as investors focused on the longer-term benefits of acquiring its former rival. We believe that UBS's shares have already priced in a successful integration and opted to use proceeds to buy names with more a favorable risk/reward trade-off.
- We started a position in Swiss private bank Julius Baer, whose shares have lagged amid concerns about its exposure to troubled Austrian property group Signa Group. The scandal led to the exit of Baer's chief executive in February and corporate governance changes to reduce the risk of another credit-related misstep. Baer's price-to-book ratio is at the low end of its historical range, and we think that its valuation will improve under new leadership as it focuses on its core wealth management business.
- We eliminated our position in Swiss insurer Zurich Insurance Group. Under the leadership of Chief Executive Officer Mario Greco since 2016, Zurich has transformed itself into a best-in-class European insurer with a generous capital return policy and the ability to generate strong and sustainable returns. We used proceeds from the sale to buy names with lower valuations and better turnaround prospects, such as Allianz (see below).
- We initiated a position in Allianz, a German insurance company. We think that Allianz will see a substantial cyclical recovery in profit in its retail nonlife business, the company's

chief earnings driver, thanks to repricing and operating efficiencies. Moreover, our analysis shows that Allianz has the capacity to make high and stable capital distributions to shareholders via dividends and buybacks.

Utilities

Our allocation to utilities, which accounted for a modest portion of the portfolio on an absolute basis, was roughly even with the benchmark at the end of March.

- We started a position in UK electricity company SSE following recent underperformance. Our thesis holds that SSE will be a key beneficiary of Britain ramping up investment in the country's electricity grid after years of underinvestment. The company's businesses include a renewable energy unit and energy services and storage, which we view as potential growth drivers.

MANAGER'S OUTLOOK

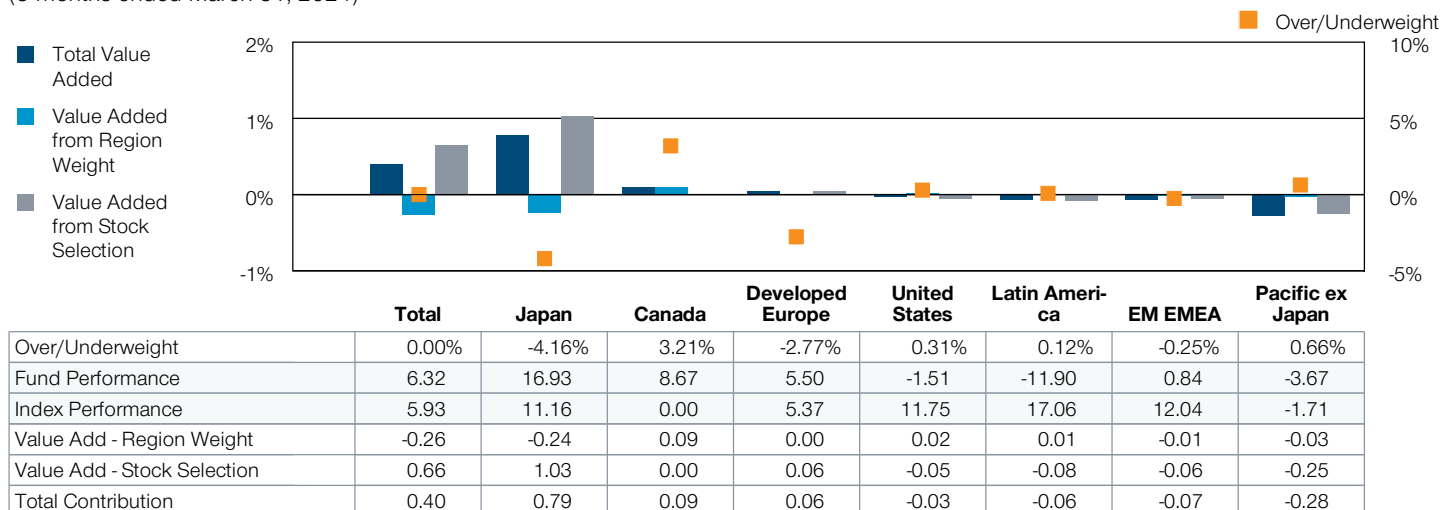
International equity markets appear to be pricing in economic growth and multiple interest rate cuts this year, a scenario that we think is ripe for disappointment. Either the macroeconomic picture remains rosy leading central banks to push back rate cuts, or a pronounced or unexpected slowdown leads central banks to loosen policy. In either scenario, stocks with higher valuations will likely de-rate to some degree as earnings estimates come down. All else equal, we believe that this would disproportionately affect "growthier" areas of the market. Looking ahead, we believe that the market's rate cut expectations may prove too high, which should benefit parts of the value opportunity set that have been oversold in recent months.

Japan and to a lesser extent, South Korea are markets where we seek companies that are making positive changes in corporate governance and capital allocation via unwinding cross-shareholding, boosting returns on equity, and reducing the legacies of family ownership. However, we remain underweight Japan, reflecting our caution stemming from the historically weak yen. As we continue to navigate the market's crosscurrents, we are confident that our approach anchored in bottom-up stock selection, informed by fundamental research and an awareness of top-down macro factors, will allow us to generate long-term value for investors.

QUARTERLY ATTRIBUTION

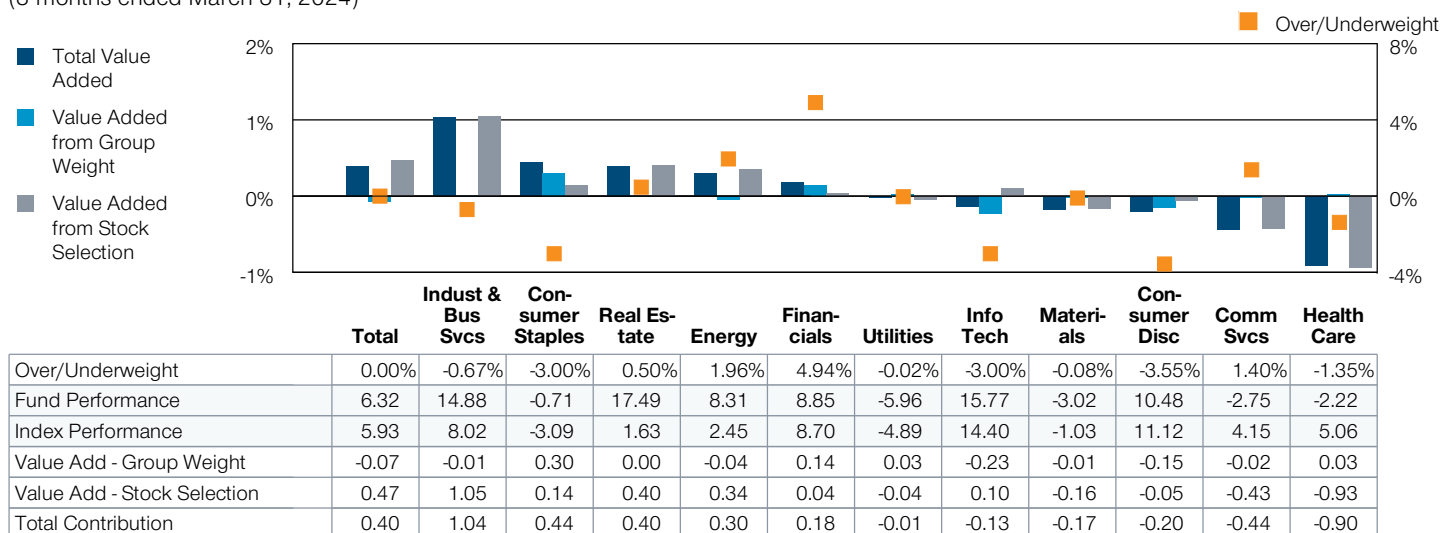
REGION ATTRIBUTION DATA VS. MSCI EAFE INDEX

(3 months ended March 31, 2024)



SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX

(3 months ended March 31, 2024)



TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EAFE INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Rolls-Royce Holdings Plc	2.1%	58
Unicredit S.P.A.	1.6	37
Leonardo Spa	1.0	35
Hitachi Ltd.	1.6	28
Mitsui Fudosan Co., Ltd.	1.1	26

TOP 5 RELATIVE DETRACTORS VS. MSCI EAFE INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Novo Nordisk A/S	0.0%	-51
Sap Se	0.0	-26
Asml Holding Nv	1.4	-19
Mitsubishi Corporation	0.0	-16
Lvmh Moet Hennessy Louis Vuitton Se	0.0	-15

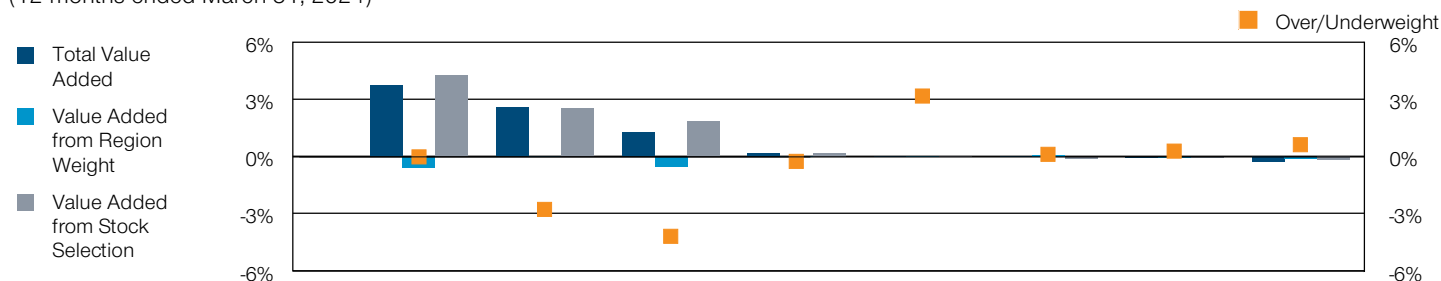
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from 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 to USD 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 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry 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.

12-MONTH ATTRIBUTION

REGION ATTRIBUTION DATA VS. MSCI EAFE INDEX

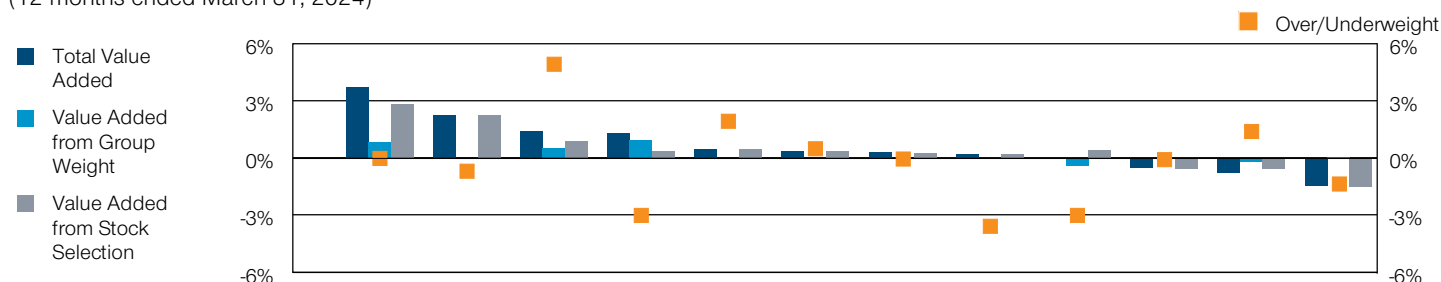
(12 months ended March 31, 2024)



	Total	Developed Europe	Japan	EM EMEA	Canada	Latin America	United States	Pacific ex Japan
Over/Underweight	0.00%	-2.77%	-4.16%	-0.25%	3.21%	0.12%	0.31%	0.66%
Fund Performance	19.62	18.98	36.90	65.85	16.39	7.45	-0.58	1.28
Index Performance	15.90	14.86	26.20	22.86	0.00	39.95	7.36	2.49
Value Add - Region Weight	-0.55	0.03	-0.51	0.00	0.03	0.06	-0.03	-0.09
Value Add - Stock Selection	4.27	2.54	1.83	0.15	0.00	-0.08	-0.02	-0.16
Total Contribution	3.72	2.58	1.33	0.16	0.03	-0.01	-0.05	-0.25

SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX

(12 months ended March 31, 2024)



	Total	Indust & Bus Svcs	Financials	Consumer Staples	Energy	Real Estate	Utilities	Consumer Disc	Info Tech	Materials	Comm Svcs	Health Care
Over/Underweight	0.00%	-0.67%	4.94%	-3.00%	1.96%	0.50%	-0.02%	-3.55%	-3.00%	-0.08%	1.40%	-1.35%
Fund Performance	19.62	39.87	31.18	0.35	24.25	29.54	11.28	17.89	39.09	4.56	-1.03	-1.34
Index Performance	15.90	23.63	26.84	-5.55	15.21	13.61	3.43	16.20	31.54	10.66	7.04	9.15
Value Add - Group Weight	0.89	-0.02	0.54	0.95	-0.02	0.00	0.04	-0.04	-0.40	0.01	-0.16	0.05
Value Add - Stock Selection	2.83	2.28	0.92	0.39	0.48	0.40	0.29	0.23	0.42	-0.53	-0.57	-1.49
Total Contribution	3.72	2.26	1.46	1.34	0.46	0.41	0.33	0.19	0.02	-0.52	-0.73	-1.44

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EAFE INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Rolls-Royce Holdings Plc	2.1%	165
Unicredit S.P.A.	1.6	76
Ing Groep N.V.	2.2	73
Leonardo Spa	1.0	63
Hitachi Ltd.	1.6	62

TOP 5 RELATIVE DETRACTORS VS. MSCI EAFE INDEX

(12 months ended March 31, 2024)

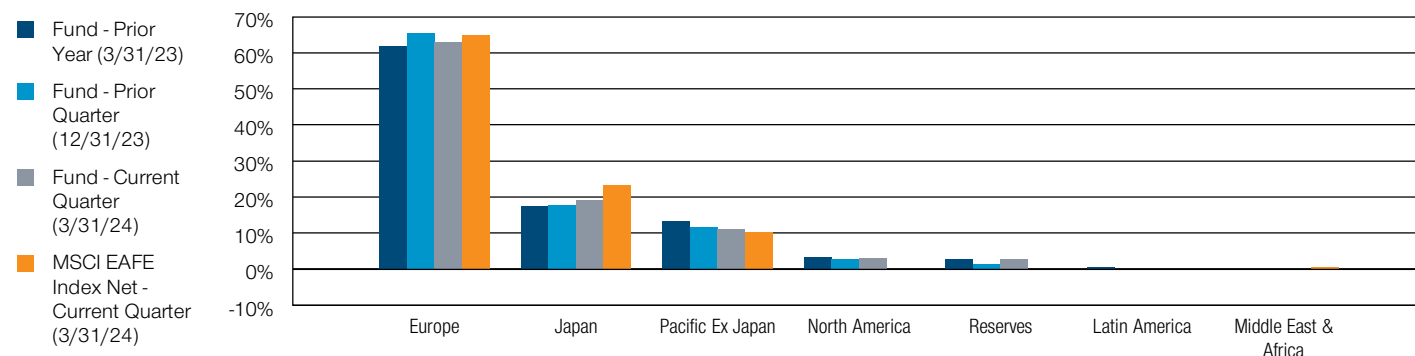
Security	% of Equities	Net Contribution (Basis Points)
Novo Nordisk A/S	0.0%	-110
Sap Se	0.0	-50
Bayer Ag	0.5	-36
Prudential Plc	0.8	-28
Mitsubishi Corporation	0.0	-28

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.

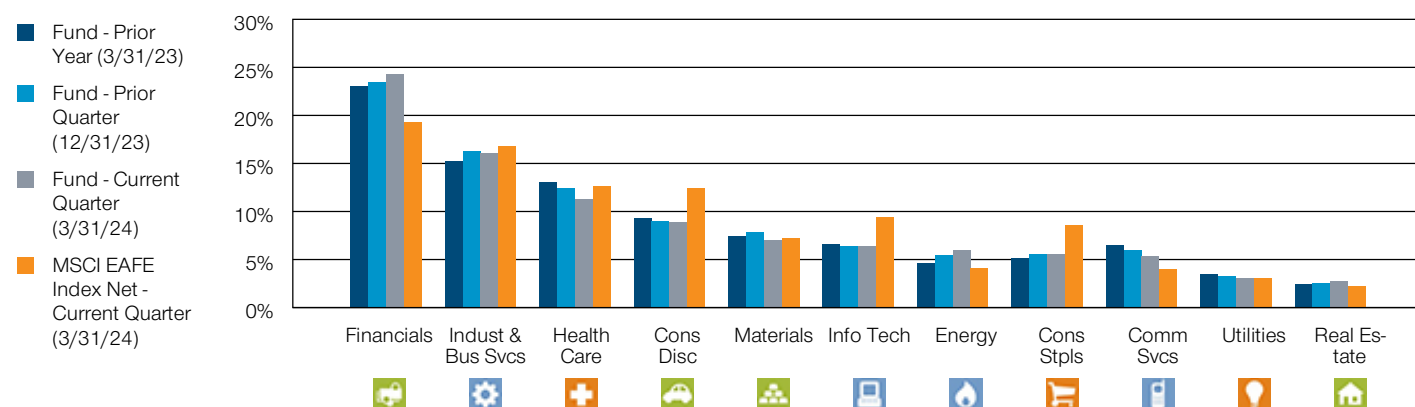
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PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION - CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Allianz (N)		1.0%	0.0%
SSE (N)		0.5	0.0
Julius Baer (N)		0.5	0.0
Resona Holdings (N)		0.4	0.0
LG Chemical (N)		0.3	0.0
KB Financial (N)		0.3	0.0
Sanofi		1.8	1.7
BP		1.3	1.1
AstraZeneca		2.5	2.5
AIA Group		0.8	0.9

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
UBS (E)		0.0%	1.1%
Zurich Insurance Group (E)		0.0	1.0
Next (E)		0.0	0.4
Brenntag (E)		0.0	0.4
Dsm-Firmenich (E)		0.0	0.3
Prysmian		0.3	0.5
Aercap Holdings		0.5	0.7
Tokyo Electron		0.9	0.8
Rolls-Royce		2.1	1.8
Astellas Pharma		0.4	0.6

(N) New Position

(E) Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI EAFE Index Net
AstraZeneca	United Kingdom	Pharmaceuticals	2.5%	1.2%
TotalEnergies	France	Oil, Gas & Consumable Fuels	2.3	0.9
ING Groep	Netherlands	Banks	2.2	0.3
Toyota Motor	Japan	Automobiles	2.1	1.6
Rolls-Royce	United Kingdom	Aerospace & Defense	2.1	0.3
AXA	France	Insurance	1.8	0.4
Sanofi	France	Pharmaceuticals	1.8	0.7
Hitachi	Japan	Industrial Conglomerates	1.6	0.5
UniCredit	Italy	Banks	1.6	0.3
Airbus	France	Aerospace & Defense	1.5	0.6

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

Issuer	Country	Industry	% of Fund	% of MSCI EAFE Index Net	Over/Underweight
ING Groep	Netherlands	Banks	2.2%	0.3%	1.9%
Rolls-Royce	United Kingdom	Aerospace & Defense	2.1	0.3	1.8
TotalEnergies	France	Oil, Gas & Consumable Fuels	2.3	0.9	1.4
AXA	France	Insurance	1.8	0.4	1.4
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	1.3	0.0	1.3
Novo Nordisk	Denmark	Pharmaceuticals	0.0	2.5	-2.5
Nestle	Switzerland	Food Products	0.0	1.7	-1.7
LVMH Moët Hennessy Louis Vuitton	France	Textiles, Apparel & Luxury Goods	0.0	1.5	-1.5
Shell	United Kingdom	Oil, Gas & Consumable Fuels	0.0	1.3	-1.3
SAP	Germany	Software	0.0	1.2	-1.2

PORTFOLIO MANAGEMENT



Portfolio Manager:
Colin McQueen

Managed Fund Since:
2019

Joined Firm:
2019

Additional Disclosures

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.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective March 17, 2023, the GICS structure changed. Sector/industry diversification data prior to that date have not been restated. Historical attribution data has been restated.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

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