

# International Stock Fund

## (PRITX)

As of May 31, 2025



T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Richard Clattenburg	2015	2005

### Investment Objective

The fund seeks long-term growth of capital through investments primarily in the common stocks of established, non-U.S. companies.

### General Information

CUSIP	77956H203
Inception Date	May 09, 1980
Benchmark	MSCI ACWI ex USA Net
Expense Information (as of the most recent Prospectus)	0.83%

### Market Commentary

International stocks rose in May in U.S. dollar terms amid easing trade tensions after the U.S. and China agreed to lower tariffs on each other's products for 90 days to allow for talks after raising them to punitive levels. The U.S. dollar ended broadly mixed against the major developed and emerging markets currencies. But the Bloomberg Dollar Spot Index—a gauge of dollar strength—declined for the third straight month in May, its longest losing streak in five years, as uncertainty around U.S. trade policy and fiscal debt fueled bearish bets on the greenback. Developed European stock markets advanced. The Stoxx 600 Index, a broad measure of the European equity market, recorded its biggest monthly gain since January, boosted by a promising earnings outlook and Germany's plan to spend hundreds of billions of euros on infrastructure and defense. UK stocks gained. The UK economy grew a better-than-expected 0.7% in the first quarter, up from the 0.1% growth recorded at the end of 2024, marking Britain's fastest quarterly growth pace in a year. However, the data reflected activity before the U.S.-sparked trade war and a tax hike on employers took effect, leading economists to forecast slower growth ahead. Developed Asian markets advanced, led by Hong Kong stocks. Japanese stocks rose. Japan's gross domestic product shrank by an annualized 0.7% in the first quarter, trailing economists' forecasts and raising the possibility that the economy could slip into recession. The contraction also supported the view that the Bank of Japan would pause its rate hikes as the impact of U.S. tariff hikes weighs on the country's economic outlook. Emerging markets stocks gained amid a rally in higher-risk assets after the U.S. and China agreed on the temporary tariff reduction. The MSCI Emerging Markets Index rallied to its highest level since October on the news, which eased worries that the U.S.-China trade war would lead to a global recession. Chinese stocks rose but underperformed the broader emerging markets index as the de-escalation in trade tensions dampened hopes for a substantial stimulus package from Beijing. All 11 sectors in the MSCI EAFE Index rose, led by industrials and business services. Health care added the least.

### Performance (%) (NAV, total return Performance > 1yr is Annualized)

	1m	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
International Stock Fund (PRITX)	4.02	5.32	11.36	10.51	8.66	8.06	5.49	7.03
MSCI All Country World Index ex USA Net (WIFXN)	4.58	8.11	14.03	13.75	9.40	10.37	5.47	6.33
MSCI EAFE Index Net (EAFEN)	4.58	8.92	16.87	13.33	11.45	11.42	5.97	7.28

The 1-, 5-, and 10-year annualized returns as of 2025-03-31 were 3.66%, 9.40% and 5.17% for the Fund.

**Past performance is not a guarantee or a reliable indicator of future results. 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.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

**Risks: International investing:** Non-U.S. securities tend to be more volatile and have lower overall liquidity than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. See the prospectus for more detail on the fund's principal risks.

## Risk Return Characteristics (Five Years ended May 31, 2025)

	Active Share <sup>(1)</sup> as of 05/31/25	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
International Stock Fund	79.3%	15.27%	-2.00%	0.99	0.95	-0.70	0.34	3.28%
MSCI ACWI ex USA Net	-	15.07	0.00	1.00	1.00	0.00	0.50	0.00
International Stock Fund	-	15.27	-2.35	0.91	0.91	-0.68	0.34	4.92
MSCI EAFE Index Net	-	15.93	0.00	1.00	1.00	0.00	0.54	0.00

Past performance is not a guarantee or a reliable indicator of future results.

<sup>(1)</sup>Active Share is a snapshot in time as of the indicated date.

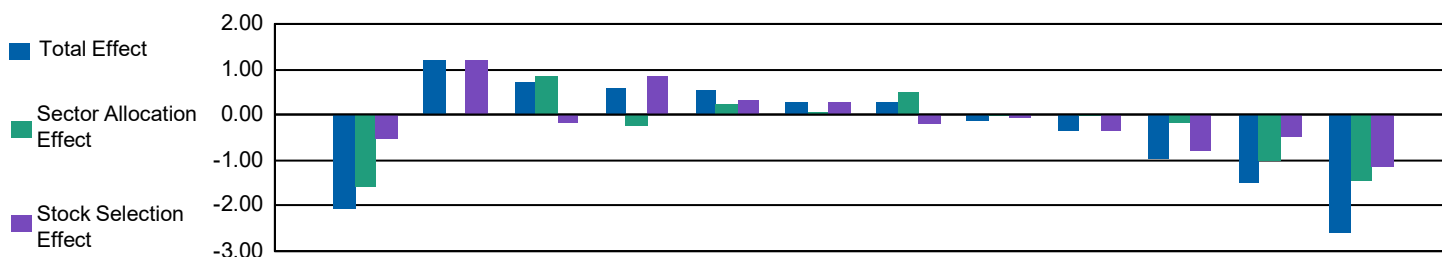
Figures are calculated using monthly data and are net of fees.

## Region Attribution Data: Fund vs MSCI ACWI ex USA (12 Months ended May 31, 2025) (%)



	Total	Canada	Latin America	United States	Pacific ex Japan	EM EMEA	Japan	Developed Europe
Over (Under) Weight	0.00	1.44	1.16	1.59	-6.41	-3.34	0.11	1.56
Fund Performance	12.27	25.06	15.25	22.71	12.64	9.38	7.06	10.38
Index Performance	14.36	21.13	0.79	2.40	14.38	22.30	11.57	14.12
Region Allocation Effect	-0.38	0.14	-0.04	-0.06	0.06	-0.25	-0.02	0.00
Stock Selection Effect	-1.72	0.42	0.41	0.27	-0.40	-0.10	-0.67	-1.64
Total Effect	-2.10	0.55	0.36	0.20	-0.33	-0.35	-0.69	-1.64

## Sector Attribution Data: Fund vs MSCI ACWI ex USA (12 Months ended May 31, 2025) (%)



	Total	Consumer Disc	Materials	Comm Svcs	Indust & Bus Svcs	Real Estate	Energy	Consumer Staples	Utilities	Info Tech	Health Care	Financials
Over (Under) Weight	0.00	0.70	-3.28	-1.87	3.98	-0.13	-2.33	0.13	-1.92	7.07	4.28	-10.54
Fund Performance	12.27	19.40	-8.53	54.47	20.83	15.41	-11.39	8.13	-6.55	6.96	-3.53	22.95
Index Performance	14.36	8.13	-1.33	30.01	18.24	11.80	-5.12	9.57	16.31	10.81	-1.01	31.72
Sector Allocation Effect	-1.59	0.00	0.86	-0.26	0.24	0.02	0.49	-0.04	-0.03	-0.18	-1.03	-1.45
Stock Selection Effect	-0.51	1.21	-0.15	0.87	0.33	0.27	-0.20	-0.09	-0.33	-0.80	-0.47	-1.15
Total Effect	-2.10	1.21	0.71	0.61	0.56	0.29	0.29	-0.14	-0.36	-0.97	-1.49	-2.60

Past performance is not a guarantee or a reliable indicator of future results. 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 2025 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

Top 10 Issuers (%)	Market	Industry	Fund
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	5.8
SAP	Germany	Software	2.1
Prosus	Netherlands	Broadline Retail	2.0
ASML Holding	Netherlands	Semicons & Semicon Equip	2.0
Essity	Sweden	Household Products	1.8
MercadoLibre	Argentina	Broadline Retail	1.8
AstraZeneca	United Kingdom	Pharmaceuticals	1.8
Constellation Software Inc/Canada	Canada	Software	1.7
Canadian National Railway	Canada	Ground Transportation	1.7
Element Fleet Management	Canada	Commercial Services & Supplies	1.7

Comprising 22.4% of total net assets.

Portfolio Characteristics	Fund	WIFXN	EAFEN
Number of Issuers	111	1,916	685
Investment Weighted Median Market Cap (mm)	\$60,410	\$59,630	\$64,162
Price to Earnings (Current Fiscal Year) <sup>(3)(4)(5)</sup>	19.9X	16.3X	16.4X
Price to Book (trailing) <sup>(4)</sup>	4.2X	2.3X	2.3X
Projected Earnings Growth Rate (3-5 Years) <sup>(3)(4)(5)</sup>	9.9%	8.0%	6.9%
Return on Equity (Current Fiscal Year) <sup>(4)(5)</sup>	17.8%	15.1%	14.6%
Top 20 Issuers as Percent of Total	36.4%	17.6%	21.5%
Total Assets (all share classes)	\$14,007,268,661	N/A	N/A
Percent of Portfolio in Cash <sup>(2)</sup>	3.5%	N/A	N/A

<sup>(2)</sup>Percent of Portfolio in Cash includes T-Bills, Cash & Cash Equivalents, etc

<sup>(3)</sup>Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

<sup>(4)</sup>Statistics are based on Investment Weighted Median.

<sup>(5)</sup>These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Sector Diversification (%)	Fund	WIFXN
Info Tech	19.8	12.7
Indust & Bus Svcs	18.7	14.6
Financials	14.5	25.1
Health Care	12.4	8.2
Cons Disc	11.3	10.5
Cons Stpls	7.1	7.0
Comm Svcs	4.9	6.3
Materials	2.9	6.1
Energy	2.2	4.5
Real Estate	1.7	1.8
Utilities	1.2	3.1

#### Geographical Diversification (%)

Geographical Diversification (%)	Fund	Fund vs WIFXN
Europe	43.4	0.6
Pacific Ex Japan	23.2	-6.4
Japan	14.1	0.2
North America	11.1	3.0
Latin America	3.8	1.7
Middle East & Africa	0.8	-2.6
Reserves	3.5	3.5

## Additional Disclosures & Definitions

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**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](https://troweprice.com). Read it carefully.**

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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.

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

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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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