

International Stock Fund

(PRITX)

As of June 30, 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 developed markets stocks rose in June in U.S. dollar terms amid a de-escalation in U.S.-China trade tensions after both sides announced on May 12 that they would temporarily lower tariffs on each other's products as they worked toward a broader agreement. The U.S. dollar edged higher versus the Japanese yen but fell against other developed markets currencies and most emerging markets ones due to growing bets that the Trump administration's trade and tax policies would weigh on the U.S. economy. Developed European markets rose as the region's economic outlook picked up, aided by Germany's plans to invest hundreds of billions of euros in defense and infrastructure and the European Central Bank's eighth interest rate cut in a year. Euro-area inflation rose a lower-than-expected 1.9% in May, down from April's 2.2% rise and undershooting the central bank's 2% target for the first time in eight months. UK stocks gained. Britain's economy grew 0.7% in the first quarter, unchanged from an initial estimate, but shrank a bigger-than-expected 0.3% in April as a payroll tax increase and U.S. tariffs kicked in. Developed Asian markets advanced, led by Hong Kong. Japanese stocks recorded a slight gain. Japan's gross domestic product shrank at an annualized 0.2% in the first quarter, less severe than an initial estimate of a 0.7% decline. In mid-June, the Bank of Japan kept its benchmark policy rate at 0.5% and said it would slow the pace of its cuts to monthly bond purchases starting next fiscal year, a move aimed at ensuring market stability. Emerging markets stocks gained as easing geopolitical tensions and expectations that the U.S. Federal Reserve would cut interest rates in the coming months boosted risk sentiment. Chinese stocks advanced but lagged the broader emerging markets index as the trade truce with the U.S. dampened hopes for further stimulus measures from Beijing. Eight sectors in the MSCI EAFE Index rose, led by energy. The consumer staples and discretionary sectors recorded modest declines, while health care ended the month unchanged.

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

	1m	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
International Stock Fund (PRITX)	2.85	9.98	14.53	13.66	12.10	7.61	6.05	7.37
MSCI All Country World Index ex USA Net (WIFXN)	3.39	12.03	17.90	17.72	13.99	10.13	6.12	6.66
MSCI EAFE Index Net (EAFEN)	2.20	11.78	19.45	17.73	15.97	11.16	6.51	7.51

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 June 30, 2025)

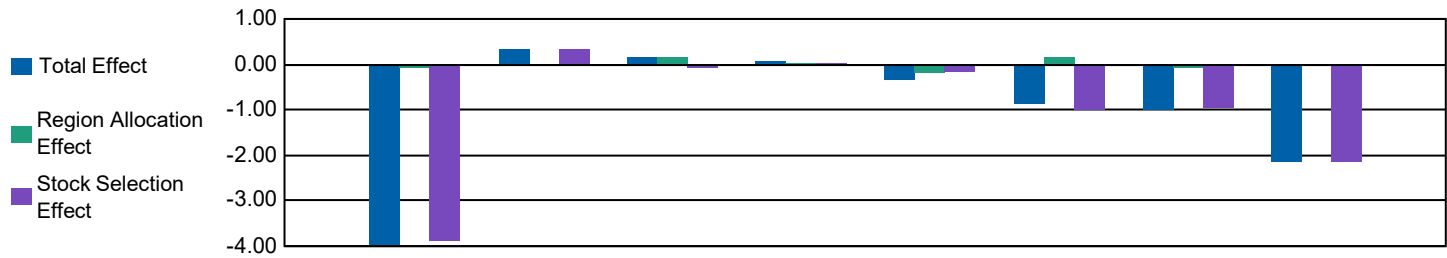
	Active Share ⁽¹⁾ as of 06/30/25	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
International Stock Fund	79.0%	15.18%	-2.18%	0.99	0.95	-0.77	0.31	3.27%
MSCI ACWI ex USA Net	-	15.03	0.00	1.00	1.00	0.00	0.48	0.00
International Stock Fund	-	15.18	-2.53	0.91	0.91	-0.73	0.31	4.87
MSCI EAFE Index Net	-	15.90	0.00	1.00	1.00	0.00	0.52	0.00

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

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

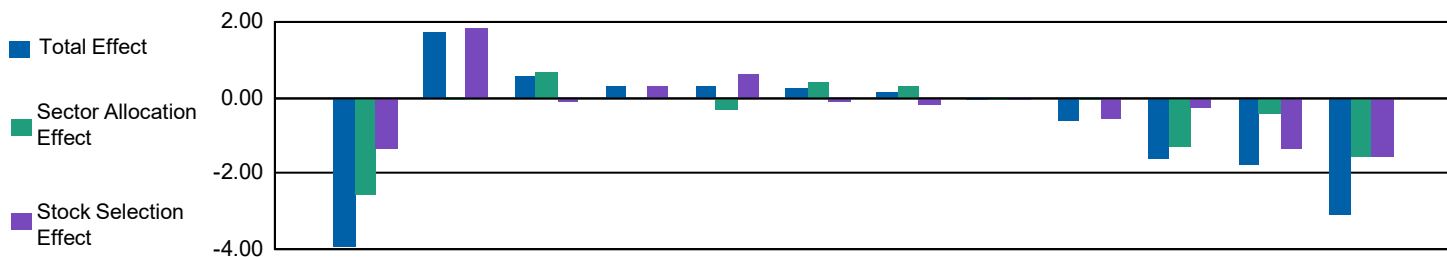
Figures are calculated using monthly data and are net of fees.

Region Attribution Data: Fund vs MSCI ACWI ex USA (12 Months ended June 30, 2025) (%)



	Total	Latin America	Canada	United States	EM EMEA	Pacific ex Japan	Japan	Developed Europe
Over (Under) Weight	0.00	1.04	1.20	1.57	-3.43	-6.02	0.71	2.43
Fund Performance	14.42	27.41	26.74	19.66	3.91	12.24	7.84	14.18
Index Performance	18.37	13.53	27.94	9.51	24.08	16.43	14.29	19.13
Region Allocation Effect	-0.06	0.00	0.19	0.03	-0.18	0.15	-0.03	0.00
Stock Selection Effect	-3.89	0.35	-0.03	0.04	-0.16	-0.99	-0.96	-2.15
Total Effect	-3.96	0.36	0.16	0.07	-0.34	-0.84	-0.99	-2.15

Sector Attribution Data: Fund vs MSCI ACWI ex USA (12 Months ended June 30, 2025) (%)



	Total	Consumer-Disc	Materials	Real Estate	Comm Svcs	Energy	Indust & Bus Svcs	Consumer Staples	Utilities	Health Care	Info Tech	Financials
Over (Under) Weight	0.00	1.25	-3.23	-0.04	-1.93	-2.40	3.76	0.39	-1.96	4.32	7.94	-10.60
Fund Performance	14.42	27.42	-1.77	27.70	53.52	-1.67	25.91	10.24	-11.91	-3.51	4.56	25.22
Index Performance	18.37	9.96	5.02	19.18	36.15	1.93	26.09	11.10	23.66	-2.07	10.73	37.18
Sector Allocation Effect	-2.59	-0.08	0.68	0.00	-0.31	0.41	0.32	-0.03	-0.08	-1.30	-0.44	-1.54
Stock Selection Effect	-1.37	1.85	-0.11	0.32	0.61	-0.13	-0.15	-0.04	-0.53	-0.29	-1.33	-1.56
Total Effect	-3.96	1.77	0.57	0.32	0.31	0.28	0.17	-0.07	-0.62	-1.59	-1.77	-3.10

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	6.5
Prosus	Netherlands	Broadline Retail	2.2
ASML Holding	Netherlands	Semicons & Semicon Equip	2.2
SAP	Germany	Software	2.2
AstraZeneca	United Kingdom	Pharmaceuticals	1.8
Essity	Sweden	Household Products	1.8
Canadian National Railway	Canada	Ground Transportation	1.7
Constellation Software Inc/Canada	Canada	Software	1.7
MercadoLibre	Argentina	Broadline Retail	1.6
Safran	France	Aerospace & Defense	1.6

Comprising 23.3% of total net assets.

Portfolio Characteristics	Fund	WIFXN	EAFEN
Number of Issuers	111	1,916	686
Investment Weighted Average Market Cap (mm)	\$153,398	\$120,712	\$95,401
Price to Earnings (Current Fiscal Year) ⁽²⁾⁽³⁾⁽⁴⁾	23.7X	18.9X	19.2X
Price to Book (trailing) ⁽³⁾	5.1X	3.2X	3.2X
Projected Earnings Growth Rate (3-5 Years) ⁽²⁾⁽³⁾⁽⁴⁾	11.1%	8.8%	7.8%
Return on Equity (Current Fiscal Year) ⁽³⁾⁽⁴⁾	21.5%	18.2%	17.4%
Top 20 Issuers as Percent of Total	37.2%	17.4%	21.0%
Total Assets (all share classes)	\$13,862,286,257	N/A	N/A
Percent of Portfolio in Cash	1.9%	N/A	N/A

⁽²⁾Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

⁽³⁾Statistics are based on Investment Weighted Average.

⁽⁴⁾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	21.2	13.3
Indust & Bus Svcs	18.6	14.8
Financials	14.5	25.1
Health Care	12.3	8.0
Cons Disc	11.4	10.1
Cons Stpls	7.0	6.7
Comm Svcs	5.0	6.4
Materials	3.0	6.2
Energy	2.2	4.6
Real Estate	1.6	1.7
Utilities	1.2	3.2

Geographical

Diversification (%)	Fund	Fund vs WIFXN
Europe	44.0	1.6
Pacific Ex Japan	24.2	-6.0
Japan	14.4	0.7
North America	10.9	2.8
Latin America	3.8	1.6
Middle East & Africa	0.9	-2.6
Reserves	1.9	1.9

Additional Disclosures & Definitions

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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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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