



QUARTERLY REVIEW

International Stock Fund

As of June 30, 2025

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI All Country World Index ex USA Net for the three months ended June 30, 2025.

Relative Performance Drivers:

Sector

- + Consumer Discretionary (stock selection)
- + Materials (stock selection and underweight)
- Financials (stock selection and underweight)
- Industrials and Business Services (stock selection)

Region/Market

- + Latin America (stock selection)
- Pacific ex Japan (stock selection and underweight)

Additional Details:

- Financials remained a large underweight versus the benchmark due to the portfolio having few European banks and no exposure to Australian financials. Our emerging markets exposure was underweight the benchmark at quarter-end. We were underweight China.
- The market appears to believe that President Trump will back down from imposing tariffs if the market pain is too high. We are less certain about this thinking, however, and took advantage of the recent declines to add to defensive growth and higher-quality growth stocks.

FUND INFORMATION

Symbol	PRITX
CUSIP	77956H203
Inception Date of Fund	May 09, 1980
Benchmark	MSCI ACWI ex USA Net
Expense Information (as of the most recent Prospectus)	0.83%
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	\$13,862,286,257
Percent of Portfolio in Cash	1.9%

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
International Stock Fund	9.98%	14.53%	13.66%	12.10%	7.61%	6.05%	7.37%
MSCI All Country World Index ex USA Net	12.03	17.90	17.72	13.99	10.13	6.12	6.66
MSCI EAFE Index Net	11.78	19.45	17.73	15.97	11.16	6.51	7.51

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
International Stock Fund	May 09 1980	-0.77%	2.29%	28.18%	-13.96%	27.90%	14.62%	1.49%	-15.74%	16.41%	3.44%
MSCI All Country World Index ex USA Net		-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53
MSCI EAFE Index Net		-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24	3.82

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.

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 as Trade Tensions Ease

International developed markets stocks rose 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 fell broadly against developed and emerging markets currencies due to growing bets that the Trump administration's trade and tax policies would weigh on the U.S. economy. Developed European markets rallied 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 in June. 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 2.0% 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 rose. 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 near term 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.

Relative Contributors

Consumer Discretionary (stock selection)

MercadoLibre: MercadoLibre, the leading e-commerce and payments company in Latin America, added value. Shares of the Montevideo, Uruguay-based company rose to their highest level since its 2007 listing after its first-quarter earnings and revenue beat analysts' estimates amid a rebound in Argentina, where MercadoLibre's business lagged in recent years due to capital controls and a recession.

Prosus: Prosus, an Amsterdam-listed technology investment company that owns a large stake in Chinese internet company Tencent, helped relative performance. Shares of Prosus-whose performance is closely linked with that of Tencent-rose after Tencent reported better-than-expected revenue growth in the latest quarter, reassuring investors that its business could withstand higher U.S. tariffs. Investors also gained confidence that Prosus' management was making progress in boosting the profitability of the company's non-Tencent investments.

Materials (stock selection and underweight)

Shin-Etsu Chemical: Shin-Etsu Chemical, a Japanese producer of chemicals and electronics materials used in semiconductor manufacturing, contributed to relative performance. Shares of the company rallied in April after management announced an unexpectedly large JPY 500 billion share repurchase plan. The company also said it would continue raising prices in its PVC segment and noted an uptick in demand in its wafer business. The portfolio's sizable underweight to materials, which trailed the benchmark, helped relative returns.

Relative Detractors

Financials (stock selection and underweight)

Partners Group Holding: Switzerland-based private equity firm Partners Group Holding detracted from relative returns amid a downturn in shares of European alternative investment managers in early April after the U.S. announced reciprocal tariffs on its trading partners, chilling the environment for dealmaking and spurring fears of a recession.

The portfolio's significant underweight to financials, which outpaced the benchmark, weighed on relative performance.

Industrials and Business Services (stock selection)

Canadian National Railway (CN): CN, a Montreal-based rail operator whose network spans Canada and the mid-U.S., weighed on relative performance. CN shares advanced over the quarter but lagged the industrials sector's double-digit positive return in the benchmark. CN and other rail companies underperformed over the past year as rising inflation, cost deflation among truck companies, and increased costs at select rail operators pressured margins across the industry.

Shenzhen Inovance Technology: Shenzhen Inovance Technology, an industrial automation products manufacturer based in Shenzhen, China, detracted from relative returns. Shenzhen Inovance shares declined and underperformed the industrials sector's positive return in the benchmark as looming U.S. tariff hikes weighed on the capital spending plans for many of the company's export-oriented customers.

Regional Attribution

Latin America added value due to positive stock selection. E-commerce and fintech company MercadoLibre, Brazilian financial market infrastructure company B3, and Mexican copper mining conglomerate Grupo Mexico were the top relative performance contributors in the region. Pacific ex Japan detracted from relative returns owing to adverse stock selection. Hong Kong-listed oncology drugmaker BeOne Medicines, Chinese real estate platform KE Holdings, and Indian electricity supplier NTPC were key relative performance detractors.

PORTFOLIO POSITIONING AND ACTIVITY

Our investment process relies on rigorous fundamental research and seeks to identify companies with leading market positions, seasoned management teams, and technological leadership or other proprietary advantages that can help drive above-average earnings growth over time. Sector and country allocations are primarily driven by bottom-up stock selection.

Financials remained a significant underweight versus the benchmark due to the portfolio having relatively few European banks and no exposure to Australian financials. Most European banks lack the growth characteristics that we seek, and we believe that Australian financials are richly valued. We found opportunities in various sectors to buy fundamentally strong businesses that sold off in the quarter. Our emerging markets exposure was underweight the benchmark at quarter-end. We were underweight China.

Significant Purchases

UniCredit: We bought shares of Italian bank lender UniCredit. We regard UniCredit as a high-quality bank that offers significant return potential, substantial yield, and a reasonable valuation. We

believe the bank has an excellent management team, a clean balance sheet, and strong solvency after turning itself around following a history of making poor capital allocation decisions.

Spotify Technology (Spotify): We bought shares of Spotify on weakness in April after the audio streaming platform forecast gross profit margins and monthly active users in the current quarter that trailed analysts' forecasts. We continue to think that Spotify's business will remain resilient even in times of macro weakness and the company can generate strong and durable earnings growth by increasing prices.

AstraZeneca: We added to our position in UK drugmaker AstraZeneca. Our research showed that AstraZeneca is one of the least exposed drug companies to potentially substantial U.S. tariffs given its large U.S. manufacturing footprint and limited imports from Europe and China. Our investment thesis in AstraZeneca remains that the company is undergoing a new product cycle that should drive revenue growth above its peers in the coming years, aided by its 2020 Alexion Pharmaceuticals purchase.

Daikin Industries (Daikin): We bought shares of Daikin, a Japanese supplier of heating, ventilation, and air conditioning equipment. Daikin, a former blue chip name, has drawn attention due to a string of earnings disappointments and poor share performance in recent years. We believe that Daikin is drawing closer to a "reset" event that will lead to better governance, potentially leading to a restructuring and change of strategy that will focus on margins, balance sheet strength, and capital efficiency.

Significant Sales

MercadoLibre: We sold shares of MercadoLibre on strength to manage our position size. Shares of the Latin American fintech and e-commerce company rose to a record intraday high in May after it reported stronger-than-expected first-quarter earnings. However, MercadoLibre was still a core holding at quarter-end.

ING Groep (ING): We sold shares of Dutch bank ING, which we view as a riskier and more macro-sensitive lender versus its European bank peers, in favor of similarly valued names that we believed had less downside earnings risk in the event of a U.S. tariff-driven recession.

Prudential: We sold shares of Prudential, a UK insurer that focuses on Asia and Africa, to take some profit after our research analyst downgraded the company following strong performance. Prudential undertook several actions in the past year that led to significant outperformance, raising the risk of disappointing investors ahead of a widely anticipated capital management update. We opted to use proceeds to buy other names with a more favorable risk/reward balance in our view.

LVMH: We sold shares of LVMH, the owner of the Louis Vuitton brand, due to a lack of visibility into the timing of a recovery for the French luxury goods group. LVMH's latest earnings release in April revealed a bigger-than-expected sales decline in its core fashion and leather goods (FLG) division and slowing momentum at Dior, its second-largest soft luxury brand, which is in turnaround mode. As a result, we believe that FLG sales will remain under pressure in the near term.

MANAGER'S OUTLOOK

The second quarter of 2025 was a challenging and, in many ways, frustrating period for international growth assets. After the Trump administration's April 2 announcement of so-called reciprocal tariffs on U.S. trading partners sparked a market sell-off, we observed a strong snapback that appeared to be nearly entirely factor-driven, with lower-quality stocks materially outperforming higher-quality

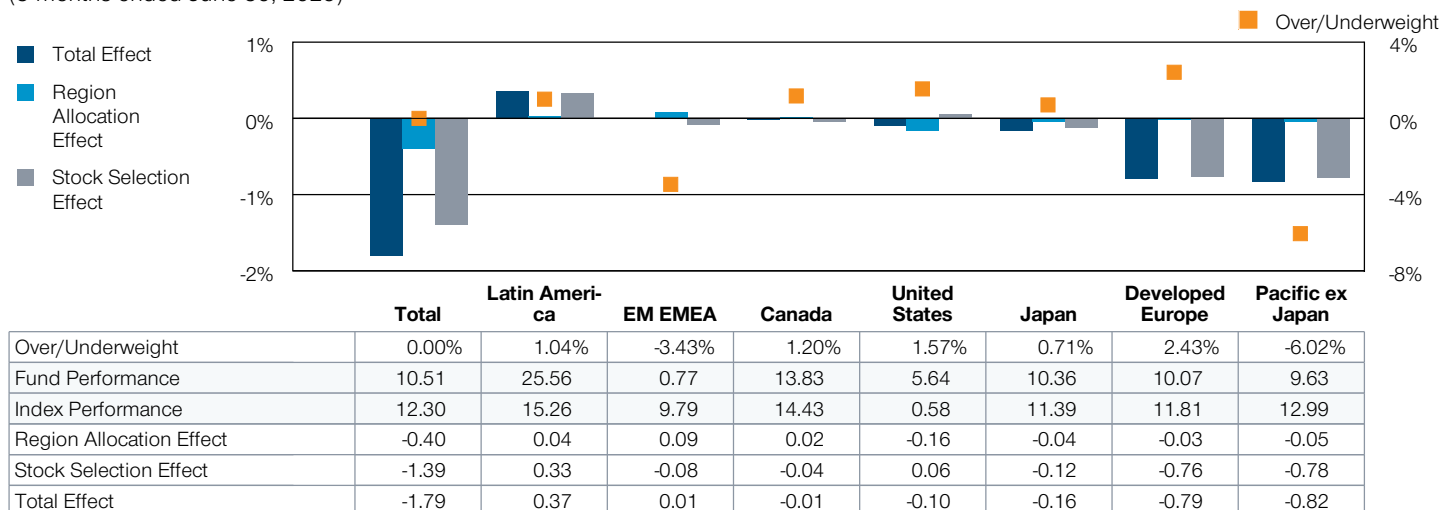
names without any corresponding shift in their underlying businesses. This was surprising, as we would have expected higher-quality companies to outperform given the uncertainty around U.S. trade policy. Moreover, we observed a disconnect between economic data that turned more negative and stock prices that returned to their previous highs and, in many cases, hit new highs. In its determination to power through tariff-driven uncertainty, the market appears to believe that President Trump will back down from imposing tariffs if the market pain is too high.

We are less certain about this thinking, however, and took advantage of the recent declines to add to defensive growth and higher-quality growth stocks. We also started or added to positions in select high-growth stocks that lagged the upswing. After spending several weeks in Asia and Europe meeting with our research analysts and the management teams of current and prospective portfolio companies, we came away with many idiosyncratic investment ideas. We continue to rely on our global research platform to identify companies that we think offer the most durable and sustainable growth profiles and compelling upside potential. While we are mindful of the macro backdrop, bottom-up stock selection after careful consideration of each company's fundamentals remains the core of our investment philosophy and process.

QUARTERLY ATTRIBUTION

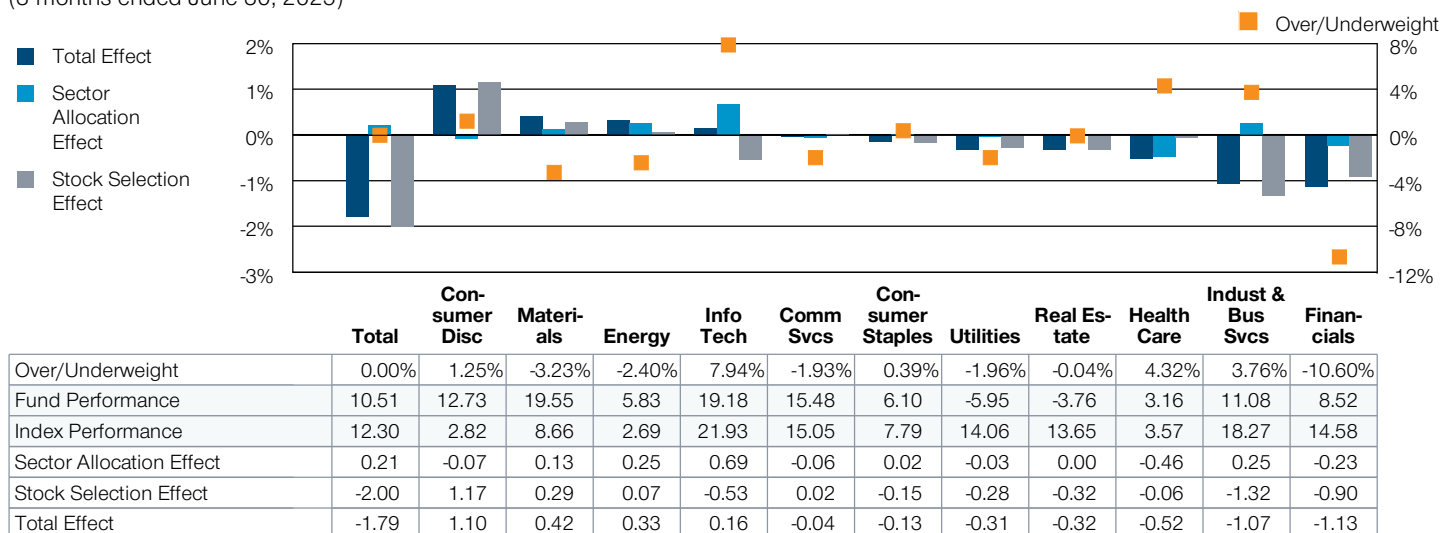
REGION ATTRIBUTION DATA VS. MSCI ACWI EX USA

(3 months ended June 30, 2025)



SECTOR ATTRIBUTION DATA VS. MSCI ACWI EX USA

(3 months ended June 30, 2025)



TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI EX USA

(3 months ended June 30, 2025)

Security	% of Equities	Net Contribution (Basis Points)
Taiwan Semiconductor Manufacturing	6.5%	93
Mercadolibre, Inc.	1.7	59
Element Fleet Management Corp.	1.6	38
Prosus N.V.	2.2	38
Safran Sa	1.6	29

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 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. 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.

TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI EX USA

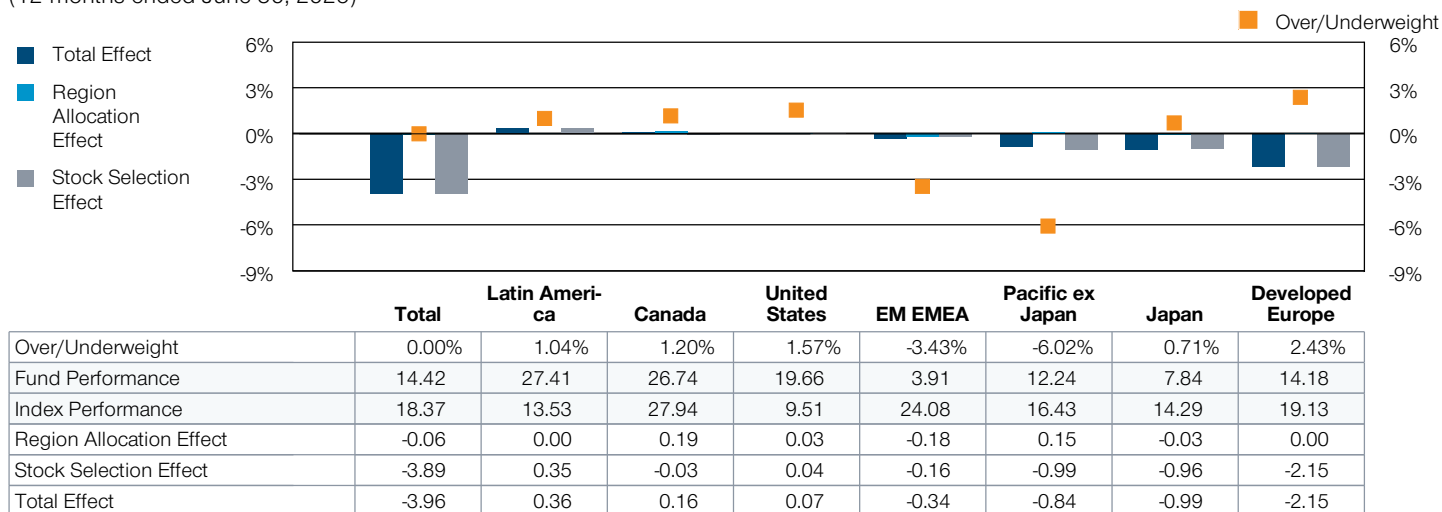
(3 months ended June 30, 2025)

Security	% of Equities	Net Contribution (Basis Points)
Sk Hynix Inc.	0.0%	-18
Commonwealth Bank Of Australia	0.0	-17
Siemens Energy Ag	0.0	-14
Beone Medicines Ltd.	0.7	-13
Nintendo Co., Ltd.	0.0	-12

12-MONTH ATTRIBUTION

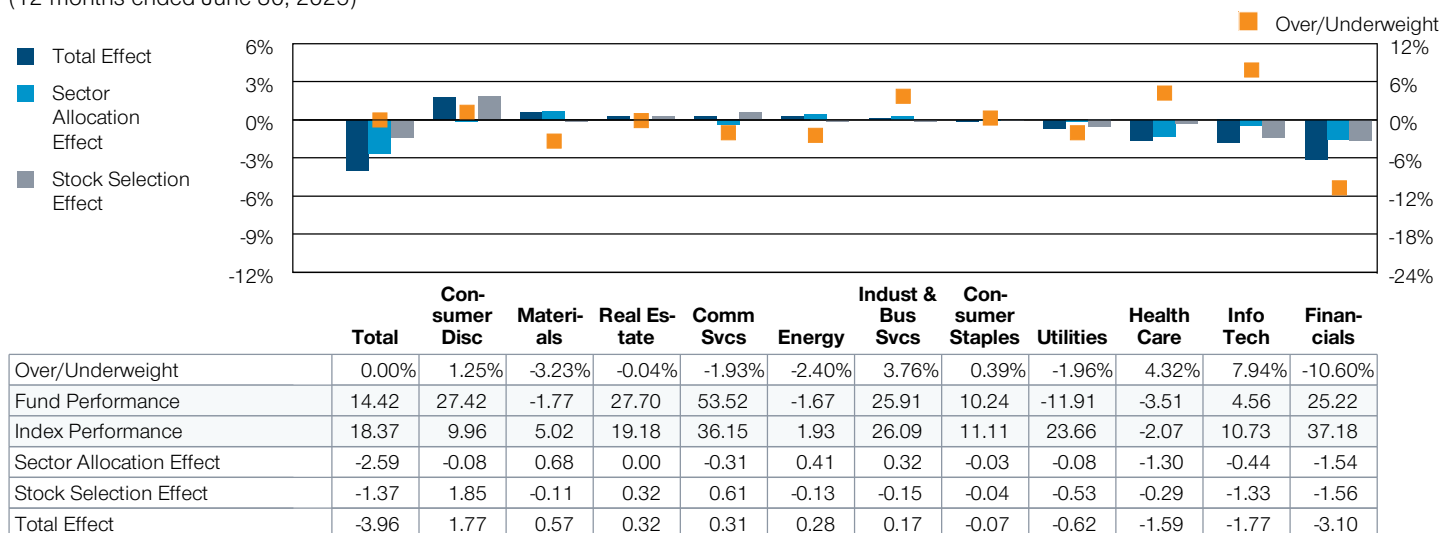
REGION ATTRIBUTION DATA VS. MSCI ACWI EX USA

(12 months ended June 30, 2025)



SECTOR ATTRIBUTION DATA VS. MSCI ACWI EX USA

(12 months ended June 30, 2025)



TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI EX USA

(12 months ended June 30, 2025)

Security	% of Equities	Net Contribution (Basis Points)
Mercadolibre, Inc.	1.7%	89
Prosus N.V.	2.2	86
Taiwan Semiconductor Manufacturing	6.5	76
Dassault Aviation	1.2	70
Thales Sa	0.9	69

TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI EX USA

(12 months ended June 30, 2025)

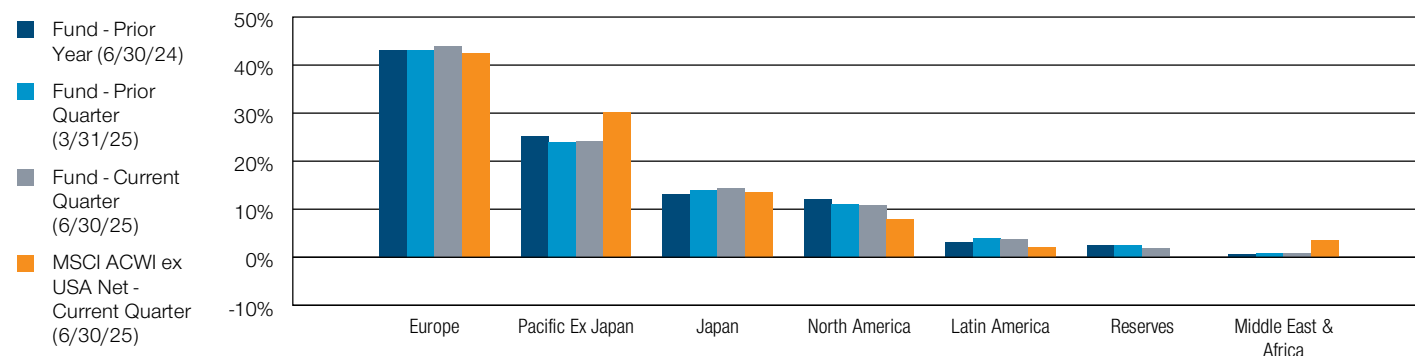
Security	% of Equities	Net Contribution (Basis Points)
Icon Plc	0.0%	-55
Asml Holding Nv	2.2	-41
Novo Nordisk A/S	1.3	-40
Xiaomi Corporation	0.4	-29
Hsbc Holdings Plc	0.0	-29

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.

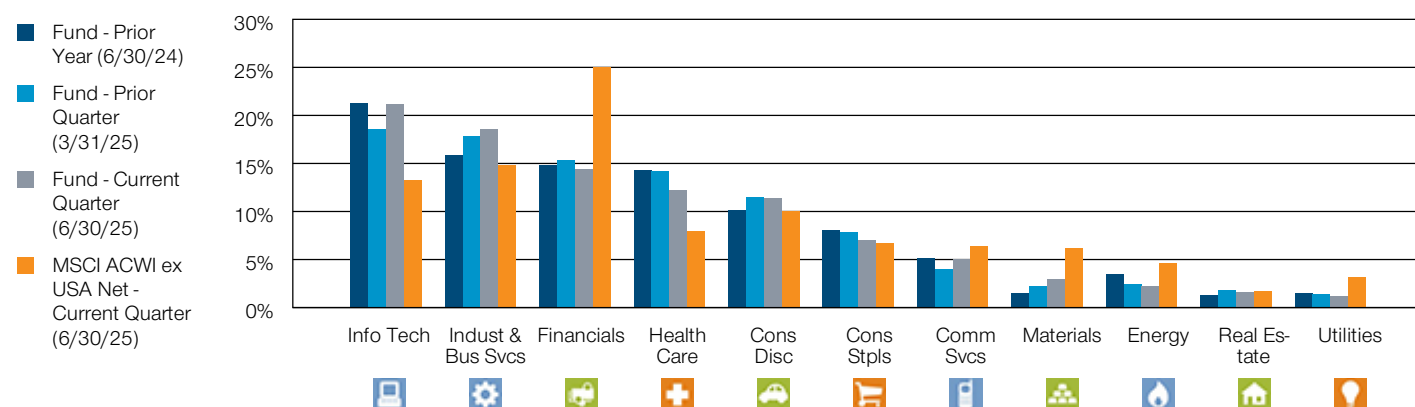
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PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION - CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 6/30/25	% of Fund Prior Quarter 3/31/25
UniCredit (N)		0.8%	0.0%
Spotify Technology (N)		0.8	0.0
AstraZeneca		1.8	1.3
Daikin Industries (N)		0.5	0.0
Kingspan (N)		0.4	0.0
Tongcheng Travel Holdings		0.4	0.1
Xiaomi (N)		0.4	0.0
Descartes Systems		1.3	1.0
Argenx		0.9	0.7
Qiagen		0.9	0.5

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/25	% of Fund Prior Quarter 3/31/25
MercadoLibre		1.6%	1.8%
ING Groep (E)		0.0	0.6
LVMH Moet Hennessy Louis Vuitton (E)		0.0	0.7
AIA Group (E)		0.0	0.6
Smith & Nephew (E)		0.0	0.5
Jeronimo Martins Sgps		0.7	1.0
Daiichi Sankyo (E)		0.0	0.5
Waste Connections		0.5	1.0
ICON (E)		0.0	0.5
Olympus		0.4	0.9

(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	Market	Industry	% of Fund	% of MSCI ACWI ex USA Net
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	6.5%	3.0%
Prosus	Netherlands	Broadline Retail	2.2	0.2
ASML Holding	Netherlands	Semicons & Semicon Equip	2.2	1.0
SAP	Germany	Software	2.2	1.1
AstraZeneca	United Kingdom	Pharmaceuticals	1.8	0.7
Essity	Sweden	Household Products	1.8	0.1
Canadian National Railway	Canada	Ground Transportation	1.7	0.2
Constellation Software Inc/Canada	Canada	Software	1.7	0.2
MercadoLibre	Argentina	Broadline Retail	1.6	0.0
Safran	France	Aerospace & Defense	1.6	0.4

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI ACWI EX USA NET

Issuer	Market	Industry	% of Fund	% of MSCI ACWI ex USA Net	Over/Underweight
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	6.5%	3.0%	3.6%
Prosus	Netherlands	Broadline Retail	2.2	0.2	2.0
Essity	Sweden	Household Products	1.8	0.1	1.7
MercadoLibre	Argentina	Broadline Retail	1.6	0.0	1.6
Canadian National Railway	Canada	Ground Transportation	1.7	0.2	1.6
Alibaba Group Holding	China	Broadline Retail	0.0	0.8	-0.8
Roche Holding	Switzerland	Pharmaceuticals	0.0	0.8	-0.8
Novartis	Switzerland	Pharmaceuticals	0.0	0.8	-0.8
HSBC Holdings	United Kingdom	Banks	0.0	0.7	-0.7
Shell	United Kingdom	Oil, Gas & Consumable Fuels	0.0	0.7	-0.7

PORTFOLIO MANAGEMENT



Portfolio Manager:
Richard Clattenburg

Managed Fund Since:
2015

Joined Firm:
2005

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.

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.

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 portfolio 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 (GIICS) 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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