

International Equity Index Fund

(PIEQX)

As of December 31, 2025



T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Neil Smith	2007	1994

Investment Objective

The fund seeks to provide long-term capital growth.

General Information

CUSIP	77958A107
Inception Date	November 30, 2000
Benchmark	MSCI EAFE Index Net
Expense Information (as of the most recent Prospectus)	0.25%

Market Commentary

International developed markets stocks rose in December amid resilient economic growth in key markets and expectations for more interest rate cuts in the U.S. in 2026 after the Federal Reserve lowered its benchmark rate for the third straight meeting. The U.S. dollar fell versus the euro, British pound, Swiss franc and Canadian dollar as the prospect of further rate cuts in the U.S. dampened the dollar's appeal. However, it rose against the Japanese yen and ended broadly mixed against emerging markets currencies. Developed European markets advanced, buoyed by solid economic performance and expectations of higher spending in the region. The Stoxx Europe 600 Index, the main regional index, rose for the sixth straight month and advanced 17% for the year in its biggest annual gain since 2021, according to Bloomberg. The European Central Bank left its benchmark deposit rate unchanged at 2% and forecast that inflation would dip below 2% for most of this year and next before returning to the bank's 2% target in 2028. UK stocks rose. The Bank of England cut interest rates to a near three-year low of 3.75% at its last policy meeting of the year but warned that policymakers will face a "closer call" on its decisions in 2026. Developed Asian markets gained except for Hong Kong, where stocks declined. Japanese stocks edged higher. Japan's gross domestic product shrank a downwardly revised 2.3% in the third quarter from the prior quarter, steeper than the preliminary 1.8% contraction reported in November. The decline marked the first quarterly contraction in six quarters and supported the case for a large stimulus package unveiled by Prime Minister Sanae Takaichi last month. Later in December, however, the Bank of Japan raised its benchmark rate by a quarter percentage point to 0.75% and signaled that more hikes were forthcoming. Emerging markets stocks rose amid strong risk appetite and expectations of dollar weakness. Chinese stocks declined as concerns about the sluggish economy outweighed enthusiasm for domestic technology and artificial intelligence trades. Eight sectors in the MSCI EAFE Index advanced and three sectors fell. Financials was the best performer, while communications services stocks fell the most.

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

	1m	3m	1yr	3yrs	5yrs	10yrs	15yrs
International Equity Index Fund (PIEQX)	2.67	4.33	31.40	17.05	8.76	8.25	6.52
MSCI EAFE Index Net (EAFEN)	3.00	4.86	31.22	17.22	8.92	8.18	6.64

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.

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: Index investing: Because the fund is passively managed and seeks to match the performance of its benchmark index, holdings are generally not reallocated based on changes in market conditions or outlook for a specific security, industry, or market sector. **Tracking error:** The returns of the fund may deviate from the returns of its benchmark index (referred to as "tracking error") because the fund incurs fees and transaction expenses while the index has no fees or expenses. See the prospectus for more detail on the fund's principal risks.

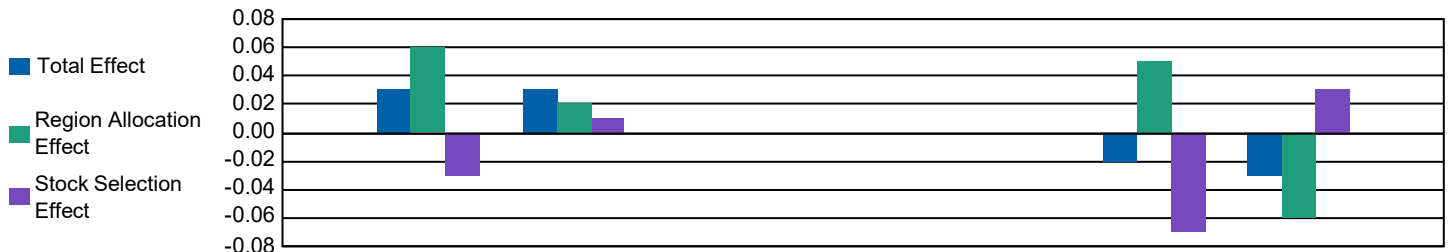
Risk Return Characteristics (Five Years ended December 31, 2025)

	Active Share ⁽¹⁾ as of 12/31/25	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
International Equity Index Fund	4.0%	14.95	-0.32	1.04	0.97	-0.07	0.36	2.46
MSCI EAFE Index Net	-	14.16	0.00	1.00	1.00	0.00	0.39	0.00

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

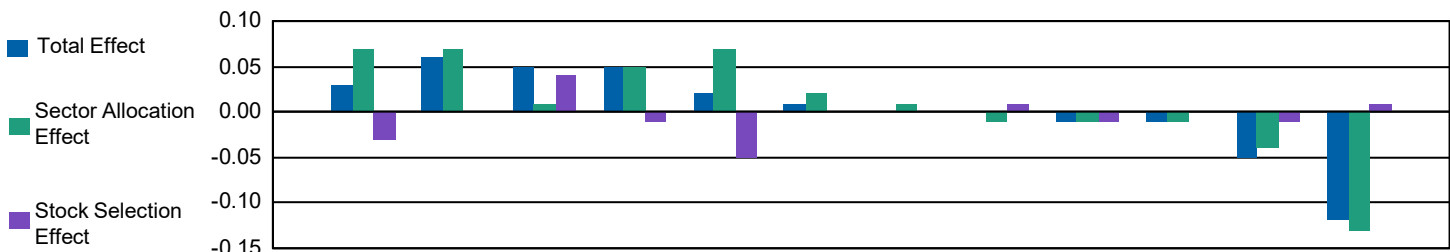
⁽¹⁾Active Share is a snapshot in time as of the indicated date. Figures are calculated using monthly data and are net of fees.

Region Attribution Data: Fund vs MSCI EAFE Index (12 Months ended December 31, 2025) (%)



	Total	Pacific ex Japan	United States	Latin America	EM EMEA	Japan	Developed Europe
Over (Under) Weight	0.00	-0.39	0.00	0.00	-0.05	-0.88	-2.54
Fund Performance	31.92	21.33	-26.77	84.43	37.77	24.76	36.14
Index Performance	31.89	21.23	-26.85	84.32	37.57	25.05	36.09
Region Allocation Effect	0.06	0.02	0.00	0.00	0.00	0.05	-0.06
Stock Selection Effect	-0.03	0.01	0.00	0.00	0.00	-0.07	0.03
Total Effect	0.03	0.03	0.00	0.00	0.00	-0.02	-0.03

Sector Attribution Data: Fund vs MSCI EAFE Index (12 Months ended December 31, 2025) (%)



	Total	Health Care	Material- s	Cons- umer Staples	Cons- umer- Disc	Comm Svcs	Real Estate	Info Tech	Energy	Utilities	Indust & Bus Svcs	Finan- cials
Over (Under) Weight	0.00	-0.43	-0.22	-0.31	-0.36	-0.17	-0.09	-0.32	-0.12	-0.16	-0.75	-0.95
Fund Performance	31.92	17.31	26.30	20.42	14.67	24.65	24.59	24.37	27.44	47.32	37.78	53.93
Index Performance	31.89	17.32	25.63	20.50	15.12	24.73	24.72	24.32	27.60	47.47	37.83	53.88
Sector Allocation Effect	0.07	0.07	0.01	0.05	0.07	0.02	0.01	-0.01	-0.01	-0.01	-0.04	-0.13
Stock Selection Effect	-0.03	0.00	0.04	-0.01	-0.05	0.00	0.00	0.01	-0.01	0.00	-0.01	0.01
Total Effect	0.03	0.06	0.05	0.05	0.02	0.01	0.00	0.00	-0.01	-0.01	-0.05	-0.12

Past performance is not a guarantee or a reliable indicator of future results. 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 2026 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.

Top 10 Issuers (%)	Market	Industry	Fund	EAFEN
ASML Holding	Netherlands	Semicons & Semicon Equip	2.0	2.1
Roche Holding	Switzerland	Pharmaceuticals	1.4	1.5
AstraZeneca	United Kingdom	Pharmaceuticals	1.4	1.4
HSBC Holdings	United Kingdom	Banks	1.3	1.3
Novartis	Switzerland	Pharmaceuticals	1.2	1.3
Nestle	Switzerland	Food Products	1.2	1.3
SAP	Germany	Software	1.2	1.2
Shell	United Kingdom	Oil, Gas & Consumable Fuels	1.0	1.0
Siemens	Germany	Industrial Conglomerates	1.0	1.0
Toyota Motor	Japan	Automobiles	1.0	1.0

Comprising 12.7% of total net assets.

Portfolio Characteristics	Fund	EAFEN
Number of Issuers	690	684
Investment Weighted Average Market Cap (mm)	\$107,240	\$106,921
Price to Earnings (Current Fiscal Year) ⁽²⁾⁽³⁾⁽⁴⁾	20.2X	20.2X
Price to Book (trailing) ⁽³⁾	3.6X	3.6X
Projected Earnings Growth Rate (3-5 Years) ⁽²⁾⁽³⁾⁽⁴⁾	7.9%	7.9%
Return on Equity (Current Fiscal Year) ⁽³⁾⁽⁴⁾	18.1%	18.1%
Top 20 Issuers as Percent of Total	20.6%	21.4%
Total Assets (all share classes)	\$2,011,488,275	N/A
Percent of Portfolio in Cash	4.0%	N/A

⁽²⁾Source: Financial data and analytics provider FactSet. Copyright 2026 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	EAFEN
Financials	24.3	25.3
Indust & Bus Svcs	18.4	19.2
Health Care	10.9	11.4
Cons Disc	9.5	9.8
Info Tech	8.1	8.4
Cons Stpls	7.1	7.4
Materials	5.3	5.6
Comm Svcs	4.2	4.4
Utilities	3.5	3.7
Energy	3.0	3.1
Other	1.7	1.8

Geographical Diversification (%)	Fund	Fund vs EAFEN
Europe	63.8	-2.6
Japan	21.2	-0.9
Pacific Ex Japan	9.8	-0.4
Middle East & Africa	1.0	0.0
Latin America	0.2	0.0
North America	0.1	0.0
Reserves	4.0	4.0

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.

"Other" includes any categories not explicitly mentioned.

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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