

International Stock Fund (PRITX)

As of December 31, 2025



T. Rowe Price

Portfolio Highlights

The portfolio underperformed the MSCI All Country World Index ex USA Growth Net for the three months ended December 31, 2025.

Relative Performance Drivers:

Sector

+ Communication Services (underweight and stock selection)

+ Health Care (stock selection)

- Consumer Discretionary (stock selection)

- Materials (stock selection)

Region/Market

+ Pacific ex Japan (stock selection)

- Developed Europe (stock selection)

Additional Details:

Information technology (IT) and financials were the two largest overweight sectors versus the benchmark at the end of December. Conversely, materials followed by industrials and business services were the largest underweights.

We expect continued choppiness in international equity markets. Geopolitical and trade policy developments are highly unpredictable, leading us to make careful cyclical bets while maintaining exposure to traditionally defensive names.

Fund Information

CUSIP	77956H203
Inception Date of Fund	May 09, 1980
Benchmark	MSCI All Country World Index ex USA Growth Net
Expense Information (as of the most recent Prospectus)	0.84%
Total Assets (all share classes)	\$13,634,129,318
Percent of Portfolio in Cash	1.6%

Performance (%) (NAV, total return performance > 1 year is annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs
International Stock Fund	0.98	18.45	12.57	4.05	7.27	5.89
MSCI All Country World Index ex USA Growth Net	2.56	25.65	14.61	4.01	7.92	5.95
MSCI All Country World Index ex USA Net	5.05	32.39	17.33	7.91	8.41	5.91

Calendar Year Performance (%) (NAV, total return)

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
International Stock Fund	May 09 1980	2.29	28.18	-13.96	27.90	14.62	1.49	-15.74	16.41	3.44	18.45
MSCI All Country World Index ex USA Growth Net		0.12	32.01	-14.43	27.34	22.20	5.09	-23.05	14.03	5.07	25.65
MSCI All Country World Index ex USA Net		4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53	32.39

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: 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.

Performance Review

International Stocks Gain on Resilient Economic Growth

International developed markets stocks rose in the final quarter of 2025 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. Developed European markets advanced, buoyed by solid economic performance and expectations of higher spending in the region. The Stoxx Europe 600 Index rose every month during the quarter and advanced 17% for the year in its biggest annual gain since 2021. UK stocks rose. The Bank of England cut interest rates to a near three-year low of 3.75% in December but warned that policymakers will face a "closer call" on its decisions in 2026. Developed Asian markets were mixed: Hong Kong and Singapore stocks advanced, but Australia and New Zealand stocks recorded declines. 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. Even so, the Bank of Japan raised its benchmark rate in December 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 continued dollar weakness. Chinese stocks fell as concerns about a sluggish growth outlook outweighed enthusiasm for domestic technology and artificial intelligence trades. Eight of 11 sectors in the MSCI All Country World Index ex USA Growth advanced, led by IT. The communication services sector was the steepest decliner.

Relative Contributors

Communication Services (underweight and stock selection)

An underweight to communication services, which recorded a negative return and was the worst performing sector in the benchmark, lifted relative performance.

Telkom Indonesia: Telkom Indonesia led contributors in the communication services sector. After weak performance in recent years, shares of Indonesia's state-controlled telecommunications company rose on hopes of improved performance under a new management team that pledged to sell off assets, streamline the number of subsidiaries, and take other steps to unlock value and return capital to shareholders.

Health Care (stock selection)

Sartorius Stedim Biotech: Sartorius Stedim Biotech, the Paris-listed subsidiary of German life sciences company Sartorius AG, helped relative returns. Shares of Sartorius Stedim Biotech, which develops production processes and makes biotech drugs and vaccines for its customers, rose after the company and its German parent both raised their fiscal 2025 revenue growth and profitability targets to the upper end of prior forecasts in their nine-month earnings release in October.

Chugai Pharmaceutical (Chugai): Japanese drugmaker Chugai added value as its shares advanced on bullish expectations regarding Eli Lilly's next-generation weight loss pill, orforglipron, which Chugai discovered and licensed to the U.S. drugmaker in 2018. The pill, which is expected to get U.S. regulatory approval in early 2026, should significantly boost earnings for Chugai, which stands to receive royalty income from Lilly once it starts selling.

Relative Detractors

Consumer Discretionary (stock selection)

Prosus: Prosus, an Amsterdam-listed technology investment company that owns a large stake in Chinese gaming and social media company Tencent, detracted from relative performance. Prosus shares fell in tandem with Tencent shares, which retreated from a multiyear high as investors took profits after strong performance in 2025, and the company's latest results revealed mediocre results for its non-Tencent portfolio holdings.

Mercadolibre: MercadoLibre, the leading e-commerce and payments company in Latin America, weighed on relative performance. Shares of the Montevideo, Uruguay-based company fell during a two-day selloff at the end of September after Amazon Brazil said that it would waive a range of fees on its Fulfillment by Amazon service, raising worries about intensifying competition in Brazil, MercadoLibre's biggest market.

Materials (stock selection)

Nippon Sanso: Japanese industrial gas supplier Nippon Sanso led relative performance detractors in the materials sector. Shares of the company fell after its second-quarter earnings release in October revealed that higher prices and foreign currency effects drove a year-over-year improvement in profits and masked weak volume growth, disappointing some investors.

Shin-Etsu Chemical: Shin-Etsu Chemical, a Japanese producer of chemicals and electronics materials used in semiconductor manufacturing, detracted from relative performance. Shares of the company fell in October after its second-quarter earnings lagged analysts' estimates driven by weakness in the polyvinyl chloride market, which management said would persist in the second half of 2025.

Regional Attribution

Pacific ex Japan contributed to relative performance thanks to favorable stock selection and an underweight to the region, which lagged the benchmark. South Korean tech conglomerate Samsung Electronics, Taiwanese chip foundry Taiwan Semiconductor Manufacturing Co., and Chinese social media and gaming company Tencent were key contributors from the region.

Developed Europe detracted significantly from relative returns owing to adverse stock selection. Dutch technology investment company Prosus, Italian luxury carmaker Ferrari, and German drug containment manufacturer Schott Pharma were large 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.

Significant Purchases

Airbus: We bought shares of Airbus based on our view that the European planemaker has the potential to surprise on the upside for aircraft deliveries. Airbus has been dogged by investor concerns about supply chain bottlenecks that could impair its ability to deliver aircraft for a significant backlog of customers. However, our research showed that the bottlenecks are easing somewhat, especially for engine deliveries and aerostructures, and that the company has ample room to boost prices above its historical range if it chooses to do so.

Alibaba: We bought shares of Alibaba, China's leading e-commerce and cloud services company, which we view as a long-term winner in artificial intelligence development. Our research shows that Alibaba is entering a new growth cycle in its e-commerce and cloud businesses and that revenue in both segments is set to accelerate in the coming years. Moreover, we think that the market underestimates the growth potential of both businesses and that Alibaba will continue to beat analysts' earnings estimates.

Komatsu: We bought shares of Japanese construction and mining equipment manufacturer Komatsu. Komatsu shares slumped in October after the company's second-quarter earnings disappointed investors and management's increased full-year operating profit target also lagged estimates. We believed that the sell-off made Komatsu's valuation more attractive and like the company for its stable and diverse businesses, strong capital return, and solid management team.

AXA: We bought shares of AXA after our research analyst upgraded his rating on the French insurer due to increased conviction in management's ability to deliver solid earnings growth in the coming years, an attractive dividend yield, and a relatively cheap valuation driven by political turmoil in France. Our analysis shows that AXA is on a multi-year effort to improve efficiency across the company, which should allow it to gradually take share in key markets from mid-sized competitors.

Significant Sales

Partners Group: We sold shares of Swiss private equity firm Partners Group as we sought to consolidate our holdings among European alternative investment managers, one of the most challenged areas of European markets in 2025. We sold Partners Group after recent outperformance in favor of adding to our position in Luxembourg-based alternative assets manager CVC Capital Partners.

Alcon: We sold shares of Alcon after our research analyst downgraded his rating on the Swiss eye care device company due to several growth headwinds, such as rising competition in the intraocular lenses market and a slowdown in the company's surgical products and contact lens businesses. We think that the market's earnings and organic growth estimates for Alcon in the coming years are too high, increasing the risk that its stock will fall if its earnings disappoint.

London Stock Exchange Group (LSEG): We sold shares of exchange operator LSEG, whose shares fell this year amid concerns about slowing growth in subscriptions revenue, artificial intelligence-driven disruption, and a drop in the volume of initial public offerings in London. While we believe that LSEG's performance can improve as the company reaps synergies from its 2021 acquisition of Refinitiv, we opted to use proceeds to buy names with more visible upside potential in the near term.

Julius Baer Group (Julius Baer): We sold shares of Swiss private bank Julius Baer ahead of the completion of a months-long credit review into its exposure to the 2023 collapse of Austrian developer Rene Benko's real estate conglomerate. Though Julius Baer shares outperformed early in the quarter as the market anticipated a favorable outcome of the credit review, we were concerned that the review could be worse than expected and sought more evidence of a turnaround under the bank's new leadership.

Manager's Outlook

AI infrastructure spending in the U.S. and increased fiscal and defense spending outside the U.S. (especially in Europe) are two themes that dominated international growth stocks in recent years, and we believe that both will persist into 2026.

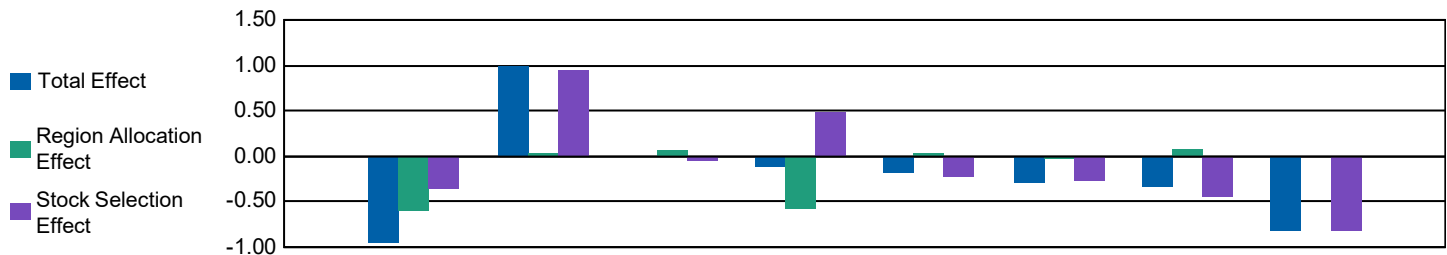
International markets remain narrow versus the U.S. market, where we observed some broadening out of performance drivers beyond the so-called Magnificent Seven stocks. The same themes of AI-driven spending, greater infrastructure investment, and higher interest rates in Europe and emerging markets are still in the driver's seat, and risk appetite remains strong. This has led to binary markets in which technology, industrials, and even materials names linked to data center spending have fared well, while consumer staples and health care have struggled. Positioning among investors has become more extreme as a result, with bigger overweights focused on AI made possible by larger underweights in other sectors.

Though the consensus "melt-up" view on AI is concerning to us, we continue to search for ways to capture some of those returns with stocks that fit our framework. One feature of the current environment is that stocks can quickly be classified as an AI "loser," but markets have been slower to move a stock from the "loser" cohort into the "winner" group, creating a drag on quality growth stocks. Such an environment can be unfavorable to contrarian-minded growth investors. However, we are staying disciplined within our framework and seek to balance the opportunities the market is presenting.

We expect continued choppiness in international equity markets. Geopolitical and trade policy developments are highly unpredictable, leading us to make careful cyclical bets while maintaining exposure to traditionally defensive names. While we take the macro environment into account, bottom-up stock selection remains the cornerstone of our philosophy and process as we continue to seek reasonably priced stocks with durable growth and compelling upside potential.

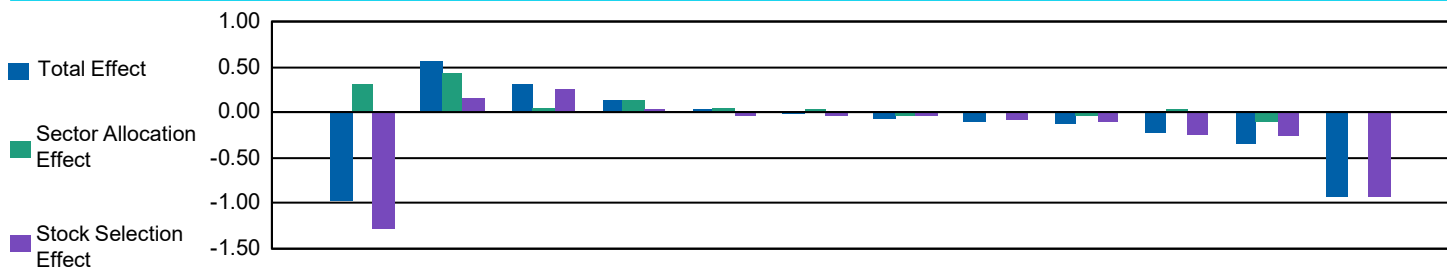
Quarterly Attribution

Region Attribution Data: Fund vs MSCI ACWI ex USA Growth (3 months ended December 31, 2025) (%)



	Total	Pacific ex Japan	EM EMEA	United States	Canada	Japan	Latin America	Developed Europe
Over/Under Weight	N/A	-3.96	-3.32	1.49	-0.21	1.09	1.09	1.56
Fund Performance	1.63	5.16	-3.33	-6.78	2.51	-0.36	-3.26	1.10
Index Performance	2.60	1.54	1.11	-31.22	4.98	1.72	9.77	3.09
Region Allocation Effect	-0.60	0.04	0.05	-0.59	0.03	-0.03	0.09	0.00
Stock Selection Effect	-0.36	0.96	-0.05	0.48	-0.22	-0.27	-0.44	-0.82
Total Effect	-0.97	1.00	0.00	-0.12	-0.19	-0.30	-0.35	-0.83

Sector Attribution Data: Fund vs MSCI ACWI ex USA Growth (3 months ended December 31, 2025) (%)



	Total	Comm Svcs	Health Care	Info Tech	Energy	Financials	Real Estate	Utilities	Consumer Staples	Indust & Bus Svcs	Materials	Consumer Disc
Over/Under Weight	N/A	-2.56	0.84	2.69	1.08	2.20	0.40	0.14	0.49	-3.07	-3.96	-0.51
Fund Performance	1.63	-7.13	6.38	9.87	3.77	2.96	-4.58	-1.85	0.91	0.49	-3.05	-9.76
Index Performance	2.60	-10.22	4.21	9.81	4.85	3.29	-2.40	5.60	2.29	1.80	5.25	-2.99
Sector Allocation Effect	0.32	0.42	0.06	0.13	0.04	0.02	-0.04	0.00	-0.03	0.02	-0.10	0.00
Stock Selection Effect	-1.29	0.16	0.25	0.01	-0.03	-0.04	-0.04	-0.09	-0.10	-0.23	-0.26	-0.92
Total Effect	-0.97	0.57	0.31	0.14	0.01	-0.02	-0.07	-0.10	-0.13	-0.21	-0.36	-0.92

Top 5 Relative Contributors vs. MSCI ACWI ex USA Growth (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Taiwan Semiconductor Manufacturing Company Limited	8.8	48
Samsung Electronics Co., Ltd.	2.2	40
Renesas Electronics Corporation	1.7	30
Sartorius Stedim Biotech S.A.	1.2	21
Tencent Holdings Limited	1.3	19

Top 5 Relative Detractors vs. MSCI ACWI ex USA Growth (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Sk Hynix Inc.	0.0	-57
Prosus N.V.	2.4	-28
Mercadolibre, Inc.	1.5	-24
Lvmh Moet Hennessy Louis Vuitton Se	0.0	-24
Ajinomoto Co., Inc.	0.6	-16

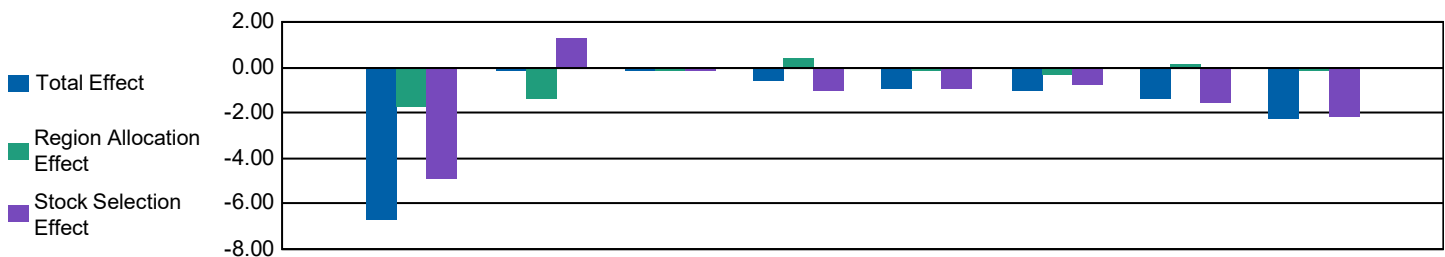
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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

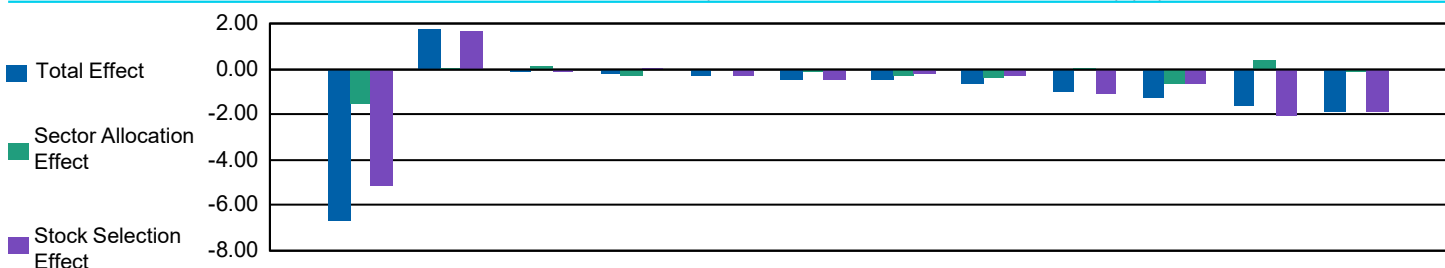
12-Month Attribution

Region Attribution Data: Fund vs MSCI ACWI ex USA Growth (12 months ended December 31, 2025) (%)



	Total	United States	EM EMEA	Latin America	Developed Europe	Pacific ex Japan	Canada	Japan
Over/Under Weight	N/A	1.49	-3.32	1.09	1.56	-3.96	-0.21	1.09
Fund Performance	19.37	15.77	20.16	26.56	21.38	26.38	14.55	3.80
Index Performance	26.05	-36.04	27.12	60.55	23.61	29.67	32.36	17.50
Region Allocation Effect	-1.72	-1.37	-0.03	0.45	-0.07	-0.25	0.15	-0.09
Stock Selection Effect	-4.95	1.35	-0.06	-1.00	-0.87	-0.71	-1.53	-2.13
Total Effect	-6.67	-0.01	-0.09	-0.55	-0.94	-0.96	-1.38	-2.22

Sector Attribution Data: Fund vs MSCI ACWI ex USA Growth (12 months ended December 31, 2025) (%)



	Total	Consumer Disc	Energy	Real Estate	Utilities	Consumer Staples	Comm Svcs	Health Care	Financials	Materials	Info Tech	Indust & Bus Svcs
Over/Under Weight	N/A	-0.51	1.08	0.40	0.14	0.49	-2.56	0.84	2.20	-3.96	2.69	-3.07
Fund Performance	19.37	22.81	22.77	1.30	-3.48	7.78	24.79	6.87	18.50	20.20	30.04	22.52
Index Performance	26.05	10.13	30.12	-1.58	17.65	13.04	29.84	8.66	25.83	47.87	41.00	32.90
Sector Allocation Effect	-1.49	0.06	0.13	-0.27	0.00	-0.01	-0.29	-0.38	0.09	-0.63	0.39	-0.05
Stock Selection Effect	-5.18	1.70	-0.15	0.09	-0.31	-0.43	-0.17	-0.27	-1.08	-0.66	-2.03	-1.87
Total Effect	-6.67	1.76	-0.02	-0.18	-0.31	-0.44	-0.46	-0.65	-0.99	-1.29	-1.64	-1.92

Top 5 Relative Contributors vs. MSCI ACWI ex USA Growth (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Prosus N.V.	2.4	96
Samsung Electronics Co., Ltd.	2.2	85
Taiwan Semiconductor Manufacturing Company Limited	8.8	77
Thales Sa	0.0	67
Grupo Mexico S.A.B. De C.V.	1.1	62

Top 5 Relative Detractors vs. MSCI ACWI ex USA Growth (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Sk Hynix Inc.	0.0	-97
Tencent Holdings Limited	1.3	-73
Rolls-Royce Holdings Plc	0.0	-55
Ubs Group Ag	0.0	-42
Novartis Ag	0.0	-41

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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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.

Portfolio Positioning

Geographic Diversification - Changes Over Time vs. MSCI All Country World Index ex USA Growth Net (%)

Region	Fund 12/31/24	Fund 9/30/25	Fund 12/31/25
Europe	0.0	0.0	41.7
Pacific Ex Japan	0.0	0.0	27.3
Japan	0.0	0.0	14.4
North America	0.0	0.0	9.7
Latin America	0.0	0.0	4.3
Middle East & Africa	0.0	0.0	1.0
Reserves	100.0	100.0	1.6

Sector Diversification - Changes Over Time vs. MSCI ACWI ex USA Net (%)

Sector	Fund 12/31/24	Fund 9/30/25	Fund 12/31/25	Benchmark 12/31/25
Info Tech	20.4	21.8	23.5	14.7
Indust & Bus Svcs	17.2	17.5	19.4	14.7
Financials	14.7	14.3	13.8	25.5
Cons Disc	10.0	13.0	12.0	9.8
Health Care	15.3	11.8	11.5	7.9
Cons Stpls	8.2	6.5	5.5	6.0
Comm Svcs	4.8	5.2	5.2	5.6
Materials	2.2	2.9	3.1	6.9
Energy	2.8	2.0	1.9	4.4
Utilities	1.4	1.1	1.3	3.1
Real Estate	1.2	1.6	1.3	1.5

Largest Purchases

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
Airbus (N)	Indust & Bus Svcs	1.3	0.0
Alibaba Group Holding (N)	Consumer Discretionary	0.6	0.0
Komatsu (N)	Indust & Bus Svcs	0.5	0.0
AXA (N)	Financials	0.5	0.0
Sany Heavy Industry (N)	Indust & Bus Svcs	0.4	0.0
Tokyo Seimitsu (N)	Info Tech	0.4	0.0
Sandvik (N)	Indust & Bus Svcs	0.4	0.0
Hon Hai Precision Industry (N)	Info Tech	0.3	0.0
Legrand	Indust & Bus Svcs	0.7	0.5
Sanrio (N)	Consumer Discretionary	0.3	0.0

Largest Sales

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
Partners Group Holding (E)	Financials	0.0	0.8
Alcon (E)	Health Care	0.0	0.6
London Stock Exchange (E)	Financials	0.0	0.5
Julius Baer (E)	Financials	0.0	0.5
PDD Holdings (E)	Consumer Discretionary	0.0	0.5
Argenx	Health Care	0.8	1.0
Daikin Industries (E)	Indust & Bus Svcs	0.0	0.4
Kweichow Moutai (E)	Consumer Staples	0.0	0.4
Saab (E)	Indust & Bus Svcs	0.0	0.4
Thales (E)	Indust & Bus Svcs	0.0	0.4

(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 All Country World Index ex USA Growth Net
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	8.8	4.8
ASML Holding	Netherlands	Semicons & Semicon Equip	3.2	2.6
AstraZeneca	United Kingdom	Pharmaceuticals	2.4	1.8
Prosus	Netherlands	Broadline Retail	2.4	0.5
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	2.2	0.8
Canadian National Railway	Canada	Ground Transportation	2.1	0.3
Renesas Electronics	Japan	Semicons & Semicon Equip	1.7	0.0
SAP	Germany	Software	1.6	1.6
MercadoLibre	Argentina	Broadline Retail	1.5	0.0
Safran	France	Aerospace & Defense	1.5	0.8

Top 5 Over/Underweight Positions vs. MSCI All Country World Index ex USA Growth Net

Issuer	Market	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	8.8	4.8	3.9
Prosus	Netherlands	Broadline Retail	2.4	0.5	1.9
Canadian National Railway	Canada	Ground Transportation	2.1	0.3	1.7
Renesas Electronics	Japan	Semicons & Semicon Equip	1.7	0.0	1.7
MercadoLibre	Argentina	Broadline Retail	1.5	0.0	1.5
Tencent Holdings	China	Interactive Media & Services	1.3	3.0	-1.7
Novartis	Switzerland	Pharmaceuticals	0.0	1.6	-1.6
SK Hynix	South Korea	Semicons & Semicon Equip	0.0	1.5	-1.5
LVMH Moët Hennessy Louis Vuitton	France	Textiles, Apparel & Luxury Goods	0.0	1.2	-1.2
Schneider Electric	France	Electrical Equipment	0.0	0.9	-0.9

Portfolio Management

	Managed Since	Joined Firm
Richard Clattenburg	2015	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.

Visit Troweprice.com/glossary for a glossary of financial terminology.

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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.

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