

International Stock Fund

(PRITX)

As of December 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 All Country World Index ex USA Growth Net
Expense Information (as of the most recent Prospectus)	0.84%

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 Stock Fund (PRITX)	1.16	0.98	18.45	12.57	4.05	7.27	5.89
MSCI All Country World Index ex USA Growth Net (AXUGN ⁽¹⁾)	1.98	2.56	25.65	14.61	4.01	7.92	5.95
MSCI All Country World Index ex USA Net (WIFXN)	3.00	5.05	32.39	17.33	7.91	8.41	5.91

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.

⁽¹⁾Effective December 1, 2025, the benchmark for the Fund changed to the MSCI All Country World Index ex USA Growth Net. Prior to this change, the primary benchmark for the Fund was the MSCI All Country World Index ex USA Net benchmark.

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.

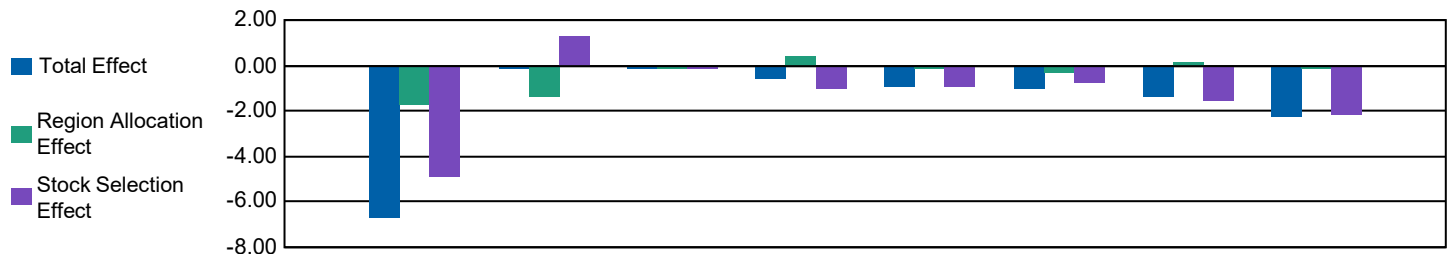
Risk Return Characteristics (Five Years ended December 31, 2025)

	Active Share ⁽²⁾ as of 12/31/25	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
International Stock Fund	69.6%	14.05	0.07	0.90	0.92	0.01	0.05	4.26
MSCI All Country World Index ex USA Growth Net	-	15.04	0.00	1.00	1.00	0.00	0.05	0.00
International Stock Fund	-	14.05	-3.54	1.00	0.94	-1.08	0.05	3.55
MSCI ACWI ex USA Net	-	13.61	0.00	1.00	1.00	0.00	0.34	0.00

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

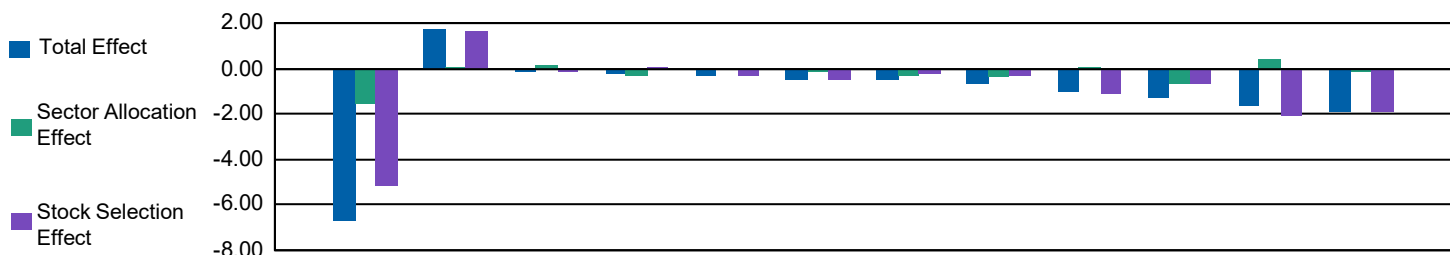
⁽²⁾Active Share is a snapshot in time as of the indicated date. Figures are calculated using monthly data and are net of fees.

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



	Total	United States	EM EMEA	Latin America	Developed Europe	Pacific ex Japan	Canada	Japan
Over (Under) Weight	0.00	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	Cons- umer- Disc	Energy	Real Estate	Utilities	Cons- umer Staples	Comm Svcs	Health Care	Finan- cials	Mater- ials	Info Tech	Indust & Bus Svcs
Over (Under) Weight	0.00	-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

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
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	8.8
ASML Holding	Netherlands	Semicons & Semicon Equip	3.2
AstraZeneca	United Kingdom	Pharmaceuticals	2.4
Prosus	Netherlands	Broadline Retail	2.4
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	2.2
Canadian National Railway	Canada	Ground Transportation	2.1
Renesas Electronics	Japan	Semicons & Semicon Equip	1.7
SAP	Germany	Software	1.6
MercadoLibre	Argentina	Broadline Retail	1.5
Safran	France	Aerospace & Defense	1.5

Comprising 27.4% of total net assets.

Portfolio Characteristics	Fund	AXUGN	WIFXN
Number of Issuers	111	1,014	1,904
Investment Weighted Average Market Cap (mm)	\$223,166	\$180,184	\$155,693
Price to Earnings (Current Fiscal Year) ⁽³⁾⁽⁴⁾⁽⁵⁾	24.5X	26.6X	20.2X
Price to Book (trailing) ⁽⁴⁾	5.7X	5.9X	3.7X
Projected Earnings Growth Rate (3-5 Years) ⁽³⁾⁽⁴⁾⁽⁵⁾	11.3%	13.1%	10.0%
Return on Equity (Current Fiscal Year) ⁽⁴⁾⁽⁵⁾	20.8%	22.6%	18.6%
Top 20 Issuers as Percent of Total	40.2%	28.4%	19.1%
Total Assets (all share classes)	\$13,634,129,318	N/A	N/A
Percent of Portfolio in Cash	1.6%	N/A	N/A

⁽³⁾Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved.

⁽⁴⁾Statistics are based on Investment Weighted Average.

⁽⁵⁾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	AXUGN
Info Tech	23.5	20.8
Indust & Bus Svcs	19.4	22.4
Financials	13.8	11.6
Cons Disc	12.0	12.5
Health Care	11.5	10.6
Cons Stpls	5.5	5.0
Comm Svcs	5.2	7.1
Materials	3.1	7.1
Energy	1.9	0.8
Utilities	1.3	1.2
Real Estate	1.3	0.9

Geographical

Diversification (%)	Fund	Fund vs AXUGN
Europe	41.7	0.8
Pacific Ex Japan	27.3	-3.9
Japan	14.4	1.1
North America	9.7	1.3
Latin America	4.3	1.8
Middle East & Africa	1.0	-2.5
Reserves	1.6	1.6

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.

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

MSCI, and MSCI/S&P do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit Troweprice.com/marketdata for additional legal notices & disclaimers.

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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

© 2026 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, the Bighorn Sheep design, and related indicators (see troweprice.com/ip) are trademarks of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of T. Rowe Price with any of the trademark owners.

T. Rowe Price Investment Services, Inc., Distributor.

2016-US-19770 202601-4865770