



# All - Cap Opportunities Fund - Multi-Class

As of March 31, 2026

## Portfolio Highlights

The portfolio underperformed the Russell 3000 Index for the three-month period ended March 31, 2026.

Relative performance drivers:

- Consumer Discretionary (Stock Selection).
- Energy (Underweight).
- Health Care (Stock Selection).

Additional highlights

- Growth concerns in the software space and geopolitical worries caused investors to take a more cyclical and defensive posture as the quarter progressed, leading to underperformance for the portfolio as disruption narratives penalized myriad holdings even as they delivered near-term strength and positive revisions.
- As the quarter progressed, we pared our factor tilts, narrowed our sector bets, and added exposure to “real economy” names where acceleration is more likely. We still believe that many of our holdings boast meaningful upside from current levels, and give the portfolio potential to accelerate once narratives fade and fundamentals come back into focus.
- We remain focused on neutralizing factor bets where possible and emphasizing stock selection through the application of our investment framework to create a portfolio of names with the potential to outperform regardless of the economic backdrop.

## Fund Information

Inception Date of Fund	September 30, 1985
Benchmark	Russell 3000 Index
Expense Information (as of the most recent Prospectus)	0.80%
Total Assets (all share classes)	\$14,358,111,161
Percent of Portfolio in Cash	3.5%

Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

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

	Inception Date	3m	1yr	3yrs	5yrs	10yrs	15yrs
All - Cap Opportunities Fund	Sep 30 1985	-9.59	10.13	16.62	9.20	16.44	14.49
All - Cap Opportunities Fund - Advisor Class	Dec 30 2005	-9.65	9.84	16.32	8.92	16.13	14.19
All - Cap Opportunities Fund - I Class	Dec 17 2015	-9.56	10.28	16.78	9.35	16.59	14.59
Russell 3000 Index		-3.96	18.09	17.86	10.87	13.72	12.81

**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](http://troweprice.com).**

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class (incepted 9/30/85) up to the inception date of the I Class (12/17/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

**Risks: Investing style:** Because the fund may hold stocks with either growth or value characteristics, it could underperform other funds that take a strictly growth or value approach to investing when one style is currently in favor. **Sector exposure:** Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. See the prospectus for more detail on the fund's principal risks.

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

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
All - Cap Opportunities Fund	Sep 30 1985	1.40	34.57	1.28	35.03	44.71	20.85	-21.32	29.03	25.19	16.33
All - Cap Opportunities Fund - Advisor Class	Dec 30 2005	1.13	34.22	1.00	34.65	44.30	20.50	-21.52	28.72	24.88	16.01
All - Cap Opportunities Fund - I Class	Dec 17 2015	1.52	34.76	1.42	35.18	44.90	20.98	-21.19	29.19	25.37	16.48
Russell 3000 Index		12.74	21.13	-5.24	31.02	20.89	25.66	-19.21	25.96	23.81	17.15

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## Performance Review

### Geopolitical Concerns Weighed on U.S. Equities

U.S. stocks fell during the first quarter given investor concerns over the scale and duration of the conflict in Iran and the associated impacts on global macroeconomic conditions. Even so, markets climbed at the start of the year, with mostly favorable economic data and corporate earnings reports pushing stocks higher. In February, however, performance was more mixed as investors navigated a crosscurrent of encouraging economic data, tariff-related legal decisions, and artificial intelligence (AI) spending scrutiny. On February 28, Israel and the U.S. launched joint military air strikes on Iran, with subsequent retaliation by Iran impacting other countries across the region. As the month progressed, impacts on energy infrastructure and supply lines, primarily related to egress through the Strait of Hormuz, caused oil prices to spike. The resulting uncertainty, combined with hawkish Federal Reserve commentary around interest rates, caused equities to finish the month and quarter lower.

### Relative Detractors

#### Consumer Discretionary (Stock Selection)

- **Sea Limited:** Shares of Sea, the largest e-commerce platform in Southeast Asia, fell during the quarter as the company missed earnings expectations and reset guidance for the coming year, even as the guide was largely viewed as a strategic reset as the company invests in future growth. We remain constructive on a company we think is still early in an attractive secular growth story. As such, we maintain a positive long-term view of Sea, as it remains the dominant e-commerce platform in Southeast Asia.
- **Planet Fitness:** Planet Fitness is one of the largest and fastest-growing national gym operators in the U.S. Shares fell during the quarter as the company guided lower-than-expected same-store sales guidance and profitability for the coming year, with further concerns over how adverse winter weather impacted registrations in January and February. We continue to appreciate the company's strong value proposition and its long runway to take market share in the fitness industry and are constructive on the potential for price increases to potentially lead to accelerated new gym growth.

#### Energy (Underweight)

An underweight allocation to energy detracted during the quarter as the sector benefited from soaring oil prices in response to the conflict in Iran, which caused significant global energy supply concerns given the impact on energy infrastructure and egress in the region. While our underweight typically stems from a lack of compelling opportunities in the space, we added exposure during the period to companies with idiosyncratic growth drivers beyond the conflict that we believe can benefit the portfolio in a variety of scenarios.

#### Health Care (Stock Selection)

- **Repligen:** Repligen is a life sciences company that develops and sells bioprocessing technologies used to make biologic drugs. Our position detracted during the quarter when guidance across the bioprocessing space failed to meet high investor expectations, even as Repligen reported attractive revenue growth and margins. We believe the bioprocessing space could be set for significant acceleration as funding levels grow and AI improves the pace and ease of trials, leading to increased volume of trials and wider demand for products and services in the bioprocessing supply chain. In our view, Repligen's differentiated portfolio, built through a combination of internal research and development and targeted mergers and acquisitions, holds significant strategic value. Furthermore, we believe its cell and gene therapy products are particularly strong long-term growth drivers in an innovative suite of products.

- **Thermo Fisher Scientific:** Thermo Fisher Scientific provides analytical instruments, reagents, software, and services for research, analysis, discovery, and diagnostics. Shares fell as the company's conservative guidance for 2026 disappointed investors, even as the company's revenues and organic growth rates suggest its industry landscape is improving. The bioprocessing and life science tools industries are coming off a challenging period due to demand and spending cuts, plus regulatory scrutiny, but we believe a combination of some idiosyncratic headwinds abating and a cyclical recovery in the space can benefit Thermo Fisher, which has the scale, pricing power, and strong competitive moats to return to its historical positive growth cadence in a secularly attractive growth industry.

### Portfolio Positioning And Activity

We continue to seek opportunities in companies that fit our investment framework and seek to neutralize factor and sector bets where possible and focus on stock selection to create a bottom-up portfolio of names with the potential to outperform regardless of the economic backdrop. During the quarter, we added to "real economy" names where we think acceleration is more likely, with industrials and energy representing significant areas of purchasing within the portfolio. We funded these purchases by paring our overweights in information technology, financials, communication services, and consumer discretionary. We remain focused on fundamentals and continue to emphasize companies we believe have stable earnings potential and secular growth drivers, which gives us conviction in our portfolio's ability to participate in any market environment and to provide meaningful upside should fundamentals return to focus.

### Significant Purchases

- **ConocoPhillips:** We added a position in ConocoPhillips, a global exploration and production company. In our view, ConocoPhillips has a differentiated asset base with unparalleled clean drilling space units, which, given our forecast for declining productivity going forward, has the potential to put the company at an advantage over peers. We also appreciate its pristine balance sheet, strong management team, and attractive capital allocation.
- **Ingersoll-Rand:** Ingersoll-Rand is an industrial manufacturer whose core business specializes in compressors and pumps, with manufacturing, health care, and energy end markets. We added a position during the quarter as we believe the company is emerging from a period of negative volume growth and has the potential to accelerate organic growth at a rate higher than the market expects, particularly if signals of end market recovery persist. In our view, this favorably positions Ingersoll-Rand as a high-quality compounder with strong organic growth.
- **Saia:** Saia is a less-than-truckload shipping company with industrial and retail end markets. We initiated a position as we believe the company's yield upside is greater than that of peers should the freight environment improve, with further potential upside to margins and earnings as comps improve going forward. In our view, Saia's pricing power is particularly valuable in the current environment, and combined with a solid industry backdrop and margin improvements, Saia can provide the potential for durable earnings growth with an attractive risk/reward profile.
- **O'Reilly Automotive:** O'Reilly Automotive is a large after-market auto parts retailer in the U.S. A recent pullback on cost and macroeconomic headwinds created an opportunity to build a position in a company we believe has the potential to outperform expectations, given we believe its business is accelerating due to market share gains and the company continues to benefit from exercising its pricing power due to tariffs. More broadly, we like the company's execution history in an industry we believe is attractive and durable.

### Significant Sales

- **Microsoft:** We sold shares to reflect our view of the company's ongoing elevated capital expenditure levels, as well as the potential for capacity issues to limit near-term growth. Still, we continue to appreciate Microsoft's strength in layering artificial intelligence capabilities into its already-attractive suite of products, which we believe creates new growth opportunities. In addition to the potential to lead artificial intelligence integration, we appreciate how Microsoft's broad-based success in cloud computing, most notably with Office 365 and Azure in its Intelligent Cloud segment, has made it a singularly advantaged and valuable enterprise technology business that we believe can deliver durable revenue and free cash flow growth.
- **T-Mobile US:** We trimmed our position in T-Mobile US, a large U.S. wireless carrier, given the potential for increased competition in its space. We are constructive on T-Mobile's potential to continue to gain share and accelerate earnings based on a number of factors, synergies from recent acquisitions, increasing exposure to suburban and rural areas as well as the enterprise wireless market segment, and further expansion of its 5G network leadership.
- **Alphabet:** We trimmed our position in Alphabet, the parent company of Google, on strength. We remain constructive on the company's potential to keep pace with peers in integrating AI into its product suite. We appreciate that Alphabet's fundamentals are strengthening and that its world-class computing infrastructure and talent position it well to extract value from the economy as the world becomes more digital.
- **Apple:** We sold shares of Apple to manage our position size given our view that the company's valuation is relatively full, with myriad geopolitical and competitive concerns for the company to navigate. Still, we think the potential for the company's artificial intelligence enhancements with projects like smart Siri creates asymmetric upside that can drive a significant upgrade cycle and meaningfully accelerate earnings growth, given the pent-up demand for such products.

### Manager's Outlook

The conflict in Iran has been a significant shock to our base case for markets and contributes to an increasingly uncertain and evolving macro environment. While there are a range of potential outcomes, the path forward for U.S. markets will likely depend on the duration and severity of the conflict and its impact on energy prices, inflation, and policy responses. There are now two primary paths for U.S. markets, in our view. If the conflict de-escalates and ends quickly, we think the U.S. economy will remain relatively resilient; oil and inflation could move modestly higher, but not enough to derail earnings growth or emerging strength in the industrial economy. Given how bearish investor positioning became in the quarter, we think the market would probably recover strongly in this scenario.

Alternatively, a more prolonged conflict could lead to sustained upward pressure on energy prices, with second-order effects in inflation and interest rates. This would likely create a more challenging environment for economic growth and increase the range of potential outcomes for markets, in our view.

Given this backdrop, we have limited conviction in any single macro path and believe it is important to maintain a balanced perspective. We view the overall risk/reward in U.S. markets as broadly balanced, though with some downside skew, reinforcing the importance of focusing on durable businesses and allowing stock selection to be the primary driver of returns.

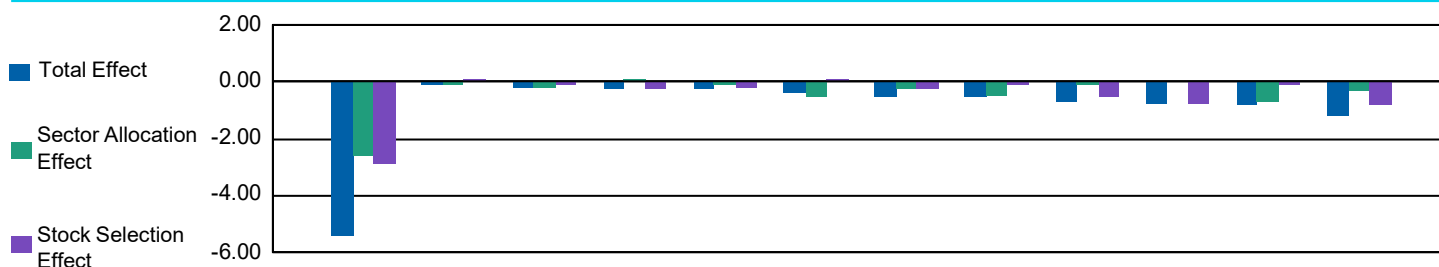
### Organizational Update

Starting March 5, 2026, Peter Bates joined Justin White as co-portfolio manager of the All-Cap Opportunities Strategy. Justin White will step down on June 21, 2026, to begin a sabbatical, and will not return to managing the strategy. At that time, Peter Bates will become the sole portfolio manager.

On April 1, Lee Sandquist will transition to associate portfolio manager.

## Quarterly Attribution

## Sector Attribution Data: Fund vs Russell 3000 Index (3 months ended March 31, 2026) (%)



	Total	Utilities	Materials	Comm Svcs	Real Estate	Indust & Bus Svcs	Financials	Consumer Staples	Info Tech	Health Care	Energy	Consumer Disc
Over/Under Weight	N/A	-0.33	-0.05	-1.20	-1.07	-3.07	2.37	-5.02	-0.78	0.53	-0.85	5.57
Fund Performance	-9.38	13.98	14.66	-9.91	-16.13	6.91	-10.49	-19.87	-10.70	-11.65	53.54	-13.58
Index Performance	-3.96	7.67	9.53	-7.24	1.39	5.09	-9.03	7.63	-9.08	-4.81	38.36	-9.10
Sector Allocation Effect	-2.57	-0.13	-0.15	0.03	-0.07	-0.52	-0.25	-0.47	-0.12	0.00	-0.67	-0.34
Stock Selection Effect	-2.86	0.06	-0.01	-0.26	-0.17	0.10	-0.25	-0.09	-0.56	-0.75	-0.13	-0.81
Total Effect	-5.43	-0.06	-0.16	-0.23	-0.24	-0.42	-0.51	-0.55	-0.68	-0.76	-0.80	-1.16

## Top 5 Relative Contributors vs. Russell 3000 Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Vertiv Holdings Co	1.0	38
Tesla, Inc.	0.0	33
Cava Group, Inc.	0.8	20
Gilead Sciences, Inc.	0.8	19
Conocophillips	1.9	19

## Top 5 Relative Detractors vs. Russell 3000 Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Sea Limited	2.1	-90
Applovin Corporation	0.7	-51
Planet Fitness, Inc.	0.8	-36
Booking Holdings Inc.	1.3	-34
Exxon Mobil Corporation	0.0	-32

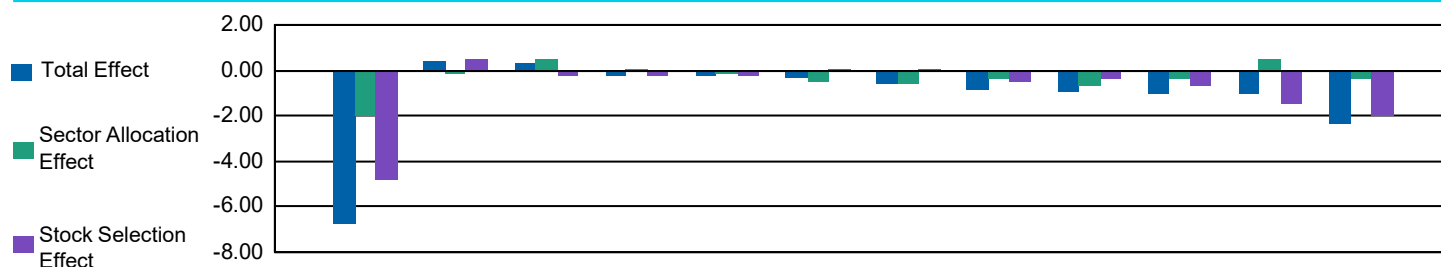
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**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

## Sector Attribution Data: Fund vs Russell 3000 Index (12 months ended March 31, 2026) (%)



	Total	Materials	Consumer Staples	Utilities	Real Estate	Energy	Indust & Bus Svcs	Health Care	Financials	Info Tech	Comm Svcs	Consumer Disc
Over/Under Weight	N/A	-0.05	-5.02	-0.33	-1.07	-0.85	-3.07	0.53	2.37	-0.78	-1.20	5.57
Fund Performance	11.29	85.56	-28.64	3.89	-18.15	67.26	28.96	1.87	0.79	26.80	18.83	-1.11
Index Performance	18.09	23.96	5.72	19.10	1.89	37.95	28.16	5.39	2.58	28.40	30.87	10.59
Sector Allocation Effect	-1.99	-0.12	0.55	0.04	-0.01	-0.42	-0.58	-0.34	-0.61	-0.34	0.48	-0.41
Stock Selection Effect	-4.80	0.56	-0.22	-0.21	-0.20	0.11	0.01	-0.50	-0.33	-0.63	-1.46	-1.94
Total Effect	-6.80	0.44	0.34	-0.16	-0.22	-0.31	-0.57	-0.84	-0.95	-0.97	-0.97	-2.35

## Top 5 Relative Contributors vs. Russell 3000 Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Insmed Incorporated	0.3	86
Carvana Co.	0.9	84
Taiwan Semiconductor Manufacturing Company Limited	1.2	77
Vertiv Holdings Co	1.0	62
Citigroup Inc.	0.0	49

## Top 5 Relative Detractors vs. Russell 3000 Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Sea Limited	2.1	-127
Exxon Mobil Corporation	0.0	-66
Thermo Fisher Scientific Inc.	1.7	-59
Micron Technology, Inc.	0.0	-52
Marsh & McLennan Companies, Inc.	1.3	-50

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

## Sector Diversification - Changes Over Time vs. Russell 3000 Index (%)

Sector	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
Info Tech	23.4	33.9	29.6	30.3
Financials	15.7	18.6	15.4	13.1
Cons Disc	13.4	16.6	15.4	9.9
Health Care	13.9	11.1	10.7	10.0
Comm Svcs	10.8	11.2	8.6	9.7
Indust & Bus Svcs	8.4	3.5	7.4	10.3
Energy	2.2	0.5	3.4	4.2
Materials	1.3	0.9	2.5	2.5
Utilities	2.2	0.7	2.2	2.5
Real Estate	2.5	1.1	1.3	2.4
Cons Stpls	2.7	0.7	0.0	5.0

## Largest Purchases

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
ConocoPhillips (N)	Energy	1.9	0.0
Ingersoll Rand (N)	Indust & Bus Svcs	1.2	0.0
Saia (N)	Indust & Bus Svcs	1.0	0.0
Packaging Corporation of America (N)	Materials	0.9	0.0
O'Reilly Automotive (N)	Consumer Discretionary	0.9	0.0
Netflix (N)	Comm Svcs	0.7	0.0
American Water Works	Utilities	1.0	0.2
Reliance (N)	Materials	0.6	0.0
TE Connectivity (N)	Info Tech	0.6	0.0
Advanced Micro Devices (N)	Info Tech	0.4	0.0

## Largest Sales

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Microsoft	Info Tech	3.9	6.3
T-Mobile US	Comm Svcs	0.9	2.2
Alphabet	Comm Svcs	4.2	5.1
Apple	Info Tech	6.7	7.2
Morgan Stanley (E)	Financials	0.0	0.9
Citigroup (E)	Financials	0.0	0.9
CME Group	Financials	0.7	1.4
Gilead Sciences	Health Care	0.8	1.2
Palantir Technologies	Info Tech	0.2	1.0
Meta Platforms	Comm Svcs	1.5	2.1

(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	Industry	% of Fund	% of Russell 3000 Index
NVIDIA	Semicons & Semicon Equip	7.8	6.5
Apple	Tech. Hard., Stor. & Periph.	6.7	5.8
Alphabet	Interactive Media & Services	4.2	4.8
Microsoft	Software	3.9	4.4
Amazon.com	Broadline Retail	3.4	3.2
Broadcom	Semicons & Semicon Equip	3.1	2.3
Visa	Financial Services	3.1	0.8
JPMorgan Chase	Banks	2.2	1.3
Sea	Broadline Retail	2.1	0.0
ConocoPhillips	Oil, Gas & Consumable Fuels	1.9	0.3

## Top 5 Over/Underweight Positions vs. Russell 3000 Index

Issuer	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
Visa	Financial Services	3.1	0.8	2.3
Sea	Broadline Retail	2.1	0.0	2.1
ConocoPhillips	Oil, Gas & Consumable Fuels	1.9	0.3	1.6
Thermo Fisher Scientific	Life Sciences Tools & Services	1.7	0.3	1.4
NVIDIA	Semicons & Semicon Equip	7.8	6.5	1.3
Tesla	Automobiles	0.0	1.7	-1.7
Berkshire Hathaway CL A	Financial Services	0.0	1.4	-1.4
ExxonMobil	Oil, Gas & Consumable Fuels	0.0	1.1	-1.1
Johnson & Johnson	Pharmaceuticals	0.0	0.9	-0.9
Wal-Mart	Consumer Staples Distribution & Retail	0.0	0.9	-0.9

## Fund Information

	Symbol	Expense Information
All - Cap Opportunities Fund	PRWAX	0.80%
All - Cap Opportunities Fund - Advisor Class	PAWAX	1.05%
All - Cap Opportunities Fund - I Class	PNAIX	0.66%

The expense ratios shown are as of the most recent prospectus.  
The stated expense ratio for the Advisor Class includes the applicable 12b-F1 fee.

## Portfolio Management

	Managed Since	Joined Firm
Justin White	2016	2008
Peter Bates	2026	2004

Effective 5 March 2026, Peter Bates, assumed co-portfolio management responsibility for the portfolio.

## 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](http://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.

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 investments in the securities identified and discussed were or will be profitable.

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.

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