QUARTERLY REVIEW

Integrated U.S. Small-Cap Growth Equity Fund (PRDSX)

As of December 31, 2025

Portfolio Highlights

The portfolio produced a modest positive return and slightly outperformed the MSCI US Small Cap Growth Index and Russell 2000 Growth Index in the three-month period ended
Relative performance drivers (versus the Russell 2000 Growth Index):
+Industrials and Business Services (stock selection)
+Energy (stock selection)
- Consumer Discretionary (stock selection and sector overweight)
- Health Care (sector underweight and stock selection)
Additional Details:
The U.S. economy is bifurcated between sectors related to artificial intelligence (AI) and others. While overall economic growth appears to be solid, there is significant performance dispersion within various parts of the economy. However, Federal Reserve rate cuts and fiscal stimulus could provide a much-needed boost to areas of weakness.
While some large-cap growth companies have significant AI-related capital expenditures, this actually could be a tailwind for our opportunity set, as many potential beneficiaries of this spending reside in the small-cap growth universe, in our view.

Fund Information

CUSIP	779917103
Inception Date of Fund	June 30, 1997
Benchmark	MSCI US Small Cap Growth Index
Expense Information (as of the most recent Prospectus)	0.79%
Total Assets (all share classes)	$8,343,827,438
Percent of Portfolio in Cash	0.6%

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
Integrated U.S. Small-Cap Growth Equity Fund	1.34	10.14	14.65	5.41	10.48	11.32
MSCI US Small Cap Growth Index	1.08	12.72	15.69	4.98	10.98	11.04
Russell 2000 Growth Index	1.22	13.01	15.59	3.18	9.57	9.94

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

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Integrated U.S. Small-Cap Growth Equity Fund	Jun 30 1997	11.31	22.12	-6.86	32.76	23.84	11.30	-22.41	21.16	12.93	10.14
MSCI US Small Cap Growth Index		13.44	21.46	-9.03	29.50	36.91	11.52	-26.16	22.27	12.35	12.72
Russell 2000 Growth Index		11.32	22.17	-9.31	28.48	34.63	2.83	-26.36	18.66	15.15	13.01

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: Small-cap stocks: Investments in securities issued by small-cap companies are likely to be more volatile than investments in securities issued by larger companies. **Quantitative models:** The fund’s reliance on quantitative models and the analysis of specific metrics in constructing the fund’s portfolio could cause the adviser to be unsuccessful in selecting companies for investment or determining the weighting of particular stocks in the portfolio. See the prospectus for more detail on the fund's principal risks.

Performance Review

U.S. Equities Overcame Valuation, Spending Headwinds to End Year Higher

U.S. stocks finished the fourth quarter higher, with interest rate cuts helping overcome investor concerns about valuations and capital expenditure for companies within the AI trade. Even as the government was shut down in October and sharp tariff rhetoric toward China caused macroeconomic uncertainty, equities advanced thanks to largely strong corporate earnings and a series of agreements between companies meant to accelerate AI development. In November, hawkish commentary from the Federal Reserve surrounding further rate cuts and scrutiny over valuations and spending in the AI space created early headwinds, but softer economic readings as the month progressed sparked hopes for a December interest rate cut and helped stocks finish higher. In December, the Fed cut interest rates by 25 basis points, but equities were mixed as further AI scrutiny and unfavorable macroeconomic data led to more muted returns as the year ended.

Relative Contributors

Industrials and Business Services (stock selection)

ATI (formerly Allegheny Technologies): This is a producer of high-performance materials and solutions for global aerospace and defense markets. ATI also serves other entities in the materials and energy sectors. Shares have been lifted by brisk sales and earnings in its aerospace and defense businesses and expectations for demand to remain strong due to increased U.S. and European defense spending.

NuScale Power: This company is a provider of advanced small modular reactor (SMR) nuclear technology. Shares declined as the company reported a wider-than-anticipated loss and lower-than-expected revenues in the third quarter. Investors were also concerned about potential delays in major projects as well as dilution of existing shares due to new stock issuance intended to raise capital. Our underweight helped relative performance, and we eliminated our modest stake in favor of other small-cap growth opportunities.

Energy (stock selection)

TechnipFMC: This is a market leader in subsea oil services, and it is the only company with a fully integrated subsea offering, which has led to lower project costs. The stock was lifted by better-than-expected third-quarter financial results, as well as initial 2026 subsea guidance that suggests the company will have another year of impressive revenue growth. In addition, TechnipFMC increased its stock buyback authorization. We believe that TechnipFMC offers an attractive risk/reward tradeoff and that increasing offshore spending over time will lead to accelerating cash flows and margin improvement for the company.

Weatherford International: This is an oilfield services provider with a focus on international markets. Its product portfolio is broad-spanning drilling, completions, and production-but it has a few niches where it is very dominant, such as tubular running services, managed pressure drilling, and cementation products/services. The stock was buoyed by solid third-quarter financial results featuring good sequential revenue growth internationally and some sequential margin improvement. We like the changes that the company has made in recent years, resulting in a greater focus on margin improvement, free cash flow generation, and deleveraging.

Relative Detractors

Consumer Discretionary (stock selection and sector overweight)

Stride: This company is a technology-based provider of education for primary, secondary, and post-secondary students. Stride also provides professional skills training for health care and technology sector workers. Shares fell sharply in late October, as the company issued financial guidance that was lower than expected. Stride also noted that the rollout of technology upgrades created a “poor customer experience" that hurt enrollments and that near-term enrollment increases are likely to be lower than what the company has seen in the last few years. We maintained a stake, as we believe that Stride remains well positioned to capture the steady shift to online learning with operations in more than 30 states, broad offerings, and strong brand awareness.

Grand Canyon Education: This is a higher-education services company with a strong online presence combined with a traditional ground campus in Phoenix, Arizona. The company focuses on providing bachelor's and master's degrees in the education, business, and health care fields. The stock fell sharply in late October on news that the company's chief information officer was resigning and, shortly thereafter, that the company was settling a compensation-related lawsuit for $35 million. We trimmed our stake to manage our position size.

Health Care (sector underweight and stock selection)

Arrowhead Pharmaceuticals: This company seeks to develop therapies and medicines that treat diseases by “silencing" the genes that are responsible for causing them. The stock climbed after the U.S. Food and Drug Administration (FDA) approved Redemplo to be used to help reduce triglycerides in adults with familial chylomicronemia syndrome-a rare but severe disease that can lead to pancreatitis. Our underweight versus the Russell index limited the portfolio's gains.

Encompass Health: This company owns and operates inpatient rehabilitation facilities in the U.S. to help patients recover from serious maladies, especially neurological and orthopedic injuries. In late October, the stock declined, as investors with high expectations were disappointed that the company's earnings and financial projections were not as strong as they had hoped amid a deceleration in same-store discharge growth. We maintained our stake, as we believe that Encompass Health has a long runway for continued growth and that the company will continue to drive higher occupancy in its facilities, which, in turn, will drive higher returns.

Portfolio Positioning And Activity

Our integrated approach to investing combines fundamental analysis and quantitative models to help shape our process for security selection, portfolio construction, and risk management in a systematic manner. Our sector allocations are usually in line with those of our benchmark, but we will occasionally overweight or underweight certain sectors based on our analysis. Here we highlight some significant fourth-quarter trades.

Significant Purchases

nVent Electric: This company is a global provider of electrical connection and protection solutions. The company designs, makes, and installs products and solutions that connect and protect equipment, buildings, and critical processes. We established a stake because its ranking increased following the release of strong financial results for the third quarter and management's increased sales and earnings guidance for the full year. We also like the company's strong distributor relationships, which help it grow new and acquired businesses, and management's aspirations to expand internationally.

Credo Technology Group Holdings: This company is a provider of secure, high-speed connectivity solutions that deliver improved power and cost efficiency. Credo is the leading supplier of active electric cables, which are a special type of active copper cable that includes advanced signal processing capability and offer advantages over passive copper, and which we believe will be one of the fastest growing segments within AI in the near future. We purchased additional shares because we believe that Credo is poised to be a major beneficiary of artificial intelligence trends, as the market shifts towards rack-scale solutions from individual servers. We particularly like management's assessment that the company is on a “strong growth trajectory…driven by deep, strategic partnerships with hyperscalers and key customers."

Boot Barn Holdings: This retail chain offers western and work-related footwear, apparel, and accessories. We purchased more shares for the portfolio, as the stock's ranking in our model was favorable, a view that was later reinforced following the release of the company's strong financial results for the second quarter of fiscal year 2026. The company reported that various metrics, including sales and net income, increased materially year over year. In addition, we like that management has determined that the company's total addressable market and store count potential are considerably higher than previously estimated.

Bloom Energy: This company makes solid-oxide fuel cells used to generate electricity for data centers, semiconductor manufacturing, industrials, and large utilities. Its server platform enables distributed, firm power with low emissions and fuel flexibility (natural gas, biogas, or hydrogen), and is increasingly positioned as a time-to-power and reliability solution for hyperscalers and utilities constrained by long interconnection queues and grid bottlenecks. We purchased additional shares because we believe hyperscalers and other data center customers are likely to increasingly favor the attributes of Bloom's fuel cell system.

Significant Sales

ATI (formerly Allegheny Technologies): As noted earlier, this is a producer of high-performance materials and solutions for global aerospace and defense markets. Shares have been lifted by brisk sales and earnings in its aerospace and defense businesses and expectations for demand to remain strong due to increased U.S. and European defense spending, and we sold some shares into strength to manage our position size.

Light & Wonder: This company is a maker of land-based gaming machines and solutions, as well as gaming content for casinos. The stock has been weighed down this year amid investor debate around the Grover Charitable Gaming acquisition (announced in February 2025) and its integration, and more recently, by a negative impact on gaming sales stemming from economic uncertainty, as well as what management called “more cautious purchasing behavior and delayed capital expenditure" among some of its customers. We sold our entire stake and redirected the proceeds into other small-cap growth opportunities.

Avidity Biosciences: This is a clinical-stage biopharmaceutical company developing a platform for tissue-targeted delivery of oligonucleotide-based therapies called AOCs (antibody oligonucleotide conjugates). Its internal pipeline is focused on rare muscle diseases, and it could have as many as three drugs up for FDA approval next year. In late October, the company agreed to be acquired by Swiss pharmaceutical company Novartis. We eliminated our position and used the sales proceeds to purchase other small-cap growth companies.

Post Holdings: This company manufactures, markets, and distributes branded and private-label ready-to-eat cereal products and other packaged food goods. The stock has struggled in recent months due to decreasing net sales of its U.S. consumer brands amid heightened consumer uncertainty and elevated costs, alongside a challenging volume environment in select consumer brand categories. We eliminated our stake and used the sales proceeds to purchase other companies in which we have higher conviction.

Manager's Outlook

Stocks rose in the fourth quarter, capping a fairly strong year that saw major indexes rise to all-time highs. Equities were buoyed by favorable corporate earnings reports, business deals and partnerships involving artificial intelligence (AI), and expectations for interest rate cuts due to signs of a weakening labor market. Indeed, the Federal Reserve, which resumed rate reductions in September despite continued elevated inflation, lowered rates again in October and December. The market overcame concerns about U.S.-China trade relations, possible credit issues in certain pockets of the market, strongly differing views among U.S. central bank officials about monetary policy, elevated valuations and capital expenditures (capex) among AI-related companies, and the federal government shutdown, which lasted for about six weeks and resulted in an economic data vacuum.

Small-cap stocks narrowly lagged their large-cap peers. The small-cap Russell 2000 Index returned 2.19% versus 2.66% for the large-cap S&P 500 Index. As measured by Russell indexes, value stocks outperformed growth stocks in the small-cap space, and across all market capitalizations.

In the small-cap growth opportunity set, as measured by the Russell 2000 Growth Index, the robust health care and real estate sectors were the only ones to produce positive returns and outperform the index. On the other hand, utilities stocks-a very small portion of the Russell index-performed worst. Consumer discretionary, consumer staples, energy, and information technology stocks fell moderately. Communication services and materials stocks had slight losses.

Factor performance within the small-cap growth universe oscillated throughout the quarter. At times, investors favored what we favor: higher-quality and reasonably valued stocks. At other times, investors favored lower-quality, expensive, speculative, high-beta, and highly-shorted stocks, as well as companies with negative earnings. As always, we seek to purchase shares of high-quality small-cap growth stocks based on the integration of our quantitative and fundamental analysis.

The U.S. economy is bifurcated between sectors related to AI and others. While overall economic growth appears to be solid, there is significant performance dispersion within various parts of the economy. Interest rate-sensitive areas, such as housing and manufacturing, have been weak, and growing labor market weakness is a concern. While layoffs remain low relative to history, job growth has slowed considerably, with recent weakness being more pronounced in noncyclical industries.

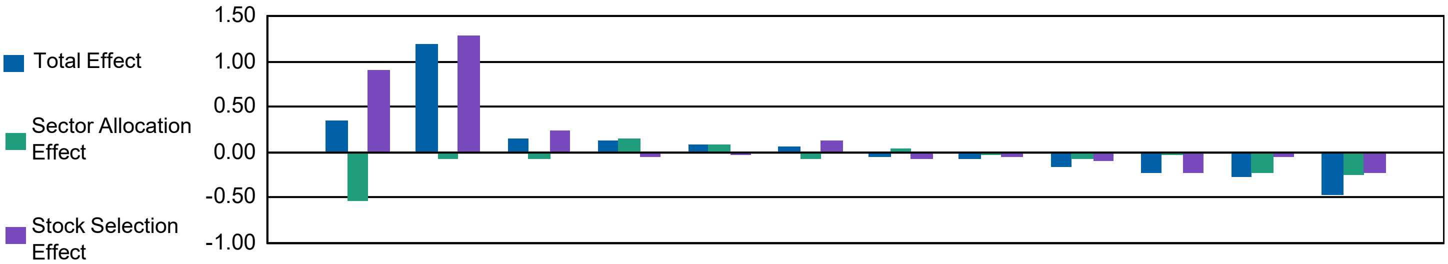
However, the Federal Reserve has resumed cutting interest rates. Combined with fiscal stimulus stemming from tax legislation passed during the summer, this could provide a much-needed boost to areas of weakness, and could lead to a broadening of economic growth, solid corporate earnings growth, and favorable market conditions in 2026.

That said, there are still potential pitfalls ahead. Sticky inflation, for example, remains a concern and could eventually limit the Fed's ability to further reduce short-term rates. Also, media reports of significant layoffs from a variety of companies-due to AI, restructurings, economic conditions, tariffs, or other factors-may be having a greater impact on consumer confidence and activity than is generally known. Another concern is that, given elevated valuations, companies associated with AI may be susceptible to a pullback if earnings fall short of heightened expectations. While some large-cap growth companies have significant AI-related capex, this actually could be a tailwind for our opportunity set, as many potential beneficiaries of this spending reside in the small-cap growth universe, in our view. As a result, we continue to see a fairly wide range of potential economic and market outcomes.

As our longer-term investors know, we do not make investments based on economic trends or predictions, but we do take macroeconomic events into account in the course of monitoring portfolio risks. We also believe that having a bottom-up stock selection process, and not relying on sector bets versus our benchmark, helps us avoid risks due to large moves in any one sector. We continue to look for high-quality stocks of companies that generate good cash flows and are judicious in deploying capital. We believe that such companies will persevere through challenging economic and financial conditions and distinguish themselves over time with strong operating and share price performance relative to lower-quality businesses. We are grateful for your continued confidence in our investment management abilities.

Quarterly Attribution

Sector Attribution Data: Fund vs Russell 2000 Growth Index (3 months ended December 31, 2025) (%)



	Total	Indust & Bus Svcs	Energy	Finan-cials	Utilities	Info Tech	Comm Svcs	Mater-ials	Real Estate	Cons-umer Staples	Health Care	Cons-umer Disc
Over/Under Weight	N/A	1.30	0.95	-0.62	-0.51	0.60	-0.83	0.24	-1.02	-0.40	-1.42	1.20
Fund Performance	1.56	2.47	0.50	-3.57	-18.85	-3.97	-6.56	-2.28	3.40	-15.04	17.77	-8.55
Index Performance	1.22	-2.76	-5.11	-2.52	-13.38	-4.65	-1.83	-1.53	11.24	-5.00	17.59	-6.49
Sector Allocation Effect	-0.55	-0.08	-0.08	0.16	0.09	-0.07	0.04	-0.03	-0.08	-0.01	-0.23	-0.24
Stock Selection Effect	0.90	1.28	0.24	-0.04	-0.01	0.13	-0.08	-0.04	-0.09	-0.22	-0.05	-0.23
Total Effect	0.34	1.20	0.16	0.12	0.08	0.06	-0.04	-0.07	-0.17	-0.23	-0.28	-0.47

Top 5 Relative Contributors vs. Russell 2000 Growth Index (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Praxis Precision Medicines, Inc.	0.3	47
Globus Medical, Inc.	0.5	27
Macom Technology Solutions Holdings, Inc.	0.5	23
Hims & Hers Health, Inc.	0.1	23
Ati, Inc.	0.4	22

Top 5 Relative Detractors vs. Russell 2000 Growth Index (3 Months ended December 31, 2025)

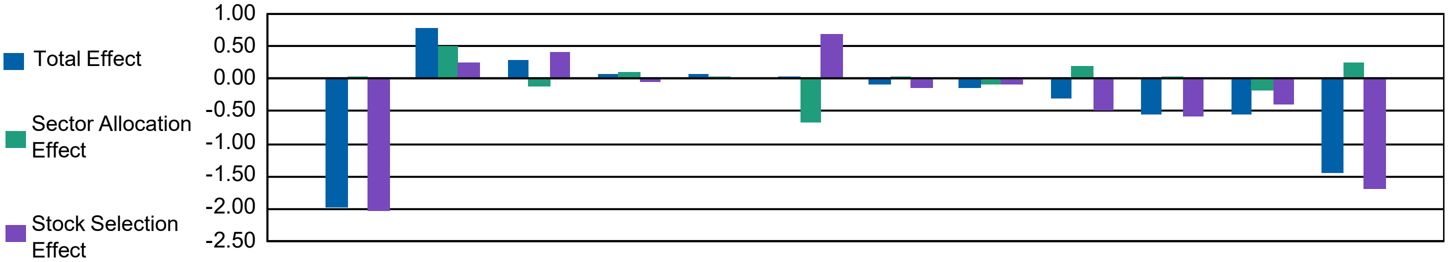
Security	% of Equities	Net Contribution (bps)
Arrowhead Pharmaceuticals, Inc.	0.2	-24
E.L.F. Beauty, Inc.	0.3	-23
Cogent Biosciences, Inc.	0.3	-21
Bloom Energy Corporation	0.6	-15
Grand Canyon Education, Inc.	0.3	-14

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. 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 2000 Growth Index (12 months ended December 31, 2025) (%)



	Total	Finan-cials	Energy	Comm Svcs	Utilities	Cons-umer Disc	Info Tech	Real Estate	Cons-umer Staples	Mater-ials	Health Care	Indust & Bus Svcs
Over/Under Weight	N/A	-0.62	0.95	-0.83	-0.51	1.20	0.60	-1.02	-0.40	0.24	-1.42	1.30
Fund Performance	11.02	5.69	11.49	-10.62	5.22	-3.67	5.62	16.18	-17.05	2.89	25.20	18.62
Index Performance	13.01	2.84	1.56	-8.10	3.24	-7.67	5.73	19.20	-3.00	16.57	27.27	25.65
Sector Allocation Effect	0.04	0.52	-0.12	0.11	0.06	-0.66	0.05	-0.07	0.19	0.04	-0.17	0.26
Stock Selection Effect	-2.03	0.26	0.42	-0.02	0.00	0.70	-0.13	-0.08	-0.48	-0.59	-0.40	-1.71
Total Effect	-1.99	0.78	0.30	0.09	0.07	0.03	-0.07	-0.15	-0.29	-0.56	-0.56	-1.44

Top 5 Relative Contributors vs. Russell 2000 Growth Index (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Praxis Precision Medicines, Inc.	0.3	53
Ati, Inc.	0.4	53
Rambus Inc.	1.4	39
Vaxcyte, Inc.	0.1	38
Woodward, Inc.	0.4	36

Top 5 Relative Detractors vs. Russell 2000 Growth Index (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Bloom Energy Corporation	0.6	-104
Credo Technology Group Holding Ltd.	1.0	-55
Kratos Defense & Security Solutions, Inc.	0.3	-47
Arrowhead Pharmaceuticals, Inc.	0.2	-41
E.L.F. Beauty, Inc.	0.3	-38

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

Sector Diversification - Changes Over Time vs. Russell 2000 Growth Index (%)

Sector	Fund 12/31/24	Fund 9/30/25	Fund 12/31/25	Benchmark 12/31/25
Health Care	20.7	19.9	24.5	26.0
Indust & Bus Svcs	22.9	22.7	23.0	21.7
Info Tech	19.8	22.9	21.6	21.0
Cons Disc	13.5	12.7	9.4	8.2
Financials	6.3	7.1	9.0	9.7
Energy	4.1	4.1	3.8	2.8
Materials	4.9	4.9	3.7	3.5
Cons Stpls	4.8	2.5	1.7	2.1
Comm Svcs	2.0	1.4	1.5	2.4
Real Estate	0.4	1.1	1.1	2.2
Utilities	0.1	0.1	0.0	0.5

Largest Purchases

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
nVent Electric (N)	Indust & Bus Svcs	0.5	0.0
Credo Technology Group Holding	Info Tech	1.0	0.6
Webster Financial (N)	Financials	0.5	0.0
Boot Barn Holdings	Consumer Discretionary	0.5	0.0
FirstCash Holdings	Financials	0.7	0.3
Popular (N)	Financials	0.4	0.0
Bloom Energy	Indust & Bus Svcs	0.6	0.3
NEXTracker	Indust & Bus Svcs	1.0	0.5
SiTime (N)	Info Tech	0.4	0.0
Cogent Biosciences (N)	Health Care	0.3	0.0

Largest Sales

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
Light & Wonder (E)	Consumer Discretionary	0.0	0.6
Post Holdings (E)	Consumer Staples	0.0	0.5
Rocket (NE)	Financials	0.0	0.0
Verra Mobility	Indust & Bus Svcs	0.1	0.6
Comfort Systems USA (E)	Indust & Bus Svcs	0.0	0.4
Planet Fitness	Consumer Discretionary	0.5	0.8
Avidity Biosciences (E)	Health Care	0.0	0.3
Applied Industrial Technologies	Indust & Bus Svcs	0.5	0.8
Remitly Global (E)	Financials	0.0	0.4
Valmont Industries	Indust & Bus Svcs	0.5	0.7

(N) New Position
(E) Eliminated
(NE) New Position 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 2000 Growth Index
Fabrinet	Electronic Equip, Instr & Cmpts	1.7	1.1
Rambus	Semicons & Semicon Equip	1.4	0.7
InterDigital	Software	1.2	0.5
Credo Technology Group Holding	Semicons & Semicon Equip	1.0	1.5
NEXTracker	Electrical Equipment	1.0	0.7
SPX Technologies	Machinery	0.9	0.6
Ensign	Health Care Providers & Svcs	0.9	0.6
Sterling Infrastructure	Construction & Engineering	0.9	0.6
Stonex	Capital Markets	0.9	0.3
Guardant Health	Health Care Providers & Svcs	0.8	0.8

Top 5 Over/Underweight Positions vs. Russell 2000 Growth Index

Issuer	Industry	% of Fund	% of Benchmark	Over/ Underweight (%)
TechnipFMC	Energy Equipment & Services	0.8	0.0	0.8
Esab	Machinery	0.7	0.0	0.7
Rambus	Semicons & Semicon Equip	1.4	0.7	0.7
InterDigital	Software	1.2	0.5	0.7
Tenet Healthcare	Health Care Providers & Svcs	0.7	0.0	0.7
Bloom Energy	Electrical Equipment	0.6	1.3	-0.6
Chart Industries	Machinery	0.0	0.6	-0.6
AeroVironment	Aerospace & Defense	0.0	0.6	-0.6
D-Wave Quantum	Software	0.0	0.6	-0.6
IonQ	Tech. Hard., Stor. & Periph.	0.4	1.0	-0.6

Portfolio Management

	Managed Since	Joined Firm
David Corris	2024	2021
Prashant Jeyaganesh	2024	2006

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.

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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