



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

As of March 31, 2026

Portfolio Highlights

The portfolio outperformed the Russell 2000 Growth Index for the three-month period ended March 31, 2026.

Relative performance drivers:

- + Information Technology (stock selection)
- + Industrials and Business Services (stock selection and overweight allocation)
- Consumer Discretionary (stock selection)
- Materials (stock selection)

Additional details:

- From a factor perspective, the backdrop within the U.S. small-cap growth universe was supportive, as stocks featuring higher-quality growth and reasonable valuations outperformed during the risk-off stages of the quarter. Although risk factors underperformed, momentum trends were generally supportive in the broader market environment. 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 path forward for equity markets will be shaped largely by how the conflict in Iran evolves and the extent of its economic spillover effects. Key considerations include the degree of disruption to energy infrastructure and supply chains, as well as the resulting implications for inflation and monetary policy. At the same time, the durability of corporate earnings in the face of these pressures will be critical. In our view, market outcomes from here will depend on whether the current shock is temporary or leads to more sustained headwinds for growth and profitability.

Fund Information

CUSIP	779917103
Inception Date of Fund	June 30, 1997
Benchmark	Russell 2000 Growth Index
Expense Information (as of the most recent Prospectus)	0.80%
Total Assets (all share classes)	\$8,232,652,440
Percent of Portfolio in Cash	1.7%

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
Integrated U.S. Small-Cap Growth Equity Fund	-0.54	19.21	11.84	4.44	10.67	10.48
Russell 2000 Growth Index	-2.81	23.58	12.27	1.62	9.79	9.09

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
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

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 Contributors

Information Technology (stock selection)

- **MKS:** MKS Instruments is a provider of subsystems, process-control solutions, and chemistry/electronics & packaging technologies serving semiconductor, electronics, and industrial end markets. Shares advanced during the period as results reflected improving momentum across the business, with particular strength tied to semiconductor and electronics & packaging demand. We view MKS as an attractive way to participate in a recovery in semiconductor capital spending, especially NAND-related upgrade activity, while also benefiting from increasing printed circuit board content in AI servers.
- **Teledyne Technologies:** Teledyne Technologies is a manufacturer of digital imaging solutions, electronic instruments, and aerospace and defense systems. Shares rose during the quarter following a fourth-quarter earnings release driven by a surge in the company's aerospace and defense electronics division, boosted by heightened geopolitical demand and an announcement of a \$1.5 trillion U.S. military budget proposal for 2027. We think Teledyne is a high-quality business with solid organic growth prospects, good margin opportunities, and ample opportunities for capital deployment.

Industrials and Business Services (stock selection and overweight allocation)

- **Joby Aviation:** Joby Aviation is an electric vertical takeoff and landing aircraft developer working to bring commercial air taxi service to market. Shares declined during the quarter from elevated prior year valuations as the broader risk-off environment and investor skepticism toward pre-revenue technology companies weighed on sentiment. Our lack of exposure to the company contributed to relative results.
- **AeroVironment:** AeroVironment is a defense technology company specializing in unmanned aircraft systems, loitering munitions, and directed energy solutions. Shares declined during the quarter, weighed down by two consecutive earnings reports that missed profitability expectations and prompted management to lower full-year fiscal 2026 earnings guidance. Our lack of exposure to the company benefited relative results during the period.

Relative Detractors

Consumer Discretionary (stock selection)

- **Planet Fitness:** Planet Fitness is one of the largest fitness club franchisors in the United States, operating a low-cost, high-volume membership model. Shares declined during the quarter despite solid recent operating results, as investors focused on fiscal 2026 guidance that came in below the framework implied at the company's investor day. Subsequent management disruption, including the CFO change, also added uncertainty. We continue to believe the company has levers to improve store economics, marketing effectiveness, and brand execution over time.

- **CLEAR Secure:** CLEAR Secure is a secure identity technology company primarily known for operating biometric-based expedited security lanes at U.S. airports under the CLEAR brand. Shares surged during the period, driven by a combination of strong quarterly results and a powerful macro tailwind from TSA staffing disruptions linked to federal government workforce reductions. The company issued 2026 revenue guidance above consensus, while reports of 289,000 new CLEAR sign-ups in March alone - attributed to growing airport security lines - boosted investor sentiment. Our lack of exposure to the company weighed on relative results.

Materials (stock selection)

- **Chemours Company:** The Chemours Company is a global chemical company with operations in titanium technologies, thermal and specialized solutions, and advanced performance materials, including fluoroproducts. Shares rose during the quarter, supported by better sentiment around the company's earnings outlook and cost structure. Our lack of exposure to the company detracted from relative results.
- **Century Aluminum:** Century Aluminum is one of the largest primary aluminum producers in the United States, operating smelters domestically and internationally. Shares rose sharply during the quarter as the company emerged as one of the clearest beneficiaries of the Trump administration's Section 232 tariff increase on foreign primary aluminum imports, which drove a significant expansion in the U.S. Midwest Premium and materially improved the company's earnings outlook. Our lack of exposure to Century Aluminum weighed on relative results during the quarter.

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 first-quarter trades.

Significant Purchases

- **Viavi Solutions:** Viavi Solutions is a network test, measurement, and assurance technology company that is emerging from a lengthy inventory correction. We created a new position within the company as we think it can benefit from large bandwidth growth trends in the sector as well as datacenter interconnect and hollow core fiber demand.
- **Acuity:** Acuity is an industrial technology company providing smart lighting and building automation solutions under its Acuity Brands Lighting and Acuity Intelligent Spaces segments. We initiated a position during the period as we think its business is improving under a solid management team and is evolving to faster growth.
- **East West Bancorp:** We initiated a new position in southern California bank East West Bancorp during the quarter as we think it is a high growth, high quality franchise. We like the company's fundamentals with accelerating client activity and loan and deposit growth on the horizon.
- **Vicor:** Vicor designs and manufactures high-performance modular power components for advanced electronic systems. We created a stake in the company as we think it has a unique and patented power architecture that addresses the needs of next-gen inferencing systems. We think its technologies will realize greater adoption in the near-term.

- **Moog:** Moog is a collection of high-quality assets focused on precision high cost of failure motion control systems and components across defense, commercial aerospace, general industrial, and medical market segments. We increased our exposure to the company during the quarter as we think the new management team can focus the organization on improving margins after a period of undermanagement and building complexity. The combination of improving returns and solid underlying aerospace and defense growth could improve valuations closer to peers, in our view.

Significant Sales

- **Penumbra:** We eliminated our position in Penumbra, a developer and manufacturer of catheter-based medical devices for treatment of neurovascular and peripheral vascular diseases, after Boston Scientific announced an agreement to purchase the company. Rather than wait for the deal to close, we elected to sell our shares and redeploy capital into ideas with better potential upside.
- **Webster Financial:** We eliminated our position in Webster Financial Corp, a regional bank based in Connecticut, after Santander announced it was purchasing the company. We elected to liquidate our position and use the company as a source of funds for other ideas.
- **Clearwater Analytics Holdings:** Clearwater Analytics is an investment operations software provider with market-leading positions in the corporate treasury and insurance verticals. We eliminated our position during the period as the company finalized a deal to be taken private and used proceeds from the sale to build compelling positions elsewhere in the portfolio.
- **TechnipFMC:** TechnipFMC is the only company that offers a fully integrated subsea oil exploration service. We reduced our allocation to the company during the period to fund higher conviction ideas but still maintain a stake as we believe offshore spending is set to improve from depressed levels.
- **Arcellx:** Arcellx is a clinical stage biotechnology company focused on autologous CAR-T therapy. We eliminated our position during the quarter after Gilead agreed to acquire the company and used the proceeds to fund other ideas in the portfolio.

Manager's Outlook

U.S. stocks were volatile and produced mixed results 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. Weaknesses in U.S. large-cap growth equities contrasted with stronger performance in large-cap value, small- and mid-cap stocks, and some international markets, reflecting a notable broadening of market performance. 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 fall in the final month of the quarter.

Small- and mid-cap shares outperformed their large-cap peers. The S&P MidCap 400 Index and the small-cap Russell 2000 Index returned 2.50% and 0.89%, respectively, versus -4.33% for the large-cap S&P 500 Index. As measured by various Russell indexes, value stocks outperformed growth stocks across all market capitalizations.

In the small-cap growth opportunity set, as measured by the Russell 2000 Growth Index, the energy sector produced large gains, as oil and gas producers benefited directly from the sharp rise in commodity prices. The materials and industrials and business services sectors also recorded gains during the period, while the consumer staples sector produced modest losses and performed in-line with the index. On the other hand, information technology shares performed worst and produced double-digit losses during the quarter. The utilities, health care, and financials sectors fell to a lesser degree. Communication services, consumer discretionary, and real estate stocks all declined as well and underperformed the index.

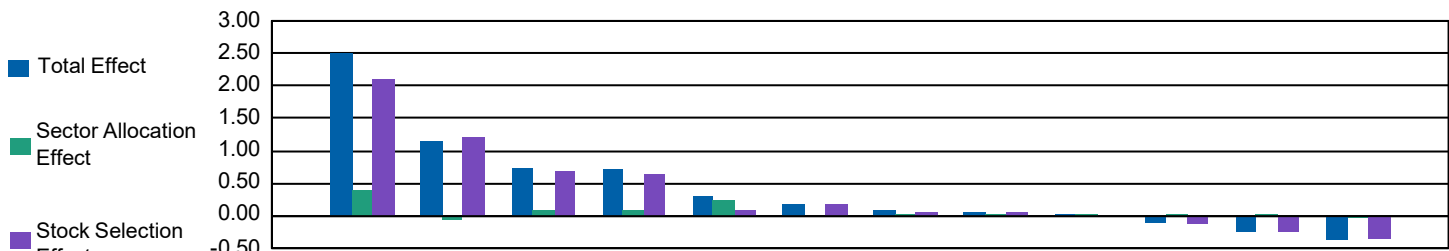
From a factor perspective, the backdrop within the U.S. small-cap growth universe was supportive, as stocks featuring higher-quality growth and reasonable valuations outperformed during the risk-off stages of the quarter. Although risk factors underperformed, momentum trends were generally supportive in the broader market environment. 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 path forward for equity markets will be shaped largely by how the conflict in Iran evolves and the extent of its economic spillover effects. Key considerations include the degree of disruption to energy infrastructure and supply chains, as well as the resulting implications for inflation and monetary policy. At the same time, the durability of corporate earnings in the face of these pressures will be critical. In our view, market outcomes from here will depend on whether the current shock is temporary or leads to more sustained headwinds for growth and profitability.

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 March 31, 2026) (%)



	Total	Info Tech	Indust & Bus Svcs	Health Care	Energy	Financials	Consumer Staples	Real Estate	Utilities	Comm Svcs	Materials	Consumer Disc
Over/Under Weight	N/A	0.86	2.05	-0.63	0.92	-0.89	-0.63	-0.83	-0.49	-0.90	-0.70	-0.32
Fund Performance	-0.30	-4.74	8.08	-3.89	28.10	-2.85	0.95	-0.53	0.00	-13.96	0.98	-8.95
Index Performance	-2.81	-10.28	5.59	-6.58	26.06	-4.99	-2.86	-4.02	-7.78	-5.07	8.44	-4.75
Sector Allocation Effect	0.40	-0.06	0.07	0.07	0.23	0.00	0.01	0.01	0.03	0.03	0.01	-0.01
Stock Selection Effect	2.11	1.21	0.67	0.65	0.07	0.19	0.06	0.04	0.00	-0.15	-0.27	-0.37
Total Effect	2.51	1.15	0.75	0.72	0.30	0.19	0.07	0.05	0.03	-0.12	-0.25	-0.39

Top 5 Relative Contributors vs. Russell 2000 Growth Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Technipfmc Plc	0.8	38
D-Wave Quantum Inc.	0.0	26
Permian Resources Holdings, Inc.	0.8	26
Ionq, Inc.	0.3	20
Mks Inc.	0.6	18

Top 5 Relative Detractors vs. Russell 2000 Growth Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Bloom Energy Corporation	1.3	-39
Upwork Inc.	0.5	-31
Advanced Energy Industries, Inc.	0.4	-24
Viavi Solutions Inc.	0.8	-23
Appfolio, Inc.	0.4	-18

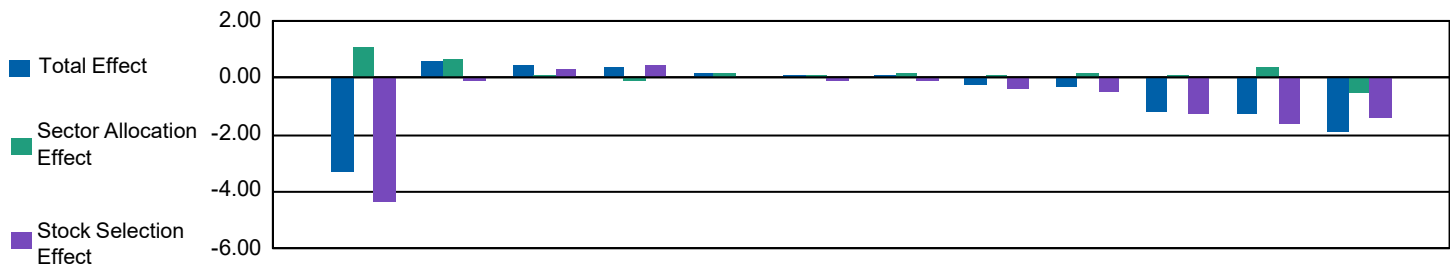
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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 2000 Growth Index (12 months ended March 31, 2026) (%)



	Total	Financials	Energy	Info Tech	Utilities	Real Estate	Health Care	Consumer Staples	Consumer Svcs	Materials	Indust & Bus Svcs	Consumer Disc
Over/Under Weight	N/A	-0.89	0.92	0.86	-0.49	-0.83	-0.63	-0.63	-0.90	-0.70	2.05	-0.32
Fund Performance	20.29	2.80	52.54	19.67	5.39	14.76	26.25	-16.09	-18.26	9.67	41.32	-6.11
Index Performance	23.58	4.66	42.56	17.12	-4.74	12.41	26.78	-6.77	2.83	41.15	49.47	4.67
Sector Allocation Effect	1.09	0.66	0.13	-0.08	0.17	0.10	0.14	0.11	0.17	0.02	0.38	-0.51
Stock Selection Effect	-4.38	-0.03	0.33	0.48	0.00	-0.02	-0.07	-0.37	-0.47	-1.22	-1.64	-1.38
Total Effect	-3.29	0.62	0.46	0.40	0.17	0.08	0.08	-0.26	-0.30	-1.20	-1.26	-1.89

Top 5 Relative Contributors vs. Russell 2000 Growth Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Ati, Inc.	0.3	77
Technipfmc Plc	0.8	76
Praxis Precision Medicines, Inc.	0.2	63
Macom Technology Solutions Holdings, Inc.	0.5	56
Mks Inc.	0.6	45

Top 5 Relative Detractors vs. Russell 2000 Growth Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Bloom Energy Corporation	1.3	-172
Advanced Energy Industries, Inc.	0.4	-67
Credo Technology Group Holding Ltd.	0.8	-57
Kratos Defense & Security Solutions, Inc.	0.4	-55
Arrowhead Pharmaceuticals, Inc.	0.3	-50

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Portfolio Positioning

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

Sector	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
Indust & Bus Svcs	23.1	23.0	25.8	23.8
Health Care	21.8	24.5	23.8	24.6
Info Tech	18.8	21.6	20.4	19.6
Financials	6.9	9.0	8.5	9.4
Cons Disc	13.1	9.4	7.6	7.9
Energy	4.2	3.8	4.7	3.7
Materials	5.7	3.7	3.5	4.2
Cons Stpls	3.5	1.7	1.4	2.0
Comm Svcs	1.7	1.5	1.4	2.3
Real Estate	0.5	1.1	1.3	2.1
Utilities	0.0	0.0	0.0	0.5

Largest Purchases

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Viavi Solutions (N)	Info Tech	0.8	0.0
Acuity (N)	Indust & Bus Svcs	0.6	0.0
East West Bancorp (N)	Financials	0.5	0.0
Moog	Indust & Bus Svcs	0.8	0.2
Vicor (N)	Indust & Bus Svcs	0.4	0.0
Fulton Financial (N)	Financials	0.4	0.0
Advanced Energy Industries (N)	Info Tech	0.4	0.0
Bloom Energy	Indust & Bus Svcs	1.3	0.6
SharkNinja	Consumer Discretionary	0.4	0.1
VSE	Indust & Bus Svcs	0.3	0.1

Largest Sales

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Penumbra (E)	Health Care	0.0	0.5
Webster Financial (E)	Financials	0.0	0.5
Clearwater Analytics Holdings (E)	Info Tech	0.0	0.5
Arcellx (E)	Health Care	0.0	0.2
TechnipFMC	Energy	0.8	0.8
Bancorp (E)	Financials	0.0	0.5
Equitable Holdings (E)	Financials	0.0	0.5
Lattice Semiconductor	Info Tech	0.3	0.5
FTAI Aviation (E)	Indust & Bus Svcs	0.0	0.2
Group One Automotive (E)	Consumer Discretionary	0.0	0.3

(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 2000 Growth Index
Fabrinet	Electronic Equip, Instr & Cmpts	1.7	1.3
NEXTracker	Electrical Equipment	1.5	0.9
Bloom Energy	Electrical Equipment	1.3	2.0
Sterling Infrastructure	Construction & Engineering	1.2	0.8
InterDigital	Software	1.2	0.5
Rambus	Semicons & Semicon Equip	1.2	0.6
Stonex	Capital Markets	1.1	0.4
Modine Manufacturing	Building Products	1.0	0.8
Ensign	Health Care Providers & Svcs	1.0	0.8
Guardant Health	Health Care Providers & Svcs	1.0	0.8

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

Issuer	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
Permian Resources	Oil, Gas & Consumable Fuels	0.8	0.0	0.8
TechnipFMC	Energy Equipment & Services	0.8	0.0	0.8
Teledyne Technologies	Electronic Equip, Instr & Cmpts	0.7	0.0	0.7
Stonex	Capital Markets	1.1	0.4	0.7
Weatherford International	Energy Equipment & Services	0.7	0.0	0.7
Bloom Energy	Electrical Equipment	1.3	2.0	-0.7
Chart Industries	Machinery	0.0	0.6	-0.6
Planet Labs PBC	Professional Services	0.0	0.5	-0.5
Semtech	Semicons & Semicon Equip	0.0	0.5	-0.5
AeroVironment	Aerospace & Defense	0.0	0.5	-0.5

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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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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