

Emerging Markets Discovery Stock Fund (PRIJX)

As of December 31, 2025



T. Rowe Price

Portfolio Highlights

The portfolio outperformed the MSCI Emerging Markets Index Net for the three-month period ended December 31, 2025.

Relative performance drivers (versus the MSCI Emerging Markets Index Net):

- + Information technology (stock selection)
- + Financials (stock selection)
- Consumer discretionary (overweight and stock selection)
- Real estate (stock selection)

Additional details:

- We continue to invest in “forgotten” stocks—underappreciated companies with improving fundamentals. Portfolio activity was relatively limited over the quarter. We took some profits from some of our information technology and financial holdings that had performed well. Meanwhile, our exposure to materials increased modestly.
- While tariffs and geopolitics are persistent risks, we are optimistic about the outlook for emerging markets due to fair valuations, persistent underweighting in global portfolios, and potential diversification benefits. Longer-term catalysts, such as artificial intelligence build-out and rising investments in defense, infrastructure, and green energy, should drive opportunities across markets and sectors.

Fund Information

CUSIP	77956H419
Inception Date of Fund	September 14, 2015
Benchmark	MSCI EM Index Net
Expense Information (as of the most recent Prospectus) ⁽¹⁾	1.20%(Gross) 1.13%(Net)
Total Assets (all share classes)	\$5,386,583,420
Percent of Portfolio in Cash	5.9%

⁽¹⁾The Fund operates under a contractual expense limitation that expires on December 31, 2026.

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

	3m	1yr	3yrs	5yrs	10yrs	Since Inception
Emerging Markets Discovery Stock Fund	7.76	38.58	17.63	7.49	9.17	8.85
MSCI Emerging Markets Index Net	4.73	33.57	16.40	4.20	8.42	8.04

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

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Emerging Markets Discovery Stock Fund	Sep 14 2015	11.32	34.12	-9.90	16.60	6.87	4.50	-15.65	11.06	5.76	38.58
MSCI Emerging Markets Index Net		11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50	33.57

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: 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. **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.

Performance Review

Emerging market equities' solid Q4 gains cap best year since 2017

Emerging market (EM) equities extended their 2025 rally in the December quarter, continuing to outpace their developed market (DM) peers. The Federal Reserve's interest rate cuts, U.S. dollar weakness, and artificial intelligence (AI) tailwinds supported sentiment, offsetting worries about China's economic health. Notably, optimism about the outlook for AI investments and demand outweighed concerns about an AI bubble, boosting technology-oriented South Korea and Taiwan. Across other Asian markets, Indian shares rose on hopes that cooling inflation may allow policy easing to resume, while Southeast Asian bourses logged solid gains. Chinese equities declined, however, amid growing indicators of slowing economic activity and persistent stress in the real estate sector. In Latin America, regional heavyweights Brazil and Mexico both ended higher but were outshone by Argentina and Chile as investors cheered market-friendly election outcomes in both countries. Elsewhere, Hungarian stocks advanced amid demand for forint-denominated assets, while the central bank opened the door to lower borrowing costs. South Africa also performed well after the government lowered its inflation target, coupled with sustained strength in commodity prices. In contrast, softer oil prices dragged on Saudi Arabia.

Relative Contributors

Information technology (stock selection)

- **SK Hynix, Samsung Electronics:** Shares of South Korea's two largest companies surged following news that both companies secured agreements to supply advanced chips for OpenAI's next-generation data centers, alongside a rosier earnings outlook amid signs of tightening memory chip supply. SK Hynix also gained on speculation that it is considering a secondary listing in the U.S.
- **ASE Technology Holding:** The Taiwanese semiconductor packaging and testing provider posted robust third-quarter results on the back of higher-than-expected profits and margins, while its fourth-quarter guidance also surpassed forecasts. We are upbeat about the company's earnings growth outlook, driven by growth in its advanced packaging and testing business and a cyclical recovery in non-AI semiconductor demand. This also mitigated the negative impact of our structural underweight to Taiwan Semiconductor Manufacturing Co.

Financials (stock selection)

- **Shriram Finance:** The Indian nonbank lender's share price climbed on news that it will sell a 20% stake in the company to Japanese bank Mitsubishi UFJ Financial Group (MUFG). We think MUFG's investment will be accretive for Shriram's returns.
- **Grupo Financiero Galicia:** The Argentine lender rallied in tandem with the wider market as President Javier Milei's party secured a convincing victory in midterm legislative elections, restoring confidence about the sustainability of his reform agenda.

Relative Detractors

Consumer discretionary (overweight and stock selection)

- **Prosus:** A non-benchmark position in the EM-focused consumer internet conglomerate was costly as its shares tracked the weaker performance of a key investment, Chinese internet giant Tencent. In our view, uncertainty around some of Prosus' e-commerce holdings' operational performance and prospects of its share buyback program may be a near-term overhang. Nonetheless, we continue to hold our position as we think Tencent will continue to drive growth, while risk/reward appears more favorable at current levels.

- **Alibaba Group:** The Chinese e-commerce giant retreated in tandem with rising macroeconomic worries in China, while investors also booked profits after its strong run earlier in the year. We moderated our position after management signaled softer growth at both its e-commerce and cloud segments but still think the company is well positioned to be a long-term winner in AI.

Real estate (stock selection)

- **KE Holdings:** The property brokerage was weak as fourth-quarter sales and profit forecasts disappointed amid the deepening slump in China's real estate sector. Although weak sales performance may hinder KE Holdings' efforts to expand margins, it may compel management to focus more on efficiency improvements, while its medium-term market position and growth potential remains solid.

Portfolio Positioning And Activity

Our portfolio continues to be unique in its positioning. We invest in "forgotten" stocks with what we view as asymmetrical risk/reward characteristics—stocks with identifiable drivers of fundamental improvement that could provide significant upside potential, with limited downside risk.

Significant Purchases

- **Gerdau:** We invested in the Brazilian steel producer as we think its strong U.S. operations should support continued profit growth, while expanding margins, falling capital spending, and improving free cash flow may drive improved returns. Further, a recent investment in a low-cost iron ore mine should boost the company's cost competitiveness.
- **Taiwan Semiconductor Manufacturing Co (TSMC):** We continued to buy shares of the leading global foundry for risk management purposes. TSMC is the only stock in the portfolio that does not fit our "forgotten stock" framework, and we hold it primarily to manage idiosyncratic risk given its large weight in the benchmark.
- **J&T Global Express:** We continued to build our position in the Chinese e-commerce delivery vendor, reflecting our view that investors may be underappreciating its growth potential in Southeast Asia and Latin America where penetration levels are low and the competitive landscape is benign.
- **Prosus:** We took advantage of more attractive valuations to add to our position.

Significant Sales

- **SK Hynix, Samsung Electronics, Chroma ATE:** We took some profits from these chip-linked names following an extended period of outperformance.
- **Banco BTG Pactual:** We trimmed our position in the Brazilian investment bank after a good run. That said, we maintain our conviction in the company, given its solid franchise, strong track record and increasingly resilient revenue mix.
- **Tech Mahindra:** We sold shares of the Indian software services giant as we felt a muted demand environment limited its turnaround prospects.
- **Silergy:** We sold the Chinese power management integrated circuit supplier in view of a gloomy earnings outlook due to expectations for further delays in the recovery of the analog integrated circuit segment.

Manager's Outlook

We are optimistic about the outlook for EMs going forward, even as risks persist. Tariffs and geopolitics are key concerns, while ongoing macroeconomic challenges in China may impact sentiment too.

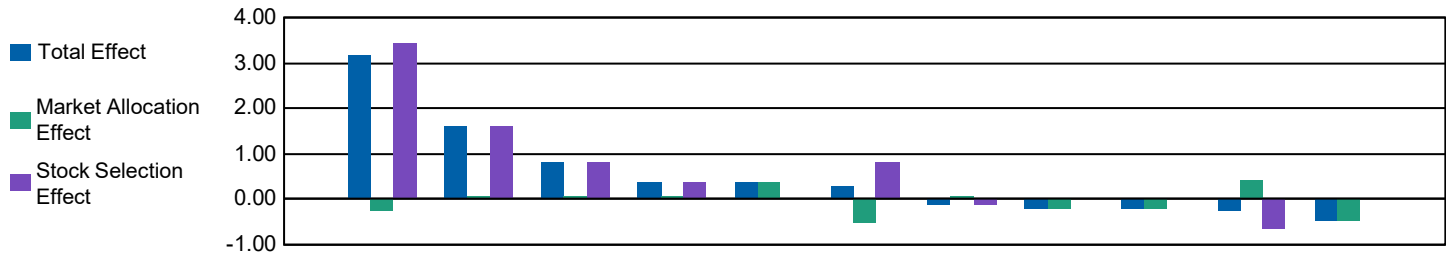
Nonetheless, we think the strategic rationales for investing in EMs are clear. Despite a stellar run in 2025, EM stock valuations remain fair relative to their DM peers, supported by forecasts for solid earnings growth. In addition, global portfolio allocations to EMs are still well below historical averages, and even modest rebalancing could result in inflows, especially in an environment of stretched DM valuations. Expectations for a multiyear cycle of U.S. dollar weakness may be another tailwind.

Moreover, longer-term catalysts stemming from powerful structural trends are intact, creating attractive opportunities across markets and sectors. EM economies and companies are critical players in the evolving global AI supply chain, positioning them to both drive and benefit from developments such as data center build-outs, cloud demand, and accelerating AI adoption. Meanwhile, countries' increasing investments in manufacturing, defense, infrastructure, and green energy are likely to underpin renewed strength in more traditional segments, including energy, industrials, mining, and banks.

To capitalize on this dynamism, we maintain a disciplined and thoughtful approach to investing in EMs. Our focus remains on identifying "forgotten" stocks—fundamentally sound businesses with positive prospects for fundamental change that may have been overlooked by mainstream investors. We believe investing in such businesses can offer distinctive opportunities for growth, while their relative independence from broad market sentiment helps to manage risk, enhancing their diversification appeal.

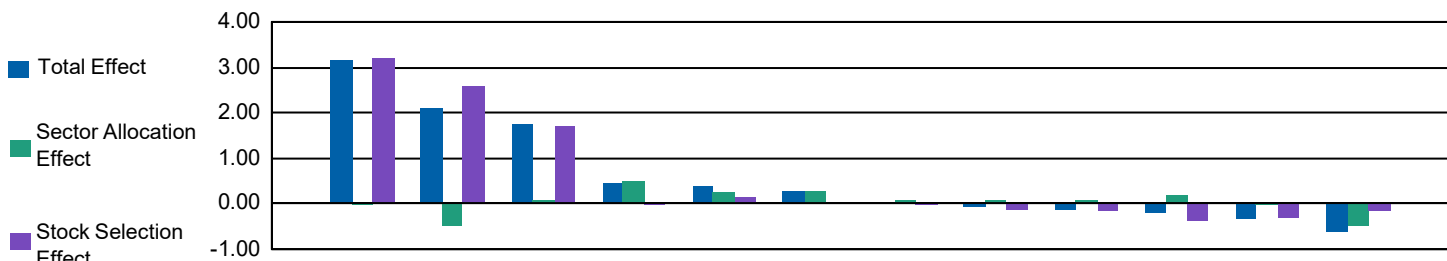
Quarterly Attribution

Market Attribution Data: Fund vs MSCI EM Index (Top and Bottom Five By Total Effect) (3 months ended December 31, 2025) (%)



	Total	South Korea	India	Mexico	Argentina	Taiwan	Indonesia	Singapore	Hong Kong	China	Netherlands
Over/Under Weight	N/A	-0.07	-3.21	1.92	1.04	-8.62	-0.04	1.33	1.52	-3.64	2.68
Fund Performance	7.96	44.13	11.71	15.28	35.90	17.71	-3.71	-8.63	-7.26	-9.49	-11.68
Index Performance	4.78	27.38	4.83	5.58	0.00	10.50	4.78	0.00	0.00	-7.37	0.00
Market Allocation Effect	-0.27	0.02	0.01	0.01	0.35	-0.52	0.01	-0.20	-0.22	0.42	-0.49
Stock Selection Effect	3.45	1.61	0.81	0.35	0.00	0.79	-0.13	0.00	0.00	-0.66	0.00
Total Effect	3.18	1.63	0.82	0.37	0.35	0.27	-0.11	-0.20	-0.22	-0.25	-0.49

Sector Attribution Data: Fund vs MSCI EM Index (3 months ended December 31, 2025) (%)



	Total	Info Tech	Financials	Comm Svcs	Health Care	Consumer Staples	Energy	Indust & Bus Svcs	Utilities	Materials	Real Estate	Consumer Disc
Over/Under Weight	N/A	-4.52	1.15	-3.96	-1.90	-3.72	0.82	1.86	-0.99	2.25	0.30	2.87
Fund Performance	7.96	29.12	13.50	-7.24	1.89	0.00	6.71	4.84	-7.83	7.32	-16.28	-9.93
Index Performance	4.78	16.45	6.24	-6.61	-6.72	-2.01	6.97	6.31	2.06	11.66	-3.60	-9.11
Sector Allocation Effect	-0.05	-0.47	0.05	0.51	0.23	0.27	0.01	0.03	0.04	0.19	-0.05	-0.47
Stock Selection Effect	3.22	2.58	1.68	-0.04	0.14	0.00	-0.01	-0.12	-0.16	-0.40	-0.31	-0.15
Total Effect	3.18	2.11	1.74	0.47	0.37	0.27	0.00	-0.09	-0.12	-0.21	-0.36	-0.62

Top 5 Relative Contributors vs. MSCI EM Index (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
SK Hynix Inc.	4.0	117
Shriram Finance Limited	1.9	76
Samsung Electronics Co., Ltd.	6.2	69
Ase Technology Holding Co., Ltd.	1.8	67
Tencent Holdings Limited	0.0	54

Top 5 Relative Detractors vs. MSCI EM Index (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Taiwan Semiconductor Manufacturing Company Limited	5.8	-91
Sunny Optical Technology (Group) Company Limited	1.0	-39
Prosus N.V.	2.7	-34
Ke Holdings Inc.	0.8	-23
Alibaba Group Holding Limited	3.8	-23

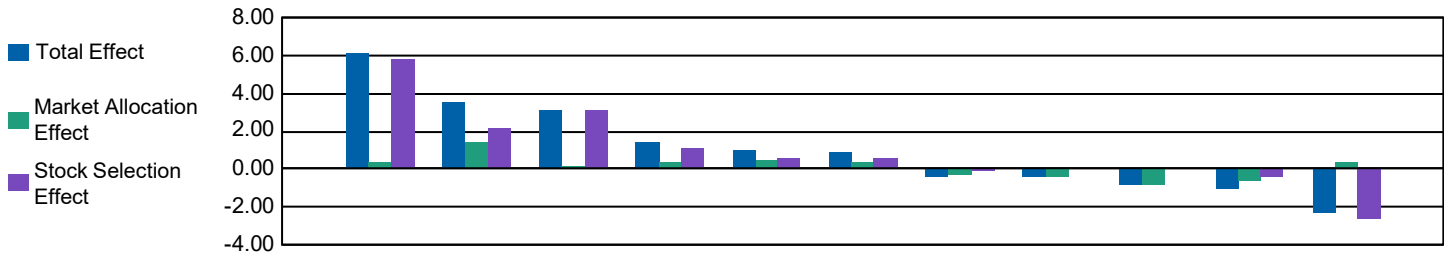
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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.

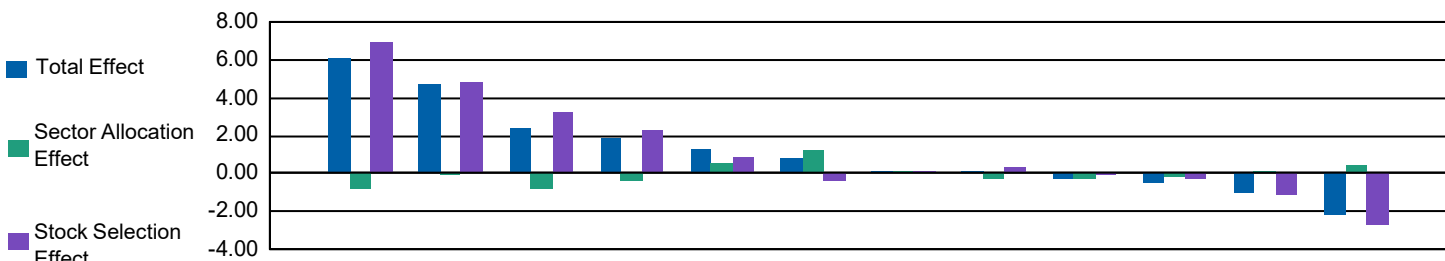
12-Month Attribution

Market Attribution Data: Fund vs MSCI EM Index (Top and Bottom Five By Total Effect) (12 months ended December 31, 2025) (%)



	Total	India	South Korea	Brazil	Saudi Arabia	Mexico	Indonesia	Argentina	Singapore	South Africa	China
Over/Under Weight	N/A	-3.21	-0.07	1.46	-0.89	1.92	-0.04	1.04	1.33	-1.82	-3.64
Fund Performance	40.48	18.17	141.21	70.99	10.11	78.97	-7.97	14.02	-1.76	46.31	22.45
Index Performance	34.36	4.29	100.76	50.44	-4.94	56.94	-1.66	0.00	0.00	78.68	31.26
Market Allocation Effect	0.36	1.37	0.06	0.32	0.48	0.31	-0.30	-0.45	-0.78	-0.64	0.32
Stock Selection Effect	5.76	2.13	3.08	1.09	0.52	0.61	-0.10	0.00	0.00	-0.38	-2.63
Total Effect	6.12	3.51	3.14	1.41	1.00	0.92	-0.40	-0.45	-0.78	-1.02	-2.32

Sector Attribution Data: Fund vs MSCI EM Index (12 months ended December 31, 2025) (%)



	Total	Financials	Info Tech	Consumer Disc	Health Care	Consumer Staples	Indust & Bus Svcs	Real Estate	Comm Svcs	Energy	Utilities	Materials
Over/Under Weight	N/A	1.15	-4.52	2.87	-1.90	-3.72	1.86	0.30	-3.96	0.82	-0.99	2.25
Fund Performance	40.48	48.47	70.48	33.00	101.16	1.48	36.36	6.54	38.73	12.16	-20.20	24.38
Index Performance	34.36	29.59	54.90	18.99	12.33	7.22	35.92	5.65	37.43	16.95	13.32	62.99
Sector Allocation Effect	-0.79	-0.11	-0.78	-0.39	0.51	1.18	0.03	-0.32	-0.27	-0.24	0.14	0.48
Stock Selection Effect	6.92	4.88	3.18	2.25	0.83	-0.38	0.04	0.35	-0.06	-0.30	-1.17	-2.71
Total Effect	6.12	4.77	2.40	1.86	1.34	0.80	0.07	0.03	-0.33	-0.54	-1.02	-2.23

Top 5 Relative Contributors vs. MSCI EM Index (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
SK Hynix Inc.	4.0	280
Samsung Electronics Co., Ltd.	6.2	175
Chroma Ate Inc.	1.2	161
Prosus N.V.	2.7	135
Otp Bank Nyrt.	1.6	127

Top 5 Relative Detractors vs. MSCI EM Index (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Taiwan Semiconductor Manufacturing Company Limited	5.8	-310
Tencent Holdings Limited	0.0	-203
Silergy Corp.	0.0	-56
Hon Hai Precision Industry Co., Ltd.	0.0	-56
Delta Electronics, Inc.	0.0	-46

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.

Portfolio Positioning

Geographic Diversification - Changes Over Time vs. MSCI EM Index Net (%)

Market	Fund 12/31/24	Fund 9/30/25	Fund 12/31/25	Benchmark 12/31/25
China	25.2	28.4	24.0	27.6
South Korea	8.7	10.9	13.2	13.3
India	13.8	12.3	12.1	15.3
Taiwan	11.1	10.9	12.0	20.6
Brazil	5.6	6.7	5.8	4.3
Mexico	3.5	3.6	3.9	1.9
Thailand	3.8	2.6	2.7	1.0
Netherlands	2.2	2.9	2.7	0.0
South Africa	1.6	1.7	2.0	3.8
Saudi Arabia	3.9	2.1	2.0	2.9
Other	18.8	13.9	13.9	9.2

Sector Diversification - Changes Over Time vs. MSCI EM Index Net (%)

Sector	Fund 12/31/24	Fund 9/30/25	Fund 12/31/25	Benchmark 12/31/25
Info Tech	21.0	22.0	23.7	28.3
Financials	27.7	23.8	23.4	22.3
Cons Disc	15.2	16.8	14.6	11.7
Materials	7.6	8.5	9.3	7.1
Indust & Bus Svcs	8.2	9.0	8.9	7.0
Comm Svcs	3.6	5.8	5.4	9.3
Energy	6.2	4.8	4.7	3.9
Real Estate	3.8	2.3	1.6	1.3
Utilities	3.9	1.5	1.3	2.3
Health Care	0.0	1.6	1.2	3.1
Cons Stpls	0.9	0.0	0.0	3.7

Largest Purchases

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
Gerdau (N)	Materials	0.9	0.0
J&T Global Express	Indust & Bus Svcs	1.6	1.0
iQIYI	Comm Svcs	0.8	0.7
Taiwan Semiconductor Manufacturing	Info Tech	5.8	4.7
Petroleo Brasileiro	Energy	0.7	0.5
Shree Cement	Materials	1.5	1.5
China Pacific Insurance	Financials	1.1	0.9
Cognizant Technology Solutions	Info Tech	1.5	1.0
TAV Havalimanlari Holding	Indust & Bus Svcs	0.7	0.5
ADNOC Drilling Co PJSC	Energy	1.2	1.2

Largest Sales

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
SK Hynix	Info Tech	4.0	3.0
Samsung Electronics	Info Tech	6.2	5.1
Banco Btg Pactual	Financials	0.5	1.1
Chroma Ate	Info Tech	1.2	1.5
Banco de Chile	Financials	0.6	1.0
Tech Mahindra (E)	Info Tech	0.0	0.6
Tenaris	Energy	0.5	1.1
ASE Technology Holding	Info Tech	1.8	1.7
Silergy (E)	Info Tech	0.0	0.7
Alibaba Group Holding	Consumer Discretionary	3.8	5.2

(N) New Position

(E) Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

Holdings

Top 10 Issuers

Issuer	Market	Industry	% of Fund	% of MSCI EM Index Net
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	6.2	4.3
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	5.8	11.9
SK Hynix	South Korea	Semicons & Semicon Equip	4.0	2.4
Alibaba Group Holding	China	Broadline Retail	3.8	3.1
Prosus	Netherlands	Broadline Retail	2.7	0.0
Reliance Industries	India	Oil, Gas & Consumable Fuels	2.2	1.0
MediaTek	Taiwan	Semicons & Semicon Equip	2.1	0.7
NetEase	China	Entertainment	2.1	0.5
FirstRand	South Africa	Financial Services	2.0	0.3
Saudi National Bank	Saudi Arabia	Banks	2.0	0.3

Top 5 Over/Underweight Positions vs. MSCI EM Index Net

Issuer	Market	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
Prosus	Netherlands	Broadline Retail	2.7	0.0	2.7
Tongcheng Travel Holdings	China	Hotels Restaurants & Leisure	1.9	0.0	1.9
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	6.2	4.3	1.8
Shriram Finance	India	Consumer Finance	1.9	0.2	1.7
FirstRand	South Africa	Financial Services	2.0	0.3	1.7
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	5.8	11.9	-6.1
Tencent Holdings	China	Interactive Media & Services	0.0	4.8	-4.8
HDFC Bank	India	Banks	0.0	1.2	-1.2
Hon Hai Precision Industry	Taiwan	Electronic Equip, Instr & Cmpts	0.0	0.9	-0.9
Xiaomi	China	Tech. Hard., Stor. & Periph.	0.0	0.8	-0.8

Portfolio Management

	Managed Since	Joined Firm
Ernest Yeung	2015	2003

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.

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.

"Other" includes any categories not explicitly mentioned.

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.

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.

202601-5092990