



QUARTERLY REVIEW

International Discovery Fund

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the S&P Global ex-U.S. Small Cap Index Net for the three-month period ended March 31, 2024.

Relative performance drivers:

- Stock selection in health care added value.
- Security choices in consumer discretionary benefited.
- Our stock picks in energy dragged.

Additional highlights

- Our focus remained on quality companies with durable growth prospects and prudent balance sheets. We own attractive opportunities in a variety of industries, such as consumer discretionary and communication services.
- While international-smaller company valuations are compelling, on both an absolute and a relative basis, the investment environment continues to be challenging. Investors are having to contend with a high degree of geopolitical and economic uncertainty-our stance therefore remains cautious. Nevertheless, although some recession risks remain, we believe that we have seen the worst of a slowdown in activity. We are doubling down on durable growth, but with an even tighter focus on valuations.

FUND INFORMATION

Symbol	PRIDX
CUSIP	77956H302
Inception Date of Fund	December 30, 1988
Benchmark	S&P Global ex-U.S. Small Cap Index Net
Expense Information (as of the most recent Prospectus)	1.24%
Fiscal Year End	October 31
12B-1 Fee	—
Total Assets (all share classes)	\$6,305,263,733
Percent of Portfolio in Cash	1.5%

PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
International Discovery Fund	3.87%	11.07%	-5.30%	6.29%	6.50%	11.73%
S&P Global ex-U.S. Small Cap Index Net	1.17	9.41	-1.02	5.16	4.31	9.52
Custom Benchmark - Net*	1.17	9.41	-1.02	5.16	4.31	9.32

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
International Discovery Fund	Dec 30 1988	-0.43%	9.88%	0.95%	39.01%	-17.47%	24.60%	38.73%	7.41%	-30.34%	13.14%
S&P Global ex-U.S. Small Cap Index Net		-3.44	2.74	4.15	32.22	-18.95	22.51	14.09	10.83	-20.58	14.16
Custom Benchmark - Net*		-3.44	2.74	4.15	32.22	-18.95	22.51	14.09	10.83	-20.58	14.16

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

*Effective June 1, 2019, the "net" version of the benchmark replaced the "gross" version of the benchmark. The "net" version of the benchmark assumes the reinvestment of dividends after the deduction of withholding taxes. Historical benchmark representations have been restated to show net of withholding taxes. Linked Performance benchmark is the S&P Developed ex-U.S. Small Cap Index Net prior to July 1, 2009 and S&P Global ex-U.S. Small Cap Index Net from July 1, 2009 to current period end. Historical benchmark representations have not been restated.

Share prices are subject to market risk, including loss of the money you invest. In addition, there are risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

PERFORMANCE REVIEW

In a continuation from the end of last year, we are seeing interest in the international-smaller companies asset class as there has been some movement back into risk assets. Valuations remain very low for most parts of the opportunity set. We are still seeing some destocking, but generally, full employment is supporting many companies. The impact of destocking on company earnings appeared to be waning.

The market's tone over the quarter was generally risk-on, as U.S. stocks powered ahead, led by current theme winners - companies with operations in, or related to, GLP-1 weight loss drugs and artificial intelligence, as well as many deep value stocks. Financial conditions, although possibly not easing as fast as some investors may have expected, were generally supportive, while inflation continued to moderate. The signs were there that we have probably moved past the prospect of a hard economic landing.

In Europe, equity markets were mostly positive, as investors hoped that easing inflation pressures would enable major central banks to begin reducing short-term interest rates later this year. The UK lagged.

Japanese stocks continued to make gains, due largely to yen weakness resulting from the Bank of Japan's hawkish tilt. (The central bank raised short-term interest rates earlier than had been priced in by most market participants and for the first time since 2007, but it nevertheless issued unexpectedly dovish commentary).

While there were some positive domestic economic data points, China continued to struggle. A sizable chunk of the country's stocks remained attractively valued, however.

Stock Selection in Health Care Added Value

The typically defensive health care sector lagged over the quarter amid investors' increased appetites for risk, but our stock picks were a boon.

- Danish biotechnology firm Zealand Pharma was a key contributor. Its shares soared as the market continued to regard the firm as a research and development (R&D) powerhouse in the cutting-edge area of peptide chemistry. We think the firm is well positioned to innovate and develop numerous therapies for rare diseases and inflammation.
- Specialty pharmaceutical name Laboratorios Farmaceuticos Rovi did well, as company fundamentals looked to have trothed.

Security Choices in Consumer Discretionary Benefited

The avoidance of a hard economic landing and the accompanying boost to domestic demand benefited many consumer discretionary companies. Our stock selection added value.

- Shares of Zomato, an Indian online food delivery service that continues to take market share in what is a highly underpenetrated market, rose sharply over the quarter. It has 50% market share and is growing, while the total addressable market in India could increase 5x in the coming years.

- Nitterra is a Japanese maker of spark plugs and other engine components. Demand for those components for internal combustion engines has continued to improve, boosting expectations for the stock.

Information Technology Holdings Boosted Relative Performance

The information technology sector had a negative quarter, amid some dispersion in the performance of the leading U.S. technology stocks; however, our choice of securities was a tailwind for the portfolio.

- Horiba, a leading Japanese manufacturer of measuring instruments and analyzers for environmental pollution, was a key contributor. The company benefited from strength in the semiconductor production equipment market.

Our Stock Picks in Energy Dragged

The energy sector performed well over the quarter, amid a rising price of oil. Our stock picks in the sector dragged modestly.

- TGS was a notable detractor. The company provides seismic data for oil and gas firms worldwide and lagged largely on weak sales. However, years of underinvestment here by exploration and production (E&P) firms should be at an end and we think there remains considerable scope for demand for TGS's expertise to grow in the medium term.
- Texas-based E&P company Kosmos Energy weighed on relative returns. Some weakness in the company's management coupled with some balance sheet shortcomings pulled the shares lower.

Security Selection in Real Estate a Headwind

Real estate lagged in an environment of monetary policy uncertainty. As a result, our underweight exposure to the sector was beneficial; however, it was offset by unfavorable stock selection.

- Shares of Nexity, a leading property developer in France, fell sharply after it cut dividend to zero amid the country's persistent housing slump.

PORTFOLIO POSITIONING AND ACTIVITY

Focus on Quality Companies With Durable Growth Prospects, Prudent Balance Sheets

Our focus remained on quality companies with durable growth prospects and prudent balance sheets. We own compelling opportunities in a variety of industries, such as consumer discretionary and communication services. In contrast, we have less conviction overall in real estate and materials. At the country level, we have found many interesting investments in the UK, China, and Japan but see limited opportunities in Taiwan and South Korea.

Consumer Discretionary

We eliminated some consumer discretionary stocks on strength and rotated into other opportunities which potentially offer greater upside, in our view.

- We sold shares of IDP Education, the co-owner of IELTS, a global leader in English-as-a-second-language tests for international students and migrants. We believe that the market is missing the negative impact of new visa restrictions on the company in the short term.

- We reduced our stake in Musashi Seimitsu Industry, a Japanese tier 2 supplier, which specializes in precision components including differential assemblies/gears for the automotive and motorcycle industries.

Industrials and Business Services

Our trading activity within industrials and business services was elevated and we sold some of our holdings.

- Marcopolo manufactures the bodies of buses. We think the company's earnings will likely peak in 2024 which will come just as sentiment on the stock reaches a peak as well. Given the higher risk of earnings disappointing, we opted to exit our position and reallocate the funds into better opportunities.

Information Technology

We made some changes to our information technology allocation.

- We further reduced our long-standing position in Shopify. The market is baking in more and more improvements in Shopify's business as it accelerates merchant growth and is doing a better job at monetizing its users and data over time. The stock has been an easy source of funds.
- Cancom is a German information technology solutions firm. We sold shares because our confidence in our investment thesis waned due to the tough cyclical environment in Germany, as well as several mis-steps by management.

MANAGER'S OUTLOOK

While international-smaller company valuations are compelling, on both an absolute and a relative basis, the investment environment continues to be challenging. Investors are having to contend with a high degree of geopolitical and economic uncertainty-our stance therefore remains cautious. Nevertheless, although some recession risks remain, we believe that we have seen the worst of a slowdown in activity.

We are doubling down on durable growth, but with an even tighter focus on valuations.

Many markets feel very bifurcated, Europe chief among them. While valuation opportunities in the region remain significant and attractive, we are cognizant that outperformance there has been confined to the tails of the market: stocks of companies with very high-growth expectations, such as industrials, GLP-1 (weight-loss drug) linked companies, and companies with even tenuous connections to artificial intelligence on the one end, and deep value stocks on the other. So we are picking our spots carefully here, looking for the durable growth that fits our framework.

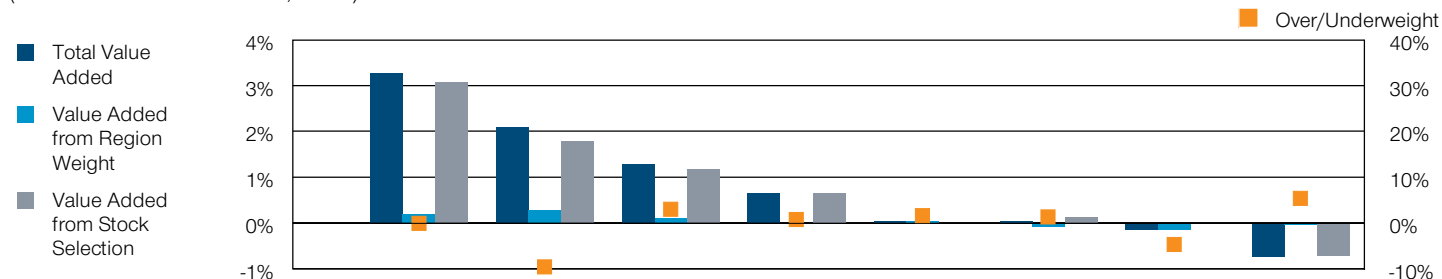
China's better performance in the quarter was a welcome relief, and it remains one of the more fertile areas for new ideas in our opportunity set. Valuations of some fundamentally sound firms remain depressed, and while we closed our underweight there, we want to be selective here as well. One quarter does not an economic recovery make, and we are in no hurry to be overweight China.

As always, we remain focused on fundamental smaller-company research, where we believe we can have an edge. We look to discover those companies that can be much larger in five to 10 years' time, whatever transpires.

QUARTERLY ATTRIBUTION

REGION ATTRIBUTION DATA VS. S&P GLOBAL EX-U.S. SMALL CAP INDEX

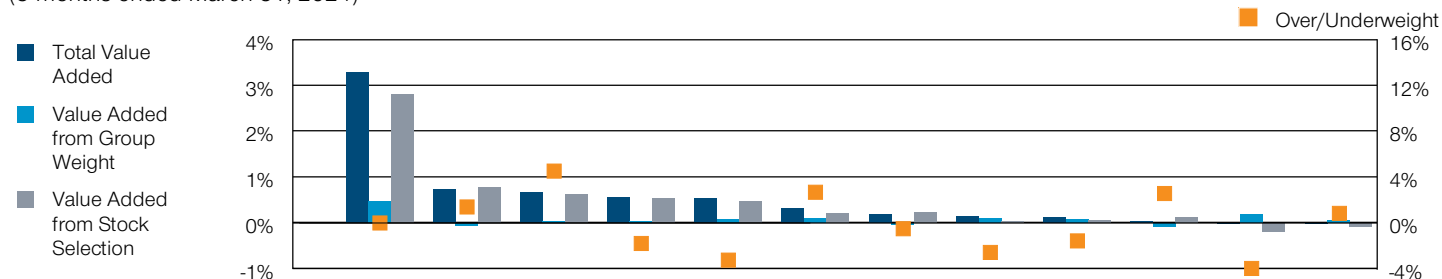
(3 months ended March 31, 2024)



	Total	Pacific ex-Japan	Japan	Europe ex-UK	North America	Latin & South America	Em Europe-Mid-East-Africa	United Kingdom
Over/Underweight	0.00%	-9.48%	3.12%	0.81%	1.66%	1.47%	-4.61%	5.49%
Fund Performance	4.57	7.34	10.73	3.52	4.55	0.45	9.85	-3.48
Index Performance	1.27	-1.28	4.62	1.21	4.47	-1.55	4.56	0.89
Value Add - Region Weight	0.21	0.30	0.11	-0.01	0.06	-0.07	-0.15	-0.03
Value Add - Stock Selection	3.08	1.81	1.18	0.66	0.00	0.12	0.00	-0.70
Total Contribution	3.29	2.11	1.29	0.65	0.06	0.05	-0.14	-0.73

SECTOR ATTRIBUTION DATA VS. S&P GLOBAL EX-U.S. SMALL CAP INDEX

(3 months ended March 31, 2024)



	Total	Health Care	Consumer Disc	Info Tech	Materials	Indust & Bus Svcs	Financials	Consumer Staples	Utilities	Comm Svcs	Real Estate	Energy
Over/Underweight	0.00%	1.41%	4.56%	-1.76%	-3.22%	2.72%	-0.49%	-2.59%	-1.58%	2.59%	-3.98%	0.82%
Fund Performance	4.57	5.87	6.28	3.73	5.12	5.21	8.60	-1.45	2.48	0.55	-7.26	6.16
Index Performance	1.27	-2.39	2.36	-1.12	-0.38	4.28	6.48	-2.35	-3.24	-1.39	-2.98	7.87
Value Add - Group Weight	0.48	-0.05	0.04	0.03	0.07	0.10	-0.03	0.10	0.07	-0.08	0.18	0.05
Value Add - Stock Selection	2.82	0.78	0.61	0.53	0.48	0.22	0.23	0.04	0.06	0.12	-0.19	-0.07
Total Contribution	3.29	0.73	0.65	0.56	0.55	0.32	0.20	0.14	0.13	0.05	-0.01	-0.01

TOP 5 RELATIVE CONTRIBUTORS VS. S&P GLOBAL EX-U.S. SMALL CAP INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Zealand Pharma A/S	0.6%	35
Bawag Group Ag	1.8	31
Laboratorios Farmaceuticos Rovi, S.A.	1.2	26
Zomato Limited	0.8	25
Spie	1.5	24

TOP 5 RELATIVE DETRACTORS VS. S&P GLOBAL EX-U.S. SMALL CAP INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Watches Of Switzerland Group Plc	0.3%	-25
Keywords Studios Plc	0.7	-20
Nexity Sa	0.3	-20
Yougov Plc	0.9	-19
Shandong Weigao Group Medical	0.3	-14

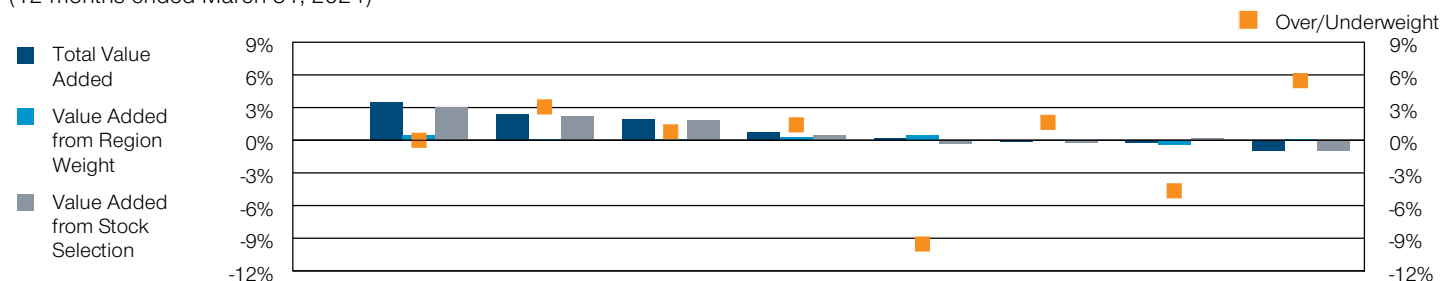
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. All numbers are percentages. 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 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

12-MONTH ATTRIBUTION

REGION ATTRIBUTION DATA VS. S&P GLOBAL EX-U.S. SMALL CAP INDEX

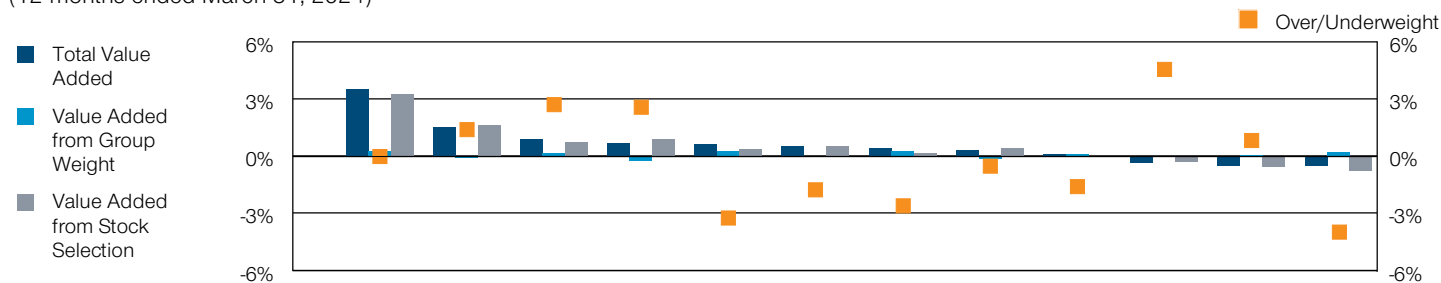
(12 months ended March 31, 2024)



	Total	Japan	Europe ex-UK	Latin & South America	Pacific ex-Japan	North America	Em Europe-Mid-East-Africa	United Kingdom
Over/Underweight	0.00%	3.12%	0.81%	1.47%	-9.48%	1.66%	-4.61%	5.49%
Fund Performance	13.51	26.39	15.69	35.46	4.02	4.29	40.28	6.19
Index Performance	9.94	14.49	9.12	24.90	5.97	7.00	20.23	12.06
Value Add - Region Weight	0.47	0.17	0.12	0.28	0.51	0.05	-0.41	0.12
Value Add - Stock Selection	3.09	2.19	1.84	0.44	-0.29	-0.22	0.20	-1.00
Total Contribution	3.57	2.36	1.96	0.72	0.23	-0.17	-0.21	-0.88

SECTOR ATTRIBUTION DATA VS. S&P GLOBAL EX-U.S. SMALL CAP INDEX

(12 months ended March 31, 2024)



	Total	Health Care	Indust & Bus Svcs	Comm Svcs	Materials	Info Tech	Consumer Staples	Financials	Utilities	Consumer Disc	Energy	Real Estate
Over/Underweight	0.00%	1.41%	2.72%	2.59%	-3.22%	-1.76%	-2.59%	-0.49%	-1.58%	4.56%	0.82%	-3.98%
Fund Performance	13.51	20.75	18.22	14.06	8.53	16.65	6.92	27.85	1.07	8.24	6.45	-11.07
Index Performance	9.94	3.82	14.72	-1.30	4.02	11.23	0.80	23.26	1.40	9.82	21.87	3.92
Value Add - Group Weight	0.27	-0.10	0.16	-0.24	0.28	0.00	0.27	-0.14	0.14	-0.03	0.06	0.24
Value Add - Stock Selection	3.30	1.63	0.78	0.94	0.39	0.58	0.19	0.48	-0.02	-0.29	-0.55	-0.76
Total Contribution	3.57	1.54	0.93	0.70	0.66	0.58	0.46	0.34	0.12	-0.32	-0.49	-0.52

TOP 5 RELATIVE CONTRIBUTORS VS. S&P GLOBAL EX-U.S. SMALL CAP INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Zomato Limited	0.8%	68
Zealand Pharma A/S	0.6	68
Redcare Pharmacy N.V.	1.1	66
Laboratorios Farmaceuticos Rovi, S.A.	1.2	60
Bawag Group Ag	1.8	60

TOP 5 RELATIVE DETRACTORS VS. S&P GLOBAL EX-U.S. SMALL CAP INDEX

(12 months ended March 31, 2024)

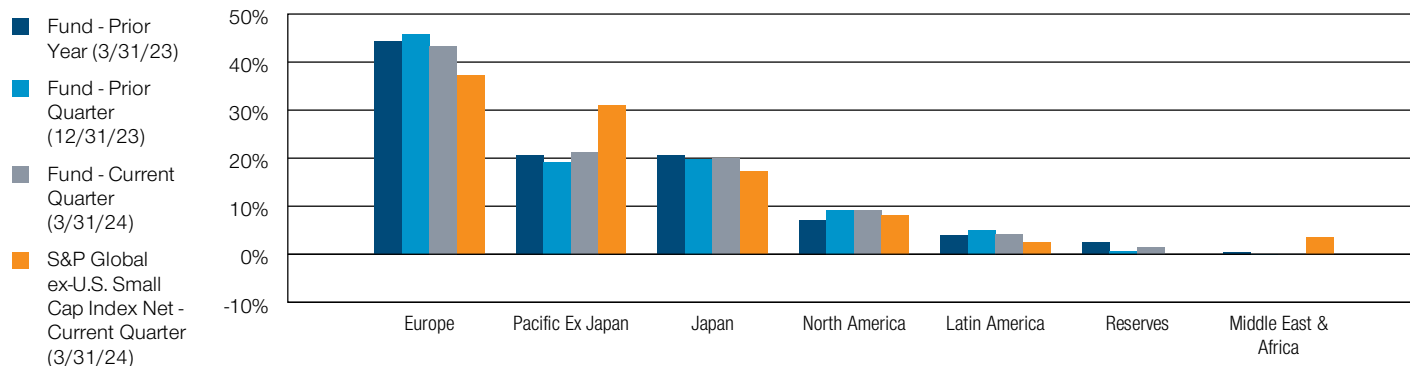
Security	% of Equities	Net Contribution (Basis Points)
Keywords Studios Plc	0.7%	-64
Shandong Weigao Group Medical	0.3	-41
China Resources Mixc Lifestyle Services	0.9	-35
Tgs Asa	0.8	-32
Li Ning Company Limited	0.0	-29

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.

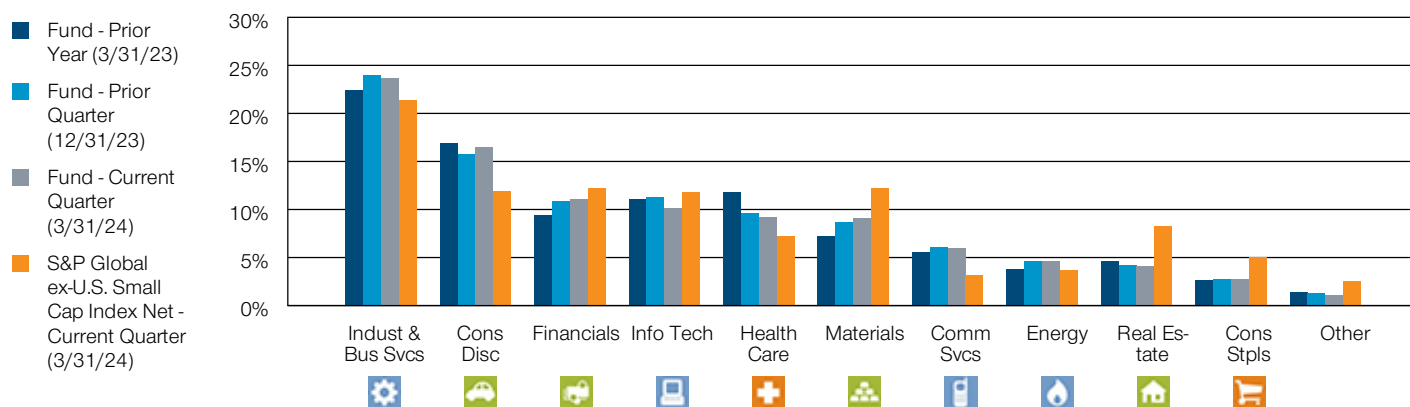
Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns 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 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION - CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Xuji Electric (N)		0.4%	0.0%
Lectra		0.4	0.0
China Resources Mixc Lifestyle Services		0.9	0.7
Sega Sammy Holdings (N)		0.3	0.0
Coface (N)		0.3	0.0
BRP (N)		0.3	0.0
Frontline (N)		0.2	0.0
Nexity		0.3	0.3
BOC Aviation (N)		0.2	0.0
TRYT (N)		0.2	0.0

(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.

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Gaztransport Et Technigaz (E)		0.0%	0.6%
Shopify		0.6	1.1
Zealand Pharma		0.6	0.7
MercadoLibre		1.4	1.8
Amadeus IT		0.8	1.2
Yangzijiang Shipbuilding		0.6	0.8
IDP Education (E)		0.0	0.3
First Derivatives (E)		0.0	0.3
Van Lanschot Kempen		0.0	0.3
CANCOM (E)		0.0	0.3

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of S&P Global ex-U.S. Small Cap Index Net
Ascential	United Kingdom	Media	2.0%	0.0%
Bawag	Austria	Banks	1.8	0.0
Spie	France	Commercial Services & Supplies	1.5	0.1
Amplifon	Italy	Health Care Providers & Svcs	1.5	0.0
Kanzhun	China	Interactive Media & Services	1.5	0.0
MercadoLibre	Argentina	Broadline Retail	1.4	0.0
Intermediate Capital	United Kingdom	Capital Markets	1.3	0.2
Laboratorios Farmaceuticos Rovi	Spain	Pharmaceuticals	1.2	0.0
Hanwa	Japan	Trading Companies & Distributors	1.1	0.0
AIFUL	Japan	Consumer Finance	1.1	0.0

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. S&P GLOBAL EX-U.S. SMALL CAP INDEX NET

Issuer	Country	Industry	% of Fund	% of S&P Global ex-U.S. Small Cap Index Net	Over/Underweight
Ascential	United Kingdom	Media	2.0%	0.0%	1.9%
Bawag	Austria	Banks	1.8	0.0	1.8
Amplifon	Italy	Health Care Providers & Svcs	1.5	0.0	1.5
Kanzhun	China	Interactive Media & Services	1.5	0.0	1.5
MercadoLibre	Argentina	Broadline Retail	1.4	0.0	1.4
Unity Bancorp	United States	Banks	0.0	0.6	-0.6
Logitech International	Switzerland	Tech. Hard., Stor. & Periph.	0.0	0.3	-0.3
VAT Group	Switzerland	Machinery	0.0	0.3	-0.3
Pandora	Denmark	Textiles, Apparel & Luxury Goods	0.0	0.3	-0.3
Be Semiconductor Industries	Netherlands	Semicons & Semicon Equip	0.0	0.3	-0.3

PORTFOLIO MANAGEMENT



Portfolio Manager:
Ben Griffiths

Managed Fund Since:
2020

Joined Firm:
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.

The S&P Global ex-U.S. Small Cap Index Net is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ") and has been licensed for use by T. Rowe Price. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). This product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P Global ex-U.S. Small Cap Index Net.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

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.

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. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective March 17, 2023, the GICS structure changed. Sector/industry diversification data prior to that date have not been restated. Historical attribution data has been restated.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

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.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

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

202404-3481792