

International Discovery Fund (PRIDX)

As of March 31, 2026



T. Rowe Price

Portfolio Highlights

The portfolio outperformed the S&P Global ex-U.S. Small Cap Index Net for the three-month period ended March 31, 2026.

Relative performance drivers

Sector

- + Real Estate (underweight and stock selection)
 - + Energy (stock selection)
 - Financials (stock selection)
 - Communication Services (stock selection)
- #### Individual Market
- + Taiwan (stock selection)
 - Canada (stock selection)

Additional details

- We continued to reduce the country factor risk in the portfolio over the quarter, as geopolitical uncertainty continued to rise. We reduced our exposure to Japan, while remaining overweight. Our fundamentally positive view on the Japanese market has not changed, but after sustained strong performance, many of the value improvement stories in which we had invested have played out well, and we wanted to manage the size of our bet.
- While our base case is that geopolitical tensions in the Middle East will ultimately de-escalate, we recognize a meaningful downside scenario in which continued disruption to energy supply routes - most critically through the Strait of Hormuz - could lead to a sustained spike in inflation and raise the likelihood of a more pronounced economic slowdown or recession. The full impact of any supply disruption has yet to be felt, and outcomes for energy markets remain uncertain, ranging from a prolonged period of elevated prices to a sharper reversal should demand weaken materially.

Fund Information

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%
Total Assets (all share classes)	\$6,050,806,909
Percent of Portfolio in Cash	1.9%

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
International Discovery Fund	-1.36	21.96	11.14	0.98	8.27	7.94
S&P Global ex-U.S. Small Cap Index Net	-1.67	24.97	11.46	4.18	7.15	5.69

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

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
International Discovery Fund	Dec 30 1988	0.95	39.01	-17.47	24.60	38.73	7.41	-30.34	13.14	3.67	25.55
S&P Global ex-U.S. Small Cap Index Net		4.15	32.22	-18.95	22.51	14.09	10.83	-20.58	14.16	1.38	28.44

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: Foreign investing: Non-U.S. securities tend to be more volatile and have lower overall liquidity than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. **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. See the prospectus for more detail on the fund's principal risks.

Performance Review

Quarter Started Well but Geopolitical Developments Caused Selloff in Risk Assets in March

International small-cap equities had a volatile first quarter, with strong early gains giving way to a sharp downturn by March. January and February were characterized by generally favorable economic data and resilient corporate earnings, which supported risk sentiment despite ongoing geopolitical uncertainty and artificial intelligence disruption fears. However, conditions deteriorated late in the quarter as escalating conflict in the Middle East and the closure of the Strait of Hormuz, a key shipping route for global oil, triggered an oil price shock, reigniting inflation concerns and clouding the global growth outlook.

The impact of the U.S-Israel war on Iran caused performance differentiation across the globe, with some regions highly dependent on oil from the Gulf, including Europe, Japan, India, and South Korea, being potentially much more negatively affected if the Strait of Hormuz remains closed.

Commodity prices were mixed over the quarter, with gold not exhibiting its typical safe-haven characteristics and instead selling off, and the oil price surging. Investors were focused on whether oil price gains would be sustained or whether the current geopolitical situation results in demand destruction and recessionary conditions leading to a plunging oil price.

Relative Contributors

Real Estate (underweight and stock selection)

- **China Resources Mixc Lifestyle Services:** Shares of the retail and residential property manager gained on a solid set of full-year results, with earnings largely inline driven by its strength in its shopping mall business and effective cost control in residential property management. We view the company as a high-quality franchise that can deliver earnings growth and healthy dividends on shopping mall openings and margin expansion in its non-mall business.
- **Multiplan Empreendimentos Imobiliarios:** Multiplan, a high-quality name in the Brazilian malls space, delivered solid year-end results, beating profit estimates as fundamentals remained supportive. Our investment thesis in the stock is predicated on structural market share gains, embedded rent growth, tax tailwinds, and visible expansion.

Energy (stock selection)

- **TGS:** Shares of this seismic data company servicing global oil companies gained from a relatively low valuation and also benefited from optimism that the war in and around Iran could spur further exploration investment.
- **Subsea 7:** The offshore engineering and construction services business with a differentiated competency in subsea has seen its stock boosted by rapid growth in its order backlog, which is close to all-time high levels. An elevated oil price environment could lead to more investment. The company has an exemplary track record of delivering projects in challenging environments, a good management team, a solid balance sheet, and a high-quality fleet.

Relative Detractors

Financials (stock selection)

- **ICG:** The UK-based alternative asset manager issued a decent trading update in January, which showed that fundraising is progressing well and balance sheet returns were positive. Nevertheless, ICG's shares lagged on the company's skew to European private credit, on worries in the space about loan quality, higher defaults, and increased redemption requests, which have largely spread from the U.S.

- **Noba Bank:** This Nordic specialist lender delivered a solid quarter with better-than-expected asset quality and cost discipline, but management commentary on competitive dynamics in private loans, particularly in Sweden, raised some concerns about the sustainability of the company's growth trajectory. We retain conviction in the stock and expect the company's earnings to be supported by strong underlying loan growth, operating leverage, and a structurally improving credit cost profile.

Communication Services (stock selection)

- **SM Entertainment:** This is one of South Korea's largest entertainment companies and a pioneer of Korean pop music ("K-pop"). Its shares declined over the quarter on falling expectations of China's reopening to K-pop concerts. However, SM Entertainment reported strong fourth-quarter results, demonstrating accelerating merchandise revenue growth and improving profitability of its noncore subsidiaries.
- **Info Edge (India):** Shares of leading diversified internet company Info Edge (India) came under pressure on artificial intelligence (AI)-related concerns. Investors sought to assess the potential impact on agentic AI on the business model and operations of the company's core business, the online job portal Naukri.com, with the risk of AI disruption weighing on the outlook for Naukri's billings growth.

Portfolio Positioning And Activity

We continued to reduce the country factor risk in the portfolio over the quarter, as geopolitical uncertainty continued to rise. We reduced our exposure to Japan, while remaining overweight. Our fundamentally positive view on the Japanese market has not changed, but after sustained strong performance, many of the value improvement stories in which we had invested have played out well, and we wanted to manage the size of our bet.

We have also incrementally increased our exposure to gold, which now represents a modest but meaningful position within the portfolio. While gold has not always behaved as expected in recent periods, we continue to view it as a useful potential hedge, particularly in scenarios where inflation proves more persistent or where confidence in the US dollar weakens.

At the same time, we have retained exposure to areas that may offer resilience in a more inflationary or higher rate environment, including selected financials. While uncertainty is high, we continue to take risk where we have conviction, including in areas such as the AI supply chain, while remaining mindful of the need to adjust positioning should conditions change.

Significant Purchases

- **Asmodee:** We added a holding in this leading publisher and distributor of tabletop games. The company has a strong global distribution network, and we anticipate that it can generate steady revenue growth over the long term by expanding its own game franchises, by partnering with popular brands, and by making acquisitions.
- **Mobile World Investment:** This is a leading electronics and grocery retailer in Vietnam that is run by a dynamic and highly entrepreneurial management team. We anticipate its top-line growth can be driven by expansion in its grocery business, with the company uniquely positioned to capture long-term income and spending growth in Vietnam. Margins in both its consumer electronics and grocery businesses are on an improving trajectory, driven by operating leverage, mix, and bargaining power with suppliers.
- **Clarkson:** This is a UK-based, world-leading shipbroker which is deeply ingrained in the global shipping market. It has sizable market share depending on the type of vessel (i.e., oil tanker, container ship) for charter. A key determinant for the stock is shipping rates in the short term, and the disruption in the Gulf has meant that shipping rates are going up.

Significant Sales

- **ERO Copper:** With the ramp-up of its Tucuma copper asset in Brazil going poorly and the company issuing guidance far below consensus expectations, we took advantage of the strength in the copper price to exit our position in ERO Copper.
- **Pilbara Minerals:** We sold into profit our holding in this producer of lithium concentrate, which had recovered with a strengthening of the lithium market.
- **Georg Fischer:** We exited our position in Georg Fischer, major producer of manufacturing technologies and industrial components such as piping systems. The company has faced headwinds in the form of weaker construction markets and limited industrial recovery, and we had some concerns about the quality of the company's management.
- **Royal Unibrew:** Royal Unibrew is a leading multi-beverage provider which faces a cautious consumer environment in northern Europe, its largest market, and headwinds from decreased alcohol consumption. We sold our position.

Manager's Outlook

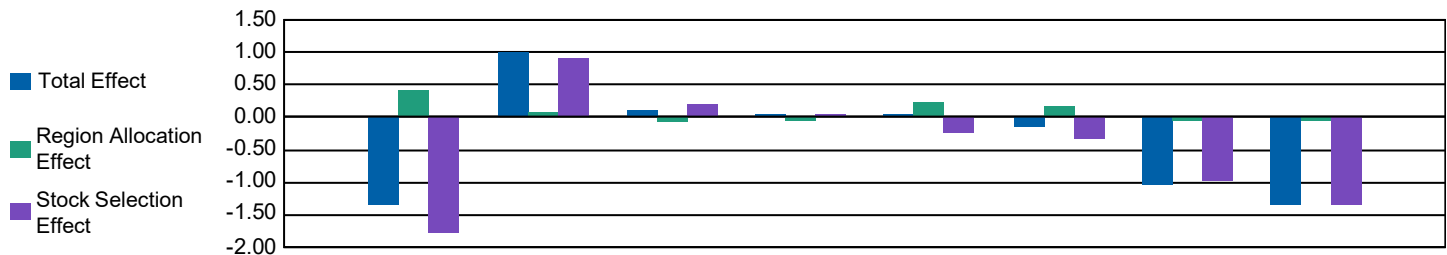
The quarter was characterised by a renewed increase in uncertainty, stemming from multiple and, in many cases, interconnected sources. Concerns around a potential AI-driven bubble have continued to build, particularly as market leadership remains highly concentrated and valuations in parts of the market appear increasingly stretched. At the same time, geopolitical tensions-most notably the conflict in and around Iran-have added a further layer of complexity, with implications not only for energy markets but also for broader global dynamics, including the relative positioning of major economies such as the U.S. and China.

While our base case is that geopolitical tensions in the Middle East will ultimately de-escalate, we recognize a meaningful downside scenario in which continued disruption to energy supply routes-most critically through the Strait of Hormuz-could lead to a sustained spike in inflation and raise the likelihood of a more pronounced economic slowdown or recession. The full impact of any supply disruption has yet to be felt, and outcomes for energy markets remain uncertain, ranging from a prolonged period of elevated prices to a sharper reversal should demand weaken materially.

Against this backdrop, we continue to keep a good level of balance in the portfolio but still with a tilt toward high-quality growth names, with our focus firmly on stock-specific opportunities. With such high levels of uncertainty at the macro level, it is challenging to discern what might end up driving markets, and we have pulled in the portfolio's country factor risk to account for that.

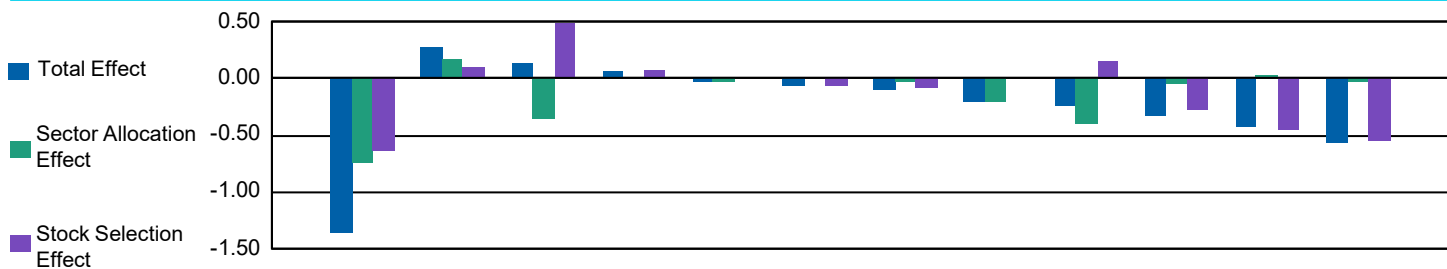
Quarterly Attribution

Region Attribution Data: Fund vs S&P Global ex-U.S. Small Cap Index (3 months ended March 31, 2026) (%)



	Total	Pacific ex-Japan	United Kingdom	Em Europe-Mid-East-Africa	Latin & South America	Japan	North America	Europe ex-UK
Over/Under Weight	N/A	-1.96	2.09	-3.56	2.29	1.77	-1.14	-1.42
Fund Performance	-2.95	0.25	-6.47	0.52	4.35	2.01	-3.21	-9.55
Index Performance	-1.58	-3.46	-8.40	-1.13	9.87	3.77	7.53	-4.77
Region Allocation Effect	0.41	0.08	-0.09	-0.01	0.24	0.17	-0.06	-0.01
Stock Selection Effect	-1.78	0.92	0.19	0.03	-0.24	-0.33	-0.99	-1.35
Total Effect	-1.37	1.00	0.10	0.01	0.01	-0.15	-1.05	-1.37

Sector Attribution Data: Fund vs S&P Global ex-U.S. Small Cap Index (3 months ended March 31, 2026) (%)



	Total	Real Estate	Energy	Materials	Info Tech	Indust & Bus Svcs	Health Care	Utilities	Consumer Disc	Consumer Staples	Comm Svcs	Financials
Over/Under Weight	N/A	-4.26	-1.36	-0.71	-0.73	6.10	0.24	-3.00	4.51	-2.02	-0.66	-0.06
Fund Performance	-2.95	-2.66	52.60	1.75	3.10	-1.77	-8.66	0.00	-10.19	-9.36	-21.70	-6.78
Index Performance	-1.58	-5.31	26.21	1.29	3.05	-1.48	-7.52	5.66	-11.10	0.89	-7.16	-2.06
Sector Allocation Effect	-0.74	0.17	-0.35	0.00	-0.02	0.00	-0.01	-0.20	-0.40	-0.05	0.03	-0.01
Stock Selection Effect	-0.63	0.10	0.49	0.07	0.00	-0.07	-0.09	0.00	0.15	-0.28	-0.45	-0.55
Total Effect	-1.37	0.27	0.13	0.06	-0.02	-0.07	-0.10	-0.20	-0.24	-0.33	-0.42	-0.56

Top 5 Relative Contributors vs. S&P Global ex-U.S. Small Cap Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Universal Microwave Technology, Inc.	0.7	40
Tgs Asa	1.1	34
Subsea 7 S.A.	1.0	32
Elite Material Co. Ltd.	0.4	31
Jiangsu Zhongtian Technology Co., Ltd.	0.8	30

Top 5 Relative Detractors vs. S&P Global ex-U.S. Small Cap Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Redcare Pharmacy N.V.	0.5	-40
Mercadolibre, Inc.	1.4	-22
Spie	1.0	-20
Amplifon Spa	0.5	-20
Zealand Pharma A/S	0.0	-19

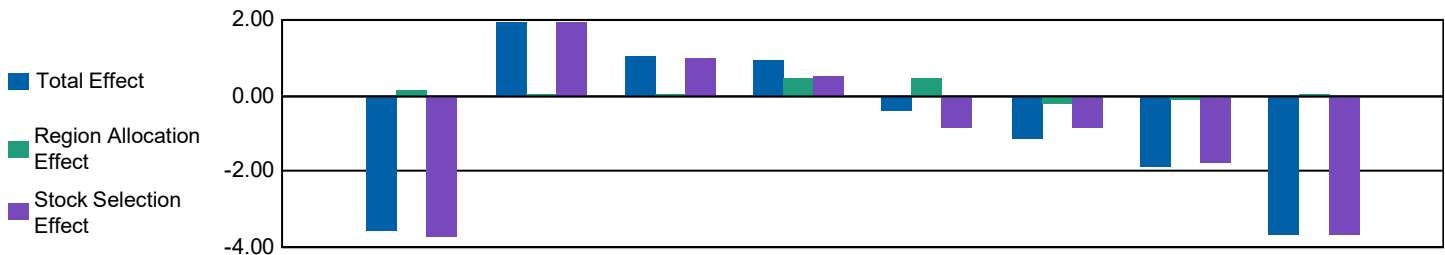
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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.

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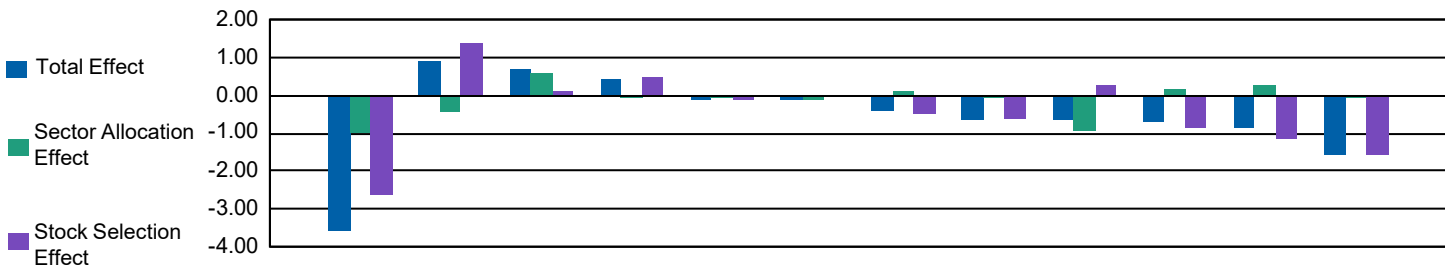
12-Month Attribution

Region Attribution Data: Fund vs S&P Global ex-U.S. Small Cap Index (12 months ended March 31, 2026) (%)



	Total	Japan	Pacific ex-Japan	Em Europe-Mid-East-Africa	Latin & South America	United Kingdom	North America	Europe ex-UK
Over/Under Weight	N/A	1.77	-1.96	-3.56	2.29	2.09	-1.14	-1.42
Fund Performance	21.97	39.64	24.80	90.64	25.66	6.83	50.80	5.91
Index Performance	25.58	29.00	21.81	15.86	48.06	13.65	76.42	17.70
Region Allocation Effect	0.15	0.03	0.04	0.45	0.47	-0.24	-0.11	0.01
Stock Selection Effect	-3.76	1.96	1.02	0.50	-0.88	-0.87	-1.75	-3.70
Total Effect	-3.61	1.99	1.06	0.95	-0.41	-1.11	-1.86	-3.69

Sector Attribution Data: Fund vs S&P Global ex-U.S. Small Cap Index (12 months ended March 31, 2026) (%)



	Total	Energy	Real Estate	Materials	Financials	Utilities	Indust & Bus Svcs	Info Tech	Consumer Disc	Comm Svcs	Consumer Staples	Health Care
Over/Under Weight	N/A	-1.36	-4.26	-0.71	-0.06	-3.00	6.10	-0.73	4.51	-0.66	-2.02	0.24
Fund Performance	21.98	144.93	15.22	48.98	28.47	0.00	25.63	33.79	5.29	-18.15	-17.83	-0.97
Index Performance	25.58	63.35	12.64	44.33	29.90	30.61	27.73	39.43	3.88	6.38	14.10	15.44
Sector Allocation Effect	-0.99	-0.44	0.58	-0.08	-0.02	-0.13	0.12	-0.03	-0.90	0.14	0.27	-0.01
Stock Selection Effect	-2.61	1.37	0.12	0.49	-0.11	0.00	-0.50	-0.60	0.24	-0.86	-1.16	-1.55
Total Effect	-3.61	0.92	0.70	0.40	-0.13	-0.13	-0.39	-0.63	-0.67	-0.72	-0.89	-1.56

Top 5 Relative Contributors vs. S&P Global ex-U.S. Small Cap Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Bawag Group Ag	2.7	123
Elite Material Co. Ltd.	0.4	86
Modec, Inc.	0.0	74
Ero Copper Corp.	0.0	74
Universal Microwave Technology, Inc.	0.7	71

Top 5 Relative Detractors vs. S&P Global ex-U.S. Small Cap Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Redcare Pharmacy N.V.	0.5	-119
Celestica Inc.	0.0	-45
Amplifon Spa	0.5	-43
Auction Technology Group Plc	0.5	-38
Descartes Systems Group Inc.	0.6	-30

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

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Portfolio Positioning

Geographic Diversification - Changes Over Time vs. S&P Global ex-U.S. Small Cap Index Net (%)

Region	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
Europe	44.7	39.2	37.5	36.8
Pacific Ex Japan	20.5	25.5	27.5	29.4
Japan	20.6	19.5	18.7	16.9
North America	7.9	9.9	9.4	10.4
Latin America	4.5	4.3	4.8	2.5
Middle East & Africa	0.1	0.2	0.2	4.0
Reserves	1.5	1.4	1.8	0.0

Sector Diversification - Changes Over Time vs. S&P Global ex-U.S. Small Cap Index Net (%)

Sector	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
Indust & Bus Svcs	25.7	26.3	26.7	20.6
Cons Disc	16.6	15.8	15.9	11.4
Materials	10.3	13.7	13.1	13.9
Financials	12.1	12.3	11.3	11.3
Info Tech	11.3	11.0	10.9	11.6
Health Care	8.6	7.6	7.5	7.3
Real Estate	3.7	3.8	3.8	8.1
Energy	3.3	2.3	3.2	4.6
Cons Stpls	3.4	2.7	3.0	5.0
Comm Svcs	3.2	2.9	2.6	3.2
Other	0.2	0.1	0.1	3.0

Largest Purchases

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Vincorion (N)	Indust & Bus Svcs	0.6	0.0
Asmodee (N)	Consumer Discretionary	0.5	0.0
Mobile World Investment (N)	Consumer Discretionary	0.4	0.0
Anycolor (N)	Comm Svcs	0.4	0.0
Clarkson (N)	Indust & Bus Svcs	0.4	0.0
Bank of Cyprus Holdings (N)	Financials	0.4	0.0
Atour Lifestyle Holdings (N)	Consumer Discretionary	0.4	0.0
United Integrated Services (N)	Indust & Bus Svcs	0.3	0.0
China Overseas Grand Oceans Group Ltd (N)	Real Estate	0.3	0.0
Rosebank Industries	Indust & Bus Svcs	0.5	0.2

Largest Sales

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Spie	Indust & Bus Svcs	1.0	2.0
ERO Copper (E)	Materials	0.0	0.8
Elite Material	Info Tech	0.4	0.7
DPM Metals	Materials	0.8	1.1
Pilbara Minerals (E)	Materials	0.0	0.3
Georg Fischer (E)	Indust & Bus Svcs	0.0	0.4
Montana Aerospace	Indust & Bus Svcs	1.1	1.5
CreditAccess Grameen (E)	Financials	0.0	0.3
Xiamen Tungsten	Materials	0.2	0.3
Royal Unibrew (E)	Consumer Staples	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	Market	Industry	% of Fund	% of S&P Global ex-U.S. Small Cap Index Net
Bawag	Austria	Banks	2.7	0.0
MercadoLibre	Argentina	Broadline Retail	1.4	0.0
Montana Aerospace	Switzerland	Aerospace & Defense	1.1	0.0
TGS	Norway	Energy Equipment & Services	1.1	0.0
Subsea 7	Norway	Energy Equipment & Services	1.0	0.0
Spie	France	Commercial Services & Supplies	1.0	0.1
Spirax	United Kingdom	Machinery	1.0	0.1
Virbac	France	Pharmaceuticals	0.9	0.0
Laboratorios Farmaceuticos Rovi	Spain	Pharmaceuticals	0.9	0.0
Hoa Phat Group	Vietnam	Metals & Mining	0.9	0.0

Top 5 Over/Underweight Positions vs. S&P Global ex-U.S. Small Cap Index Net

Issuer	Market	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
Bawag	Austria	Banks	2.7	0.0	2.7
MercadoLibre	Argentina	Broadline Retail	1.4	0.0	1.4
Montana Aerospace	Switzerland	Aerospace & Defense	1.1	0.0	1.1
TGS	Norway	Energy Equipment & Services	1.1	0.0	1.0
Subsea 7	Norway	Energy Equipment & Services	1.0	0.0	1.0
Unity Bancorp	United States	Banks	0.0	0.9	-0.9
Unigroup Guoxin Microelectronics	China	Semicons & Semicon Equip	0.0	0.4	-0.4
Helvetia Holding	Switzerland	Insurance	0.0	0.4	-0.4
VAT Group	Switzerland	Machinery	0.0	0.3	-0.3
Be Semiconductor Industries	Netherlands	Semicons & Semicon Equip	0.0	0.3	-0.3

Portfolio Management

	Managed Since	Joined Firm
Ben Griffiths	2020	2006
Hiroshi Watanabe	2013	2006
Dawei Feng	2025	2018

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.

"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.

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