



International Value Equity Fund (TRIGX)

As of March 31, 2026

Portfolio Highlights

The portfolio outperformed the MSCI EAFE (Europe, Australasia, Far East) Index Net for the three months ended March 31, 2026.

Relative Performance Drivers:

Sector

- + Information Technology (stock selection)
- + Consumer Discretionary (stock selection, underweight)
- Industrials and Business Services (stock selection)
- Financials (stock selection)

Region/Market

- + Pacific ex-Japan (stock selection)
- Japan (stock selection, underweight)

Additional Details:

- While valuations remain broadly elevated, increased volatility created compelling opportunities in numerous areas, including perceived AI losers, defensive areas like consumer staples, and luxury names that have sold off.
- The market expectation for a broadening of economic growth with lower inflation was swiftly upended by the onset of the conflict in Iran. However, we have no insight into what is and will likely continue to be a highly volatile and opaque conflict. We're seeking the best opportunities that fit our framework and philosophy rather than trying to make any top-down calls.

Fund Information

CUSIP	77956H849
Inception Date of Fund	December 21, 1998
Benchmark	MSCI EAFE Index Net
Expense Information (as of the most recent Prospectus)	0.81%
Total Assets (all share classes)	\$16,362,403,200
Percent of Portfolio in Cash	3.4%

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
International Value Equity Fund	2.14	29.96	20.85	12.61	9.19	6.67
MSCI EAFE Index Net	-1.24	21.27	13.62	7.91	8.38	6.31

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

	Inception Date	Year									
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 ⁽¹⁾
International Value Equity Fund	Dec 21 1998	0.61	20.79	-18.21	20.89	1.63	12.77	-8.45	19.15	7.85	43.93
MSCI EAFE Index Net		1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24	3.82	31.22

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.

⁽¹⁾Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

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. **Value investing:** The fund's value approach to investing could cause it to underperform other stock funds that employ a different investment style. See the prospectus for more detail on the fund's principal risks.

Performance Review

Geopolitical Concerns Weighed on International Developed Markets

International developed markets delivered modestly negative returns in the first quarter of 2026, as early optimism gave way to heightened geopolitical volatility and a sharp late-quarter risk-off shift. Markets were supported initially by resilient economic data, intelligence (AI)-driven technology demand, and strong performance in areas such as aerospace and defense and energy. However, sentiment deteriorated in March following the escalation of the Iran conflict, which triggered a surge in oil and gas prices, reignited inflation concerns, and prompted a repricing of central bank expectations toward tighter policy.

European markets experienced increased volatility late in the quarter. Strong performance early in the period was driven by attractive valuations, improving macroeconomic data, and inflows amid rotation out of U.S. equities. However, the escalation of geopolitical tensions and the resulting energy shock in March shifted sentiment, raising stagflation concerns and leading to a hawkish pivot from central banks. Despite the late-quarter pullback, European equities remained supported by structural themes such as fiscal expansion, defense spending, and infrastructure investment.

Asian markets experienced mixed performance after sharp declines in March erased earlier gains. Strength in January and February driven by AI-related technology stocks and supportive policy developments was offset by the impact of rising energy prices and supply chain disruptions following the Iran conflict. Higher inflation expectations pushed bond yields higher and weakened regional currencies, particularly in energy-importing economies.

Relative Contributors

Information Technology (stock selection)

- **Samsung Electronics:** Samsung Electronics is the world's largest memory chip and organic light-emitting diode display manufacturer. Shares pushed higher after the company reported significant revenue and operating profit thanks to persistent demand for memory, which highlighted its execution in the current backdrop. We believe Samsung Electronics stands to benefit from both its expanding high bandwidth memory chip business and a strengthening conventional chip market.
- **Taiwan Semiconductor Manufacturing Company:** Our position in Taiwan Semiconductor Manufacturing (TSMC) added value as a strong earnings report and better-than-expected guidance, with expected accelerated capital expenditures to build on the company's competitive advantages, drove share price gains. We believe TSMC is entering a structurally more profitable growth period, with demand expected to broaden across smartphone, personal computer, data center, and automotive sectors in an improved competitive landscape.

Consumer Discretionary (stock selection, underweight)

- **Hyundai Motor Company:** Shares of Korean automobile manufacturer Hyundai Motor climbed higher on optimism regarding value realization from the company's stake in robotics company Boston Dynamics following the unveiling of its ambitious AI Robotics Strategy at the Consumer Electronics Show early in the year. The company has also become more shareholder friendly as a result of progress in its Korea Value-Up initiative.
- **Isetan Mitsukoshi Holdings:** Shares of Japan's largest retailer spiked on record profitability as accelerating domestic customer growth and prudent cost control offset slowing tourist demand. The announcement of a dividend hike and unexpected share buyback was also well received. We have a favorable view of the company's ability to capitalize on urban traffic and inbound tourism recovery, along with stepped-up efforts to deepen engagement with its core high-end consumers.

Relative Detractors

Industrials and Business Services (stock selection)

- **Airbus:** Shares of the top aircraft original equipment manufacturer were pressured by supply chain volatility, which led to reduced aircraft delivery guidance. In our view, Airbus is a long duration stock with a secured competitive position, an untapped demand backdrop, and improving margins.
- **Compagnie de Saint-Gobain:** Compagnie de Saint-Gobain is a global leader in light-side building materials manufacturing and distribution. Weather headwinds and concerns related to the disruptive effects of the conflict in Iran weighed on shares. We believe the risk/reward tradeoff has become more compelling at current valuations. In our view, the company stands to benefit from portfolio optimization, prudent capital allocation, and exposure to recovery in both European and U.S. residential construction.

Financials (stock selection)

- **UniCredit:** Shares of UniCredit declined following messy fourth-quarter results with profit before tax falling well short of consensus due to the intentional frontloading of integration and restructuring costs alongside higher provisions. We maintain high conviction in the bank due to its strong profitability, significant capital generation, and attractive distribution profile.
- **Barclays:** Barclays offers personal, corporate and investment banking, credit card and wealth management products and services to individuals and institutions. The group mainly operates in the UK and U.S. Broader weakness in European banks due to macroeconomic factors including rising oil prices and the potential for higher-for-longer interest rates weighed on shares despite solid quarterly results. Concerns regarding private credit, specifically the company's exposure to software companies, created an additional overhang. We maintain a positive view of the company's ongoing transformation, with capital being reallocated to higher-returning segments of the business and a renewed focus on shareholder returns.

Regional Attribution

- Pacific ex-Japan added value, primarily due to stock choices, but an overweight allocation also proved beneficial. Our holdings in Samsung Electronics, Hyundai Motor Company, and Taiwan Semiconductor Manufacturing led relative performance contributors in the region.
- Japan detracted from relative results due to both stock selection and an underweight allocation. Our stakes in IT services company Fujitsu Limited and Minebea Mitsumi, a cyclical conglomerate of mechanical and electrical components, weighed on performance.

Portfolio Positioning And Activity

Our investment process relies on in-depth fundamental research to identify undervalued companies that are experiencing near-term controversies or setbacks yet have strong prospects for improved performance and capital appreciation. Sector allocations are driven by individual stock selection rather than by macroeconomic trends or top-down sector calls.

While valuations remain broadly elevated, increased volatility created compelling opportunities in numerous areas, including perceived AI losers, defensive areas like consumer staples, and luxury names that have sold off.

Significant Purchases

- **Allianz:** Allianz is a composite insurer with half of its earnings generated from its dominant non-life business. We believe the company's efficiency relative to European peers supports its ability to deliver faster growth or better returns. Additionally, its adoption of generative AI should strengthen this competitive moat.
- **Magnum Ice Cream:** The Magnum Ice Cream Company, a global leader in branded ice cream, was spun out from Unilever at the end of 2025. We believe this is an attractively valued, high-quality asset in a stable consumer product category, with strong brand equity and pricing power.

- **Suncorp Group:** We took advantage of stock price weakness and added shares of Suncorp Group, a leading personal and commercial insurance company in Australia and New Zealand. We believe this is a good business, with a high return on tangible equity, and solid upside potential from currently depressed valuations.
- **Airbus:** We added to top aircraft original equipment manufacturer on weakness. In our view, Airbus is a long duration stock with a secured competitive position, an untapped demand backdrop, and improving margins.

However, we have no insight into what is and will likely continue to be a highly volatile and opaque conflict. As always, we are building this portfolio and making investment decisions at the company level, choosing the best opportunities that fit our framework and philosophy rather than trying to make any top-down calls.

Significant Sales

- **Samsung Electronics:** Shares of Samsung Electronics, the world's largest memory maker, have benefited from AI demand driving memory prices higher. We trimmed on valuation considerations.
- **Millicom International Cellular:** The successful integration of several recent acquisitions and positive sentiment regarding the company's latest purchase, Telefónica's controlling stake in Movistar Colombia, sent the share price of cable and mobile services provider Millicom International Cellular higher, and we sold on strength.
- **Hyundai Motor:** Shares of Korean automobile manufacturer Hyundai Motor climbed higher on optimism regarding value realization from the company's stake in robotics company Boston Dynamics and progress in shareholder friendly initiatives. We took profits.
- **Julius Baer:** We opted to move on from pure-play Swiss wealth manager Julius Baer following a rally in the share price. While the company delivered an in-line quarter, the results were largely driven by credit recoveries and not reflective of a sustained improvement in key fundamentals, in our view. We redeployed funds into higher-conviction ideas.

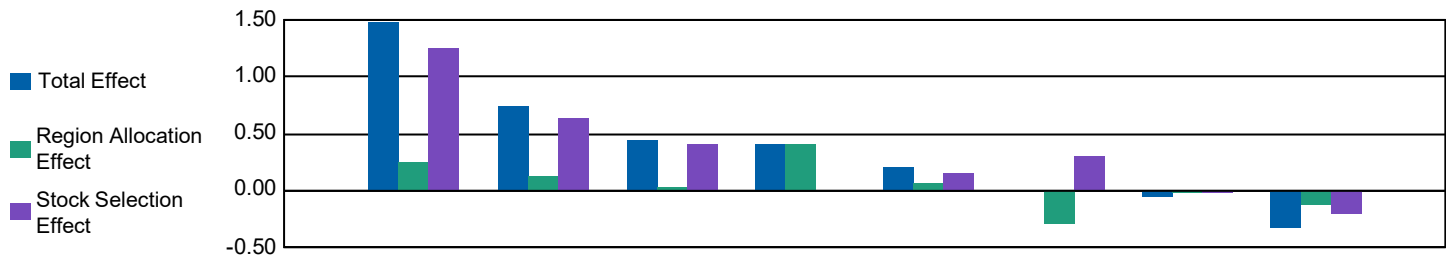
Manager's Outlook

The war in Iran has forced a major transition in international equity markets. Prior to the outbreak of hostilities, the market had generally been expecting a broadening of economic growth with lower inflation and likely rate cuts in most geographies. Today, the expectation is for lower and slowing growth, stickier inflation, and thus flat or even slightly higher interest rates. It is not surprising therefore, that we have seen, at least in March, the rapid rotation away from some of the cyclicals that had worked (Korea, financials, and gold) towards energy, materials, and the US. What is more surprising to us has been the pressure some traditionally defensive sectors like consumer staples and health care have endured as well. That has created some opportunities in our view, and we have shifted the portfolio a bit more towards those defensive ideas to add a bit more ballast to the cyclicals, given the extreme uncertainty we have witnessed day-to-day since the war began.

Markets are trying to digest a lot of new information in a short period of time, so to us it feels like while perhaps markets are not being complacent, they are in a limbo period between a deeper sell off, should the conflict escalate, or a relief rally should it ease soon. International valuations are still elevated versus their historical levels, despite the sell-off in March, and so we are evaluating new ideas but standing pat at this point, waiting for better entry points. An environment where valuations remain elevated, spreads remain tight, but uncertainty is at extremes does not feel conducive to finding a lot of long-term investment ideas, in our view. Energy crises tend not to last long, as inventories get depleted, prices go up, and consumers feel acute financial pain in rapid succession. Given that the last tankers that passed Hormuz before Iran closed the strait are just now arriving in port, we may be approaching this point of acute pain, especially in Asia, soon. That could create the impetus for Trump to push for a faster resolution, although even this would require months before traffic normalizes.

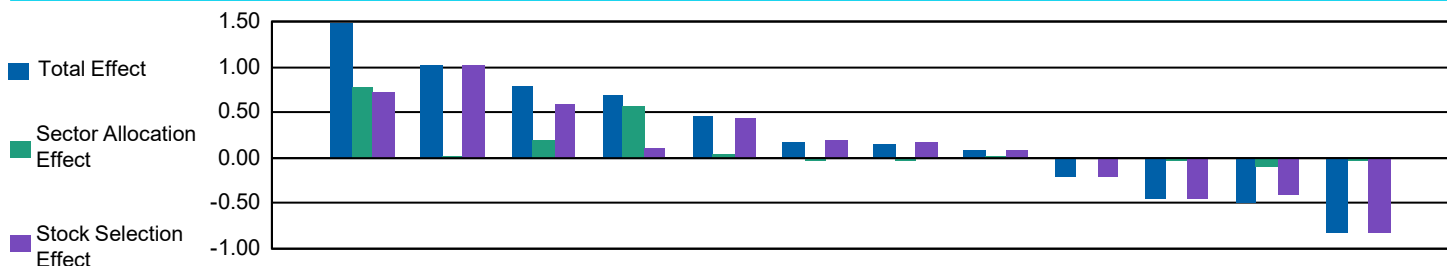
Quarterly Attribution

Region Attribution Data: Fund vs MSCI EAFE Index (3 months ended March 31, 2026) (%)



	Total	Pacific ex Japan	Developed Europe	Canada	Latin America	United States	EM EMEA	Japan
Over/Under Weight	N/A	0.68	-1.47	2.71	0.61	0.52	-0.52	-6.00
Fund Performance	0.37	8.69	-2.12	16.17	35.98	-3.41	-1.57	0.41
Index Performance	-1.12	2.99	-2.72	0.00	9.76	-32.18	4.10	1.51
Region Allocation Effect	0.24	0.11	0.03	0.40	0.06	-0.30	-0.03	-0.13
Stock Selection Effect	1.25	0.63	0.41	0.00	0.15	0.29	-0.03	-0.20
Total Effect	1.49	0.74	0.44	0.40	0.21	0.00	-0.06	-0.33

Sector Attribution Data: Fund vs MSCI EAFE Index (3 months ended March 31, 2026) (%)



	Total	Info Tech	Consumer Disc	Energy	Health Care	Comm Svcs	Real Estate	Utilities	Consumer Staples	Materials	Financials	Indust & Bus Svcs
Over/Under Weight	N/A	-2.23	-1.53	1.97	-1.62	-0.26	1.09	0.06	-0.16	-0.58	4.09	-4.29
Fund Performance	0.37	12.95	-8.39	43.47	1.94	0.95	4.22	13.75	-5.48	-1.35	-4.91	-5.26
Index Performance	-1.12	-1.45	-14.54	40.11	-2.62	-3.37	-1.89	11.03	-2.87	6.95	-3.51	-0.14
Sector Allocation Effect	0.77	0.01	0.19	0.58	0.03	-0.03	-0.01	0.01	0.00	-0.01	-0.09	-0.01
Stock Selection Effect	0.72	1.01	0.59	0.10	0.43	0.20	0.18	0.08	-0.20	-0.44	-0.40	-0.83
Total Effect	1.49	1.02	0.79	0.68	0.46	0.17	0.16	0.09	-0.20	-0.45	-0.49	-0.84

Top 5 Relative Contributors vs. MSCI EAFE Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Samsung Electronics Co., Ltd.	1.7	68
Cenovus Energy Inc.	1.3	47
Totalenergies Se	2.2	41
Sap Se	0.0	39
Hyundai Motor Company	0.4	29

Top 5 Relative Detractors vs. MSCI EAFE Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Shell Plc	0.0	-30
Unicredit S.P.A.	1.7	-22
Barclays Plc	1.3	-21
Asml Holding Nv	1.0	-20
Mitsubishi Corporation	0.0	-17

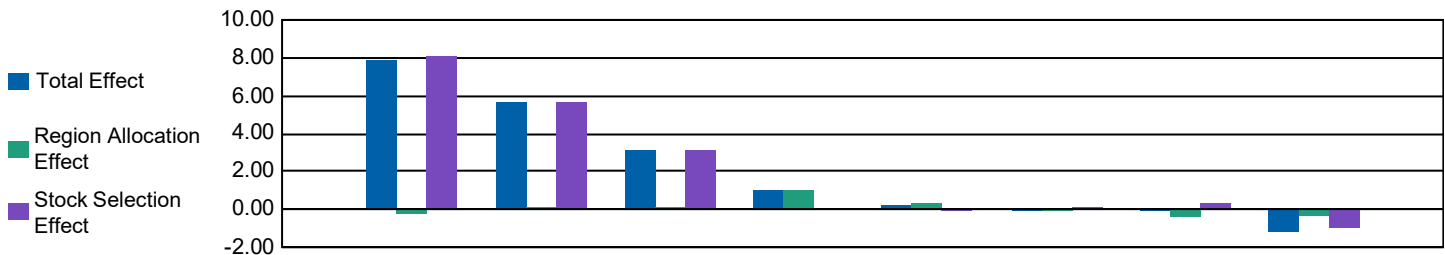
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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.

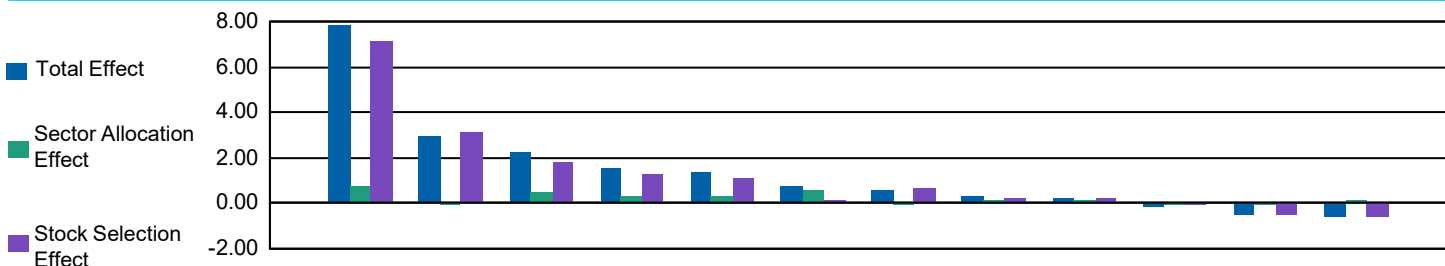
12-Month Attribution

Region Attribution Data: Fund vs MSCI EAFE Index (12 months ended March 31, 2026) (%)



	Total	Developed Europe	Pacific ex Japan	Canada	Latin America	EM EMEA	United States	Japan
Over/Under Weight	N/A	-1.47	0.68	2.71	0.61	-0.52	0.52	-6.00
Fund Performance	29.73	28.35	54.80	62.72	68.42	63.58	-12.15	20.80
Index Performance	21.88	19.69	24.19	0.00	90.40	44.04	-34.85	26.31
Region Allocation Effect	-0.23	0.05	0.02	0.93	0.34	-0.09	-0.45	-0.28
Stock Selection Effect	8.08	5.65	3.10	0.00	-0.12	0.07	0.31	-0.93
Total Effect	7.86	5.70	3.11	0.93	0.22	-0.02	-0.14	-1.21

Sector Attribution Data: Fund vs MSCI EAFE Index (12 months ended March 31, 2026) (%)



	Total	Info Tech	Consumer Disc	Financials	Health Care	Energy	Real Estate	Utilities	Comm Svcs	Indust & Bus Svcs	Materials	Consumer Staples
Over/Under Weight	N/A	-2.23	-1.53	4.09	-1.62	1.97	1.09	0.06	-0.26	-4.29	-0.58	-0.16
Fund Performance	29.73	82.46	17.90	33.35	22.08	58.14	43.42	52.94	14.41	27.90	21.93	0.38
Index Performance	21.88	25.90	-1.50	28.75	10.89	54.48	20.60	45.40	9.33	28.64	31.29	7.94
Sector Allocation Effect	0.73	-0.11	0.47	0.32	0.29	0.58	-0.04	0.01	0.01	-0.11	-0.01	0.05
Stock Selection Effect	7.13	3.09	1.80	1.22	1.09	0.13	0.63	0.24	0.19	-0.09	-0.53	-0.64
Total Effect	7.86	2.98	2.27	1.55	1.37	0.71	0.59	0.25	0.20	-0.19	-0.54	-0.59

Top 5 Relative Contributors vs. MSCI EAFE Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Samsung Electronics Co., Ltd.	1.7	218
Rolls-Royce Holdings Plc	2.2	104
Taiwan Semiconductor Manufacturing Company Limited	1.1	96
Cenovus Energy Inc.	1.3	82
Bawag Group Ag	1.4	71

Top 5 Relative Detractors vs. MSCI EAFE Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Asml Holding Nv	1.0	-69
Siemens Energy Ag	0.0	-45
Shell Plc	0.0	-43
Advantest Corporation	0.0	-39
Banco Santander, S.A.	0.9	-36

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 EAFE Index Net (%)

Region	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
Europe	66.1	66.0	64.6	65.4
Japan	17.6	16.7	16.6	22.6
Pacific Ex Japan	9.7	11.6	11.3	10.6
North America	2.5	2.8	3.2	0.0
Latin America	0.7	0.6	0.8	0.2
Middle East & Africa	0.0	0.0	0.0	1.1
Reserves	3.4	2.3	3.4	0.0

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

Sector	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
Financials	29.4	29.5	28.6	24.5
Indust & Bus Svcs	16.2	15.8	15.1	19.4
Health Care	10.1	9.5	9.5	11.2
Cons Stpls	6.7	7.1	7.2	7.3
Cons Disc	8.0	8.1	7.0	8.5
Energy	5.2	4.5	6.4	4.4
Info Tech	4.7	6.6	6.2	8.5
Materials	5.6	5.6	5.4	6.0
Utilities	3.2	3.7	4.2	4.2
Comm Svcs	5.0	4.5	4.0	4.3
Real Estate	2.5	2.8	2.9	1.8

Largest Purchases

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Allianz (N)	Financials	1.0	0.0
Magnum Ice Cream Co BV	Consumer Staples	0.7	0.3
Suncorp (N)	Financials	0.3	0.0
Accor (N)	Consumer Discretionary	0.2	0.0
Compagnie de Saint-Gobain	Indust & Bus Svcs	0.8	0.7
Airbus	Indust & Bus Svcs	1.2	1.3
Definity Financial	Financials	0.5	0.5
Kubota	Indust & Bus Svcs	0.4	0.2
Siemens Healthineers	Health Care	0.5	0.6
Vinci	Indust & Bus Svcs	0.6	0.4

Largest Sales

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Samsung Electronics	Info Tech	1.6	1.9
Millicom International Cellular (E)	Comm Svcs	0.0	0.6
Hyundai Motor	Consumer Discretionary	0.4	0.5
Julius Baer (E)	Financials	0.0	0.4
Taiwan Semiconductor Manufacturing	Info Tech	1.1	1.3
BASF (E)	Materials	0.0	0.3
Rolls-Royce	Indust & Bus Svcs	2.2	2.3
Alstom	Indust & Bus Svcs	0.3	0.5
ASML Holding	Info Tech	1.0	1.0
Yamaha (E)	Consumer Discretionary	0.0	0.2

(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 EAFE Index Net
AstraZeneca	United Kingdom	Pharmaceuticals	2.3	1.5
TotalEnergies	France	Oil, Gas & Consumable Fuels	2.2	0.9
Rolls-Royce	United Kingdom	Aerospace & Defense	2.2	0.6
UniCredit	Italy	Banks	1.7	0.5
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	1.6	0.0
Roche Holding	Switzerland	Pharmaceuticals	1.5	1.4
Mitsubishi UFJ Financial	Japan	Banks	1.5	0.9
AXA	France	Insurance	1.5	0.4
HSBC Holdings	United Kingdom	Banks	1.5	1.4
Bawag	Austria	Banks	1.4	0.1

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

Issuer	Market	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	1.6	0.0	1.6
Rolls-Royce	United Kingdom	Aerospace & Defense	2.2	0.6	1.5
Bawag	Austria	Banks	1.4	0.1	1.4
TotalEnergies	France	Oil, Gas & Consumable Fuels	2.2	0.9	1.3
Cenovus Energy	Canada	Oil, Gas & Consumable Fuels	1.3	0.0	1.3
ASML Holding	Netherlands	Semicons & Semicon Equip	1.0	2.5	-1.5
Shell	United Kingdom	Oil, Gas & Consumable Fuels	0.0	1.3	-1.3
Nestle	Switzerland	Food Products	0.0	1.3	-1.3
Commonwealth Bank of Australia	Australia	Banks	0.0	1.0	-1.0
SAP	Germany	Software	0.0	0.9	-0.9

Portfolio Management

	Managed Since	Joined Firm
Colin McQueen	2019	2019

Additional Disclosures

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully.

Visit Troweprice.com/glossary for a glossary of financial terminology.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

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

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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