



QUARTERLY REVIEW

International Stock Fund

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI All Country World Index ex USA Net for the three months ended March 31, 2024. From a sector perspective, negative stock selection drove underperformance and outweighed favorable allocations.

Relative Performance Drivers:

- The financials sector detracted from relative performance due to unfavorable stock selection.
- The consumer discretionary sector weighed on relative returns owing to adverse stock selection.
- The information technology (IT) sector contributed to relative performance due to favorable stock selection and an overweight allocation.
- The materials sector added value owing to an underweight allocation.

Additional Highlights:

- We took advantage of the first quarter's advance to purchase companies in which we forecast strong upside potential while reducing exposure to names on strength or in cases where the risks to our thesis grew more prominent.
- We see more reasons for equity markets to decline than to advance in the coming quarters, given fundamentals, valuations, and the evolving macro environment.

PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
International Stock Fund	3.93%	10.65%	0.16%	6.07%	5.27%	9.34%
MSCI All Country World Index ex USA Net	4.69	13.26	1.94	5.97	4.25	7.88
MSCI EAFE Index Net	5.78	15.32	4.78	7.33	4.80	8.41

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
International Stock Fund	May 09 1980	-0.82%	-0.77%	2.29%	28.18%	-13.96%	27.90%	14.62%	1.49%	-15.74%	16.41%
MSCI All Country World Index ex USA Net		-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62
MSCI EAFE Index Net		-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24

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.

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

International Stocks Gain on Rate Cut Expectations

International stocks advanced in the first quarter as investors bet on interest rate cuts by major central banks. The U.S. dollar rose against the major developed markets currencies and most emerging markets ones as the relatively strong U.S. economy added to speculation that the Federal Reserve was in no rush to loosen policy. Most developed European stock markets gained. The Stoxx Europe 600 ended March at a record high and recorded its second straight quarterly gain amid optimism about potential rate cuts and stronger economic growth. The European Central Bank left its deposit rate at a record 4% on March 7 and President Christine Lagarde noted that policymakers are not “sufficiently confident” to lower borrowing costs. Nevertheless, evidence of slowing inflation in Europe raised expectations for rate cuts in the coming months. UK stocks advanced. The Bank of England held interest rates at a 16-year high of 5.25% in March, though traders increased their bets on a rate cut as early as June after two hawkish policymakers dropped their demands for rate hikes. Developed Asian markets were mixed. Australian and Singaporean stocks rose slightly, but Hong Kong stocks slumped amid pessimism about China’s growth outlook. Japanese stocks rallied. The Nikkei 225 crossed the psychologically key 40,000 level for the first time as yen weakness, corporate governance reforms, and strong earnings continued to sustain the country’s stock rally that began in early 2023. Emerging markets stocks rose as risk appetite improved, but Chinese stocks retreated as signs of deflation and the country’s prolonged property crisis dampened sentiment. Seven of 11 sectors in the MSCI All Country World Index ex USA Index rose, led by information technology (IT). Three sectors declined, led by consumer staples.

Financial Stocks Detracted From Relative Performance

The financials sector hurt relative returns due to unfavorable stock selection.

- AIA Group, the largest life insurance company in Asia, was a large detractor. Shares of the Hong Kong-based insurer lost more than one-fifth of their value amid a downturn in Hong Kong stocks as investors grew more bearish about China’s economy. AIA’s 2023 earnings release showed that the company has yet to fully recover from pandemic headwinds and raised doubts about its future growth pace.
- HDFC Bank, India’s largest private sector bank, hurt returns after its fiscal third-quarter earnings release signaled a slowdown in growth. HDFC shares recorded their biggest drop in more than three years in January after the bank’s net interest margin lagged analysts’ forecasts. The bank’s liquidity and deposit metrics also disappointed investors despite net income that met analysts’ estimates.

Consumer Discretionary Stocks Weighed on Relative Returns

The consumer discretionary sector detracted from relative performance owing to adverse stock selection.

- Puma, the German sneaker and sportswear company, detracted as its shares fell in January after management forecast 2024 earnings below analysts’ estimates due to Argentina’s currency devaluation and other factors. The devaluation of the Argentine peso, which led Puma to implement hyperinflationary accounting practices, also resulted in fourth-quarter earnings that missed forecasts.

- Amadeus IT Group, a Spanish technology company serving the travel industry, hurt relative returns following unconfirmed reports in February that it was planning to acquire a payments processor for a large sum, which caused its shares to fall. Management subsequently issued a statement that it was not interested in the reported transaction, which overshadowed the company’s solid fourth-quarter earnings and fiscal 2024 outlook that generally met analysts’ forecasts.

IT Stocks Contributed to Relative Performance

IT lifted relative returns due to favorable stock selection and an overweight allocation to the sector, which outpaced the benchmark with a double-digit positive return.

- Disco, a Japanese manufacturer of precision cutting, grinding, and polishing machines for the semiconductor industry, was a key performance contributor as its shares surged amid investor excitement over companies exposed to artificial intelligence (AI). In January, Disco released third-quarter earnings and fourth-quarter guidance that met analysts’ estimates and raised its forecast for AI-related orders owing to strong demand.
- TSMC was a substantial contributor. Shares of the world’s largest custom chipmaker repeatedly hit record highs as signs of a recovery in the chipmaking sector and investor enthusiasm for companies exposed to AI drove a global chip stocks rally. In January, TSMC gave a bullish outlook in which management projected strong revenue growth for the year and signaled increased capital spending, which lifted confidence in the company’s outlook.

Materials Stocks Added Value

Materials helped relative performance owing to an underweight allocation to the sector, which recorded a negative return. Stock selection was slightly positive.

- Linde, a UK-based industrial gases and engineering company, helped relative returns. Linde’s shares advanced after the company reported in February solid fourth-quarter earnings that beat analysts’ estimates, lifted by higher prices and productivity-boosting measures across its business. The company also forecast full-year earnings per share in line with forecasts.

Regional Attribution Highlights

Japan Detracted From Relative Performance

From a regional perspective, negative stock selection drove underperformance and outweighed positive allocations.

- Japan detracted from relative returns owing to adverse stock selection. Our positions in Internet holding company LY, staffing company Persol, and electronic components maker Murata Manufacturing recorded double-digit declines and were the largest performance detractors in Japan.
- Canada added value due to favorable stock selection, led by positions in oil producer Suncor Energy, exchange operator TMX Group, and software holding company Constellation Software.

PORTFOLIO POSITIONING AND ACTIVITY

Our investment process is driven by rigorous fundamental research that seeks to uncover companies with leading market positions, seasoned management teams, and technological

leadership or other proprietary advantages that are capable of achieving and sustaining above-average earnings growth over time. Sector and country allocations are primarily driven by individual stock selection.

We swapped lower-conviction names for higher-conviction ideas in defensive growth and cyclical stocks. Cyclical's strength relative to defensives during the quarter allowed us to reduce some positions and lock in solid profits. We believe our positioning should help the portfolio in the event of a possible downturn while leaving some exposure to an extension of the cycle if inflation falls more quickly than expected.

Consumer Discretionary

Consumer discretionary stocks accounted for roughly one-tenth of the fund and a moderate underweight against the benchmark at the end of March.

- We bought shares of Swiss luxury group Richemont, whose fiscal third-quarter earnings revealed better-than-expected organic growth across its jewelry business, driven by demand at Cartier and Van Cleef & Arpels. The earnings offered evidence that Richemont's business is less cyclical than the market believes, which we believe should drive a rerating of its shares.
- We sold shares of Chinese e-commerce company Alibaba. Though Alibaba's latest quarterly earnings were generally in line with its guidance, they suggested that its earnings growth is at risk in the near term as management restructures the company and reinvests in the company's domestic and international businesses to drive growth. Moreover, Alibaba's business is sensitive to China's economy, which is under strain amid a yearslong property downturn and weak consumer confidence.

Financials

Financial stocks accounted for a substantial allocation in absolute terms and a large underweight versus the benchmark at quarter-end.

- We bought shares of ING Groep on weakness after the Dutch lender reported fourth-quarter earnings and 2024 guidance that disappointed the market. ING's shares fell the most in nearly a year after the release, which increased the attractiveness of its risk/reward trade-off. Moreover, our analysis shows that ING has more room than its European bank peers to deliver substantial capital return to shareholders thanks to its excess capital position.
- We bought shares in Asia Commercial Bank (ACB), a private bank in Vietnam, after our research analysts visited the country and left with a positive view of its banking sector, which appears to be in the early stages of an upswing. ACB stands out for its conservative underwriting, hard-to-replicate portfolio of loans to households and smaller business, and low exposure to sectors that are vulnerable to a cyclical downturn, particularly real estate.
- We sold shares in Swedbank, a leading Swedish retail bank, on strength to fund purchases in ING and ACB (see above), both of which we believed had more compelling valuations and upside potential.

Industrials and Business Services

Industrials and business services stocks accounted for a sizable allocation in absolute terms and a slight overweight against the benchmark at the end of March.

- We bought shares of Siemens AG, the German industrial conglomerate, whose valuation we believed was too low considering the quality of its business. Our research showed that the market underappreciates Siemens' growth prospects given its exposure to structural growth tailwinds such as electrification, automation, and energy efficiency. Moreover, we see potential for management to improve shareholder returns given the company's strong balance sheet.
- We sold shares of Ashtead, a UK-based industrial equipment rental company. Ashtead shares have outperformed for many years thanks to an acquisition-driven organic growth strategy, but our analysis led us to conclude that its valuation did not fully reflect a looming downcycle in nonresidential construction.
- We sold shares of Daimler Truck after strong share performance. Shares of the German commercial truck and bus manufacturer recorded their biggest intraday gain in March following its 2023 earnings release, in which it raised its dividend and gave a bullish outlook. We sold into strength to buy names with clearer upside potential.

MANAGER'S OUTLOOK

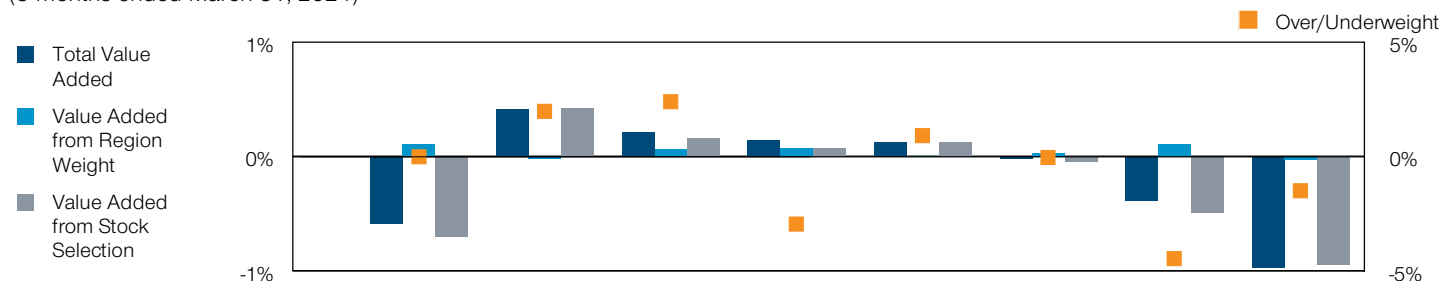
Markets appear to have priced in a soft landing, with a consensus view that any slowdown in 2024 will be fleeting and nearly painless. We are not so sure, given the worsening trends in select economic data, elevated equity valuations, and negative earnings revisions in Europe and Japan. Our view is that markets are not adequately discounting a hard landing or a pronounced slowdown, which we find worrying. It is tough for us to see how both parts of the market's bull thesis (i.e., continued economic growth at a time of global central bank rate cuts) can materialize.

As we have stated in recent quarters, we continue to believe that we are in the late innings of the current cycle, even if investor enthusiasm driven by generative AI and GLP-1 drugs has bought us a few extra outs. Moreover, we see more reasons for equity markets to decline than to advance in the coming quarters, given fundamentals, valuations, and the evolving macro environment. Regardless of the market's trajectory, bottom-up stock selection informed by in-depth fundamental research remains the most important part of our investment philosophy and process. We believe that our research-driven, valuation-sensitive approach to growth investing will allow us to generate solid performance over time regardless of the macro environment.

QUARTERLY ATTRIBUTION

REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX EX USA

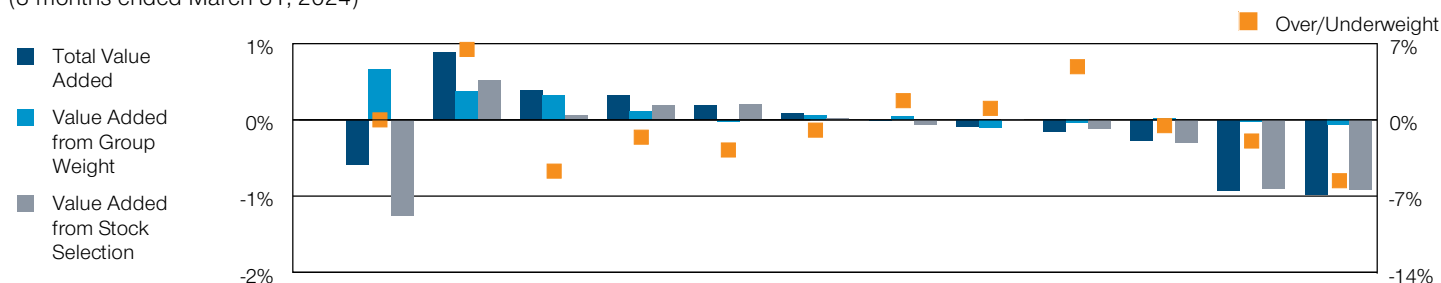
(3 months ended March 31, 2024)



	Total	Canada	United States	EM EMEA	Developed Europe	Latin America	Pacific ex Japan	Japan
Over/Underweight	0.00%	1.99%	2.40%	-2.95%	0.92%	-0.02%	-4.45%	-1.48%
Fund Performance	4.23	8.56	13.63	8.21	5.66	-5.15	0.18	4.42
Index Performance	4.81	4.19	6.66	2.27	5.37	-3.39	2.14	11.16
Value Add - Region Weight	0.11	-0.02	0.06	0.08	0.00	0.03	0.11	-0.02
Value Add - Stock Selection	-0.70	0.43	0.16	0.07	0.12	-0.04	-0.49	-0.95
Total Contribution	-0.58	0.41	0.22	0.15	0.12	-0.02	-0.38	-0.97

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX EX USA

(3 months ended March 31, 2024)



	Total	Info Tech	Materials	Utilities	Energy	Real Estate	Indust & Bus Svcs	Consumer Staples	Health Care	Comm Svcs	Consumer Disc	Financials
Over/Underweight	0.00%	6.48%	-4.69%	-1.57%	-2.74%	-0.93%	1.81%	1.12%	4.92%	-0.50%	-1.90%	-5.58%
Fund Performance	4.23	14.50	0.67	9.09	14.37	2.00	6.75	-2.93	3.14	-3.16	-1.39	0.56
Index Performance	4.81	11.45	-1.58	-2.84	5.46	-0.14	7.08	-3.13	3.98	2.19	7.27	6.06
Value Add - Group Weight	0.67	0.38	0.33	0.12	-0.02	0.07	0.06	-0.10	-0.04	0.02	-0.02	-0.06
Value Add - Stock Selection	-1.25	0.51	0.06	0.20	0.20	0.03	-0.06	0.01	-0.12	-0.29	-0.89	-0.91
Total Contribution	-0.58	0.90	0.39	0.32	0.19	0.09	0.00	-0.09	-0.16	-0.27	-0.92	-0.97

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI EX USA

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Taiwan Semiconductor Manufacturing	4.6%	51
Disco Corporation	1.3	45
Asml Holding Nv	3.3	41
Safran Sa	1.3	26
Suncor Energy Inc.	1.5	19

TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI EX USA

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Toyota Motor Corp.	0.0%	-29
Evotec Se	0.6	-28
Aia Group Limited	1.1	-24
Hdfc Bank Ltd.	1.2	-20
Ly Corporation	0.4	-17

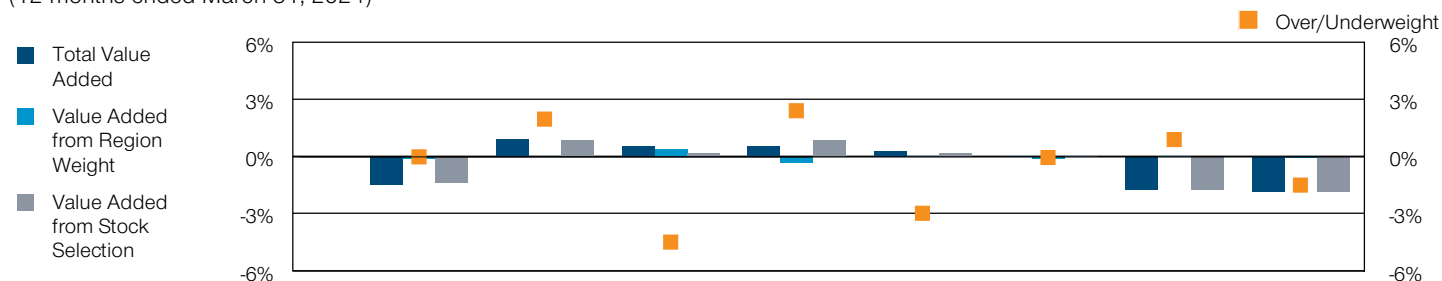
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a 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. MSCI ALL COUNTRY WORLD INDEX EX USA

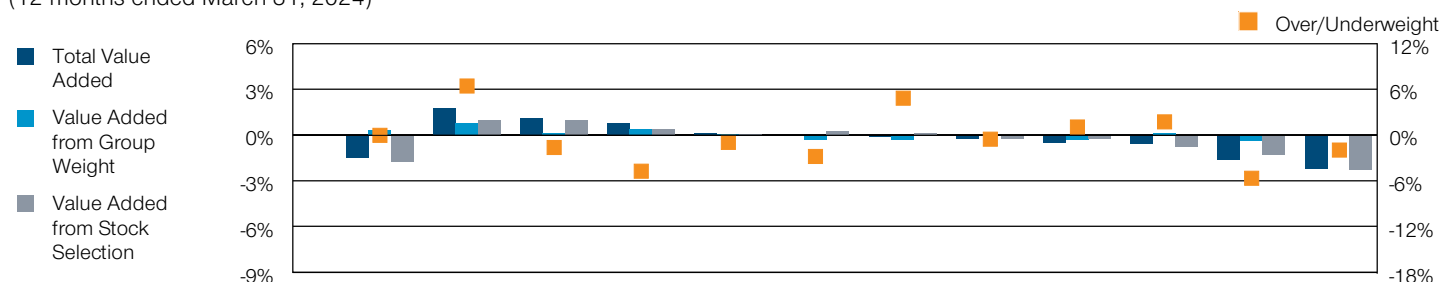
(12 months ended March 31, 2024)



	Total	Canada	Pacific ex Japan	United States	EM EMEA	Latin America	Developed Europe	Japan
Over/Underweight	0.00%	1.99%	-4.45%	2.40%	-2.95%	-0.02%	0.92%	-1.48%
Fund Performance	12.39	26.20	6.21	33.61	36.73	30.81	11.08	12.78
Index Performance	13.83	16.02	5.61	2.47	12.17	23.79	14.86	26.20
Value Add - Region Weight	-0.10	0.03	0.42	-0.32	0.04	-0.06	0.00	-0.04
Value Add - Stock Selection	-1.34	0.87	0.16	0.84	0.21	0.10	-1.70	-1.82
Total Contribution	-1.44	0.90	0.58	0.52	0.25	0.04	-1.70	-1.86

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX EX USA

(12 months ended March 31, 2024)



	Total	Info Tech	Utilities	Materials	Real Estate	Energy	Health Care	Comm Svcs	Consumer Staples	Indust & Bus Svcs	Financials	Consumer Disc
Over/Underweight	0.00%	6.48%	-1.57%	-4.69%	-0.93%	-2.74%	4.92%	-0.50%	1.12%	1.81%	-5.58%	-1.90%
Fund Performance	12.39	36.74	95.04	14.89	36.35	33.00	9.00	-5.79	-5.94	15.10	14.22	-9.82
Index Performance	13.83	30.11	5.99	4.86	7.26	22.33	8.02	-2.69	-4.35	20.12	22.27	9.17
Value Add - Group Weight	0.33	0.80	0.12	0.41	0.10	-0.29	-0.27	-0.01	-0.29	0.16	-0.34	0.05
Value Add - Stock Selection	-1.77	0.97	1.02	0.39	0.08	0.25	0.15	-0.18	-0.22	-0.74	-1.25	-2.24
Total Contribution	-1.44	1.78	1.14	0.80	0.19	-0.04	-0.13	-0.19	-0.51	-0.58	-1.60	-2.19

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI EX USA

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Disco Corporation	1.3%	100
Ntpc Limited	1.4	97
Taiwan Semiconductor Manufacturing	4.6	78
Asml Holding Nv	3.3	60
Larsen & Toubro Limited	1.1	49

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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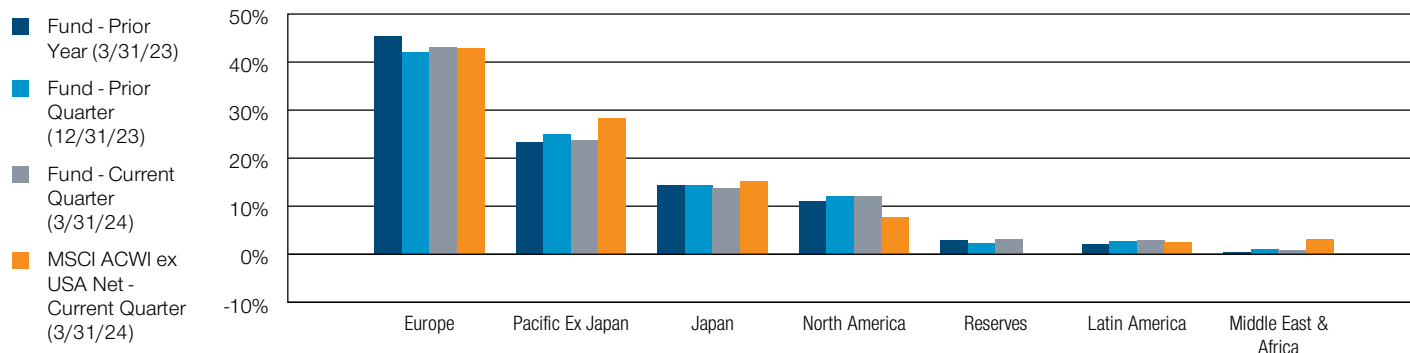
TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI EX USA

(12 months ended March 31, 2024)

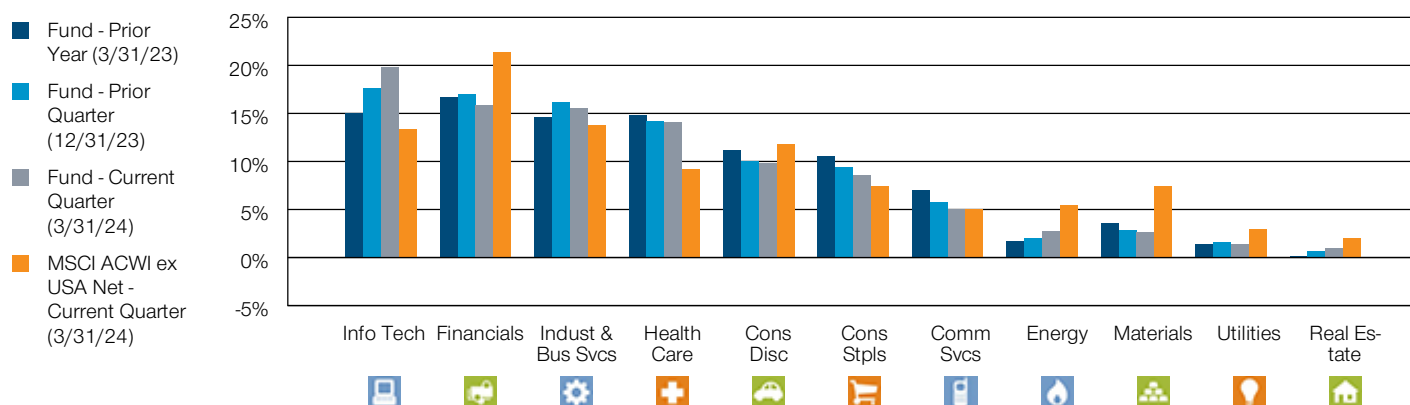
Security	% of Equities	Net Contribution (Basis Points)
Toyota Motor Corp.	0.0%	-52
Aia Group Limited	1.1	-44
Teleperformance Se	0.0	-39
Prosus N.V.	1.7	-30
Tokyo Electron Ltd.	0.0	-29

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
Equinor (N)		0.6%	0.0%
Siemens (N)		0.5	0.0
Argenx (N)		0.5	0.0
Richemont		0.8	0.3
Douglas (N)		0.3	0.0
Dassault Systemes (N)		0.3	0.0
Rentokil Initial (N)		0.4	0.0
KE Holdings		0.6	0.4
ING Groep (N)		0.4	0.0
Asia Commercial Bank/Vietnam (N)		0.2	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Ashtead		0.2%	0.7%
Daimler Truck Holding (E)		0.0	0.5
Fluidra (E)		0.0	0.4
Alibaba Group Holding		0.7	1.2
Alcon		1.2	1.4
Nippon Telegraph & Telephone		0.6	0.9
Swedbank (E)		0.0	0.3
Stanley Electric		0.1	0.4
NTPC		1.4	1.6
MasterCard		0.6	0.8

(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	Country	Industry	% of Fund	% of MSCI ACWI ex USA Net
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	4.6%	2.3%
ASML Holding	Netherlands	Semicons & Semicon Equip	3.3	1.5
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	2.1	1.3
Novo Nordisk	Denmark	Pharmaceuticals	2.0	1.6
Prosus	Netherlands	Broadline Retail	1.7	0.2
Nestle	Switzerland	Food Products	1.6	1.1
Deutsche Telekom	Germany	Diversified Telecom Services	1.6	0.3
Suncor Energy	Canada	Oil, Gas & Consumable Fuels	1.5	0.2
SAP	Germany	Software	1.4	0.8
NTPC	India	Independent Power & Renewable Electricity Producer	1.4	0.1

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI ACWI EX USA NET

Issuer	Country	Industry	% of Fund	% of MSCI ACWI ex USA Net	Over/Underweight
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	4.6%	2.3%	2.3%
ASML Holding	Netherlands	Semicons & Semicon Equip	3.3	1.5	1.8
Prosus	Netherlands	Broadline Retail	1.7	0.2	1.5
NTPC	India	Independent Power & Renewable Electricity Producer	1.4	0.1	1.4
Deutsche Telekom	Germany	Diversified Telecom Services	1.6	0.3	1.3
Toyota Motor	Japan	Automobiles	0.0	1.0	-1.0
Shell	United Kingdom	Oil, Gas & Consumable Fuels	0.0	0.8	-0.8
Novartis	Switzerland	Pharmaceuticals	0.0	0.8	-0.8
Roche Holding	Switzerland	Pharmaceuticals	0.0	0.7	-0.7
HSBC Holdings	United Kingdom	Banks	0.0	0.6	-0.6

PORTFOLIO MANAGEMENT



Portfolio Manager:
Richard Clattenburg

Managed Fund Since:
2015

Joined Firm:
2005

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.

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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.

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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.

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