

International Stock Fund (PRITX)

As of March 31, 2026



T. Rowe Price

Portfolio Highlights

The portfolio outperformed the MSCI All Country World Index ex USA Growth Net Index for the three months ended March 31, 2026.

Relative Performance Drivers:

Sector

- + Information Technology (stock selection, overweight)
- + Communication Services (stock selection, underweight)
- Industrials and Business Services (stock selection)
- Financials (stock selection)

Region/Country

- + Japan (stock selection)
- Developed Europe (stock selection)

Additional Details:

- We continue to seek out companies with leading market positions, seasoned management teams, and technological leadership or other proprietary advantages that can help drive above-average earnings growth over time.
- The war in Iran will certainly dominate markets for the foreseeable future, but while we take the macro environment into account, our philosophy and process remain squarely centered on fundamental stock selection.

Fund Information

CUSIP	77956H203
Inception Date of Fund	May 09, 1980
Benchmark	MSCI All Country World Index ex USA Growth Net
Expense Information (as of the most recent Prospectus)	0.84%
Total Assets (all share classes)	\$12,812,509,486
Percent of Portfolio in Cash	2.0%

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
International Stock Fund	-3.04	10.28	8.15	2.81	6.97	5.52
MSCI All Country World Index ex USA Growth Net	-3.62	18.77	10.14	3.26	7.56	5.54
MSCI All Country World Index ex USA Net	-0.71	24.91	14.49	7.02	8.38	5.62

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

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
International Stock Fund	May 09 1980	2.29	28.18	-13.96	27.90	14.62	1.49	-15.74	16.41	3.44	18.45
MSCI All Country World Index ex USA Growth Net		0.12	32.01	-14.43	27.34	22.20	5.09	-23.05	14.03	5.07	25.65
MSCI All Country World Index ex USA Net		4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53	32.39

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

Geopolitical Concerns Weigh 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, artificial 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, overweight)

- **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:** Our position in Taiwan Semiconductor (TSMC) added value as a strong earnings report and better-than-expected guidance, with accelerated capital expenditures expected 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.

Communication Services (stock selection, underweight)

- **Deutsche Telekom:** Deutsche Telekom is the German incumbent fixed-line and mobile operator. Shares were lifted by quarterly results reflecting a marked improvement in German key performance indicators despite increased competitive threats. Artificial intelligence (AI)-facilitated benefits, particularly related to technical network management and customer service, also boosted sentiment.
- **True Corporation Public Company:** True Corporation is a Thai telecommunications provider and one of two operators in the duopolistic industry. The consolidation of the Thai market into a duopoly has led investors to anticipate a more rational pricing environment with reasonable capex spending and spectrum pricing. Investors also reacted favorably to the company's new management team, who seem to be more shareholder-friendly and committed to achieving better returns.

Relative Detractors

Industrials and Business Services (stock selection)

- **Element Fleet Management:** Shares of global fleet lessor Element Fleet sold off along with the broader trucking and logistics industry amid AI-related concerns following news of a new tool released by AI-focused logistics firm Algorhythm Holdings. Conservative forward guidance further pressured shares of Element Fleet. We believe the reaction was overdone and have confidence in the company's continued ability to compound earnings and free cash flow.
- **Larsen & Toubro:** Larsen & Toubro is India's leader in engineering, procurement, and construction. The Middle East comprises a meaningful part of the company's book of business, and the conflict in Iran sent shares sharply lower. Uncertainty regarding the duration and magnitude of the impact on execution and supply chains has reduced our near-term conviction.

Financials (stock selection)

- **Adyen:** Shares of full-stack payment platform Adyen sold off on disappointing results. The Netherlands-based company's revenues for the most recent quarter were lower than expected while management significantly reduced revenue guidance and earnings margin targets for 2026. We continue to have conviction in Adyen and believe the company stands to benefit from a long runway for above-market growth driven by secular trends, a technological advantage over incumbents that is very difficult to replicate, healthy incremental margins, and strong free cash flow conversion.
- **CVC Capital Partners:** CVC Capital Partners is a European asset manager specializing in alternatives, including private credit. Concerns regarding private credit, including headlines surrounding private credit managers' investments in software companies that may soon be disrupted by AI, have weighed on the stock price. Relative to the average private credit manager, CVC's software company debt represents a smaller proportion of its business, making it a lower risk option, in our opinion. We believe the company to be well-managed, and anticipate the recent acquisition of Marathon Asset Management expands its core business capabilities and can aid in driving further assets under management growth over the next several years.

Regional Attribution

- Japan added value due to stock choices. Our holdings in Shin-Etsu Chemical and Ajinomoto were notable contributors.
- Developed Europe detracted from relative results due to stock selection. Our holdings in Prosus and Adyen were notable detractors.

Portfolio Positioning And Activity

Our investment process relies on rigorous fundamental research and seeks to identify companies with leading market positions, seasoned management teams, and technological leadership or other proprietary advantages that can help drive above-average earnings growth over time. Sector and country allocations are primarily driven by bottom-up stock selection.

Significant Purchases

- **Siemens Energy:** Siemens Energy is a large supplier of power equipment to utility companies, industrial companies, and grid operators. It offers leverage to electric grid and power investments tied to the build-out of AI, and it trades at a discount to peers. We think Siemens Energy will enjoy strong pricing in its main businesses, which should drive revenue growth and margin expansion. We added to the portfolio's position.

- **UBS:** Shares of the leading global wealth management franchise were pressured by concerns including the ramifications of recent regulatory changes and weaker wealth management flows, creating a favorable buying opportunity, in our view. We like the company's best-in-class private bank business, and believe regulatory headwinds to be temporary. Additionally, secular tailwinds and synergies from the company's acquisition of Credit Suisse should set the stage for improving returns and growth.
- **3I Group:** This British private equity group stands to benefit from its majority stake in Action, a fast-growing, nonfood discounter. A cyclical pullback in key market France created a favorable entry point. We believe Action has a higher and longer runway for growth than other public European retailers.
- **National Bank of Greece:** National Bank of Greece is one of the four largest banks in the country. We have a favorable view of the macroeconomic backdrop in Greece and the attractive market structure in the country's banking sector and believe National Bank of Greece is poised for an inflection in earnings per share growth. The excess capital generated can then be put to use via buybacks or accretive mergers and acquisition as further industry consolidation occurs over time.

Significant Sales

- **Taiwan Semiconductor Manufacturing:** We trimmed our position in the company following strong share price appreciation to manage position size and fund other semiconductor names. We maintain high conviction in TSMC, and believe it to be a best-in-class company favorably positioned to continue delivering on rising expectations. It remains the largest position in the portfolio by a wide margin.
- **Generali:** Generali is Italy's largest insurer. We exited our position on strength given our view that upside is limited from current valuations. We redeployed proceeds into higher-conviction ideas. We used the proceeds from the elimination to help fund a new position in Allianz.
- **B3 SA - Brasil Bosa Balcão:** Shares of B3 SA-Brasil Bolsa Balcão, Latin America's largest cash equities, derivatives, and depository company, have rallied as investors, seeking to diversify out of the U.S., flooded the Latin American market. While we believe the company is a solid way to play volatility in the Brazilian markets, we eliminated our position given our belief that upside is limited. We used some of the proceeds to fund our position in National Bank of Greece.
- **Deutsche Telekom:** We trimmed our stake in Deutsche Telekom on strength following strong share price appreciation, using the proceeds to help fund the new stake in True Corp.

Manager's Outlook

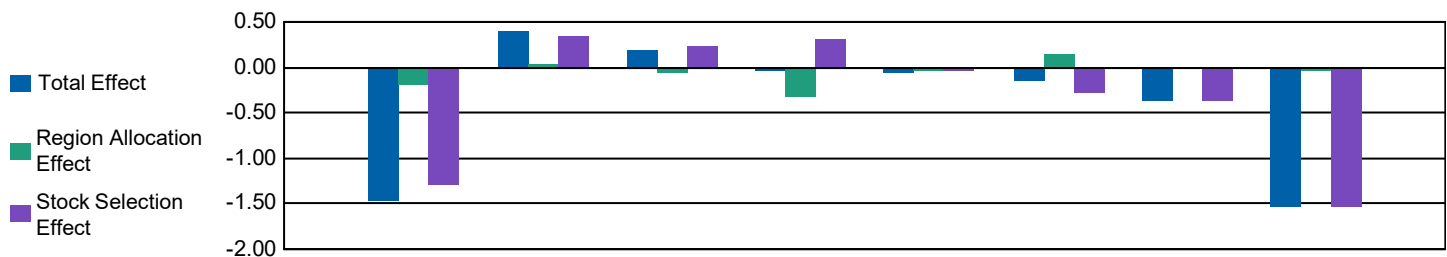
The war in Iran and its primary and secondary effects for the region and global economy, will certainly dominate markets for the foreseeable future. We have no insight into when or how the conflict will evolve or resolve. However, if hostilities cease soon and shipping traffic through the Strait of Hormuz resumes and normalizes over the next several months, this would be a clearly positive outcome to a terrible situation. On the other hand, further escalation will likely result in further demand destruction, oil and commodity inventory depletion, and possibly a global recession. For now, the market seems to not be discounting this latter outcome as absolute valuations have remained elevated, earnings revisions have not been negative, and traditionally defensive sectors like staples and health care actually declined during the sell-off in March.

Outside the Middle East, the medium-term consensus "melt-up" view on AI still has us concerned, but at the same time we are looking for ways to capture some of those returns with stocks that fit our framework. However, a defining characteristic of this environment is that stocks can quickly be classified as an AI "loser," but markets have been much slower to move a stock from the "loser" cohort into the "winner" group, and that has created a drag on better quality growth stocks. This kind of environment can be hazardous to growth investors with a contrarian bent like us, and so we are staying disciplined with our framework and remaining cognizant of balancing the opportunities the market is presenting, with our own biases.

As always, we are building this portfolio from the bottom up, picking the stocks we think offer the most compelling upside and durable, sustainable growth profiles. While we take the macro environment into account, our philosophy and process remain squarely centered on fundamental stock selection.

Quarterly Attribution

Region Attribution Data: Fund vs MSCI ACWI ex USA Growth (3 months ended March 31, 2026) (%)



	Total	Japan	EM EMEA	United States	Pacific ex Japan	Latin America	Canada	Developed Europe
Over/Under Weight	N/A	1.30	-2.12	1.77	-3.27	0.72	-1.54	1.26
Fund Performance	-5.03	0.69	14.94	-7.20	-2.33	-0.81	-7.96	-9.44
Index Performance	-3.54	-1.90	-1.96	-24.74	-2.33	7.67	-3.78	-5.81
Region Allocation Effect	-0.18	0.03	-0.05	-0.32	-0.02	0.15	0.00	-0.02
Stock Selection Effect	-1.30	0.36	0.25	0.30	-0.03	-0.28	-0.37	-1.53
Total Effect	-1.48	0.39	0.20	-0.03	-0.05	-0.13	-0.37	-1.54

Sector Attribution Data: Fund vs MSCI ACWI ex USA Growth (3 months ended March 31, 2026) (%)



	Total	Info Tech	Comm Svcs	Energy	Materials	Real Estate	Utilities	Consumer Staples	Consumer Disc	Health Care	Financials	Indust & Bus Svcs
Over/Under Weight	N/A	2.06	-0.55	0.98	-3.78	0.07	0.11	-0.18	0.80	-0.40	1.55	-2.53
Fund Performance	-5.03	6.95	-8.06	26.38	19.07	-7.19	10.34	-2.53	-19.58	-10.48	-14.01	-7.94
Index Performance	-3.54	3.88	-16.06	23.44	3.58	-11.72	8.90	-1.22	-15.75	-4.53	-6.15	-1.87
Sector Allocation Effect	0.27	0.22	0.19	0.25	-0.27	-0.02	0.02	0.01	-0.03	-0.01	-0.07	-0.07
Stock Selection Effect	-1.75	0.65	0.48	0.05	0.45	0.06	0.02	-0.06	-0.50	-0.64	-1.08	-1.17
Total Effect	-1.48	0.87	0.67	0.30	0.18	0.04	0.04	-0.05	-0.53	-0.65	-1.15	-1.24

Top 5 Relative Contributors vs. MSCI ACWI ex USA Growth (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Taiwan Semiconductor Manufacturing Company Limited	9.3	51
Samsung Electronics Co., Ltd.	3.1	44
Lvmh Moet Hennessy Louis Vuitton Se	0.0	34
Tencent Holdings Limited	1.1	34
Suncor Energy Inc.	0.9	32

Top 5 Relative Detractors vs. MSCI ACWI ex USA Growth (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Prosus N.V.	1.7	-50
Adyen N.V.	0.8	-37
Sea Limited	0.9	-30
Sartorius Stedim Biotech S.A.	1.0	-26
Sk Hynix Inc.	0.0	-26

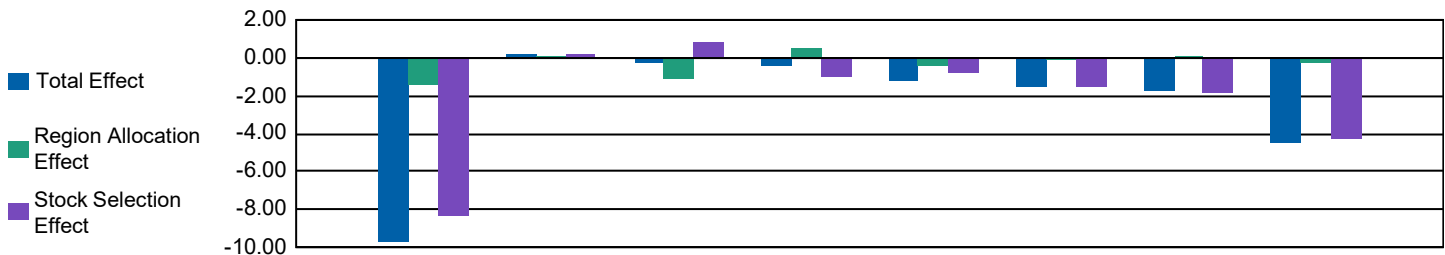
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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 ACWI ex USA Growth (12 months ended March 31, 2026) (%)



	Total	EM EMEA	United States	Latin America	Pacific ex Japan	Japan	Canada	Developed Europe
Over/Under Weight	N/A	-2.12	1.77	0.72	-3.27	1.30	-1.54	1.26
Fund Performance	9.43	24.81	-2.29	22.82	22.97	9.38	4.27	1.33
Index Performance	19.15	17.69	-41.97	53.10	26.58	19.92	24.95	11.02
Region Allocation Effect	-1.42	0.07	-1.08	0.50	-0.42	-0.01	0.11	-0.17
Stock Selection Effect	-8.30	0.18	0.84	-0.97	-0.79	-1.47	-1.78	-4.31
Total Effect	-9.72	0.25	-0.25	-0.47	-1.21	-1.47	-1.68	-4.48

Sector Attribution Data: Fund vs MSCI ACWI ex USA Growth (12 months ended March 31, 2026) (%)



	Total	Comm Svcs	Energy	Consumer Disc	Info Tech	Utilities	Materials	Real Estate	Consumer Staples	Health Care	Financials	Indust & Bus Svcs
Over/Under Weight	N/A	-0.55	0.98	0.80	2.06	0.11	-3.78	0.07	-0.18	-0.40	1.55	-2.53
Fund Performance	9.43	2.45	43.57	-10.79	51.16	0.47	51.33	-12.96	-0.04	-4.14	-6.77	3.42
Index Performance	19.15	-2.71	59.48	-9.90	56.71	27.62	40.52	-2.78	6.53	4.70	11.46	24.85
Sector Allocation Effect	-0.36	0.31	0.42	0.06	0.55	0.02	-0.65	-0.13	-0.02	-0.29	-0.14	-0.08
Stock Selection Effect	-9.36	0.40	-0.30	0.05	-0.80	-0.35	0.29	-0.26	-0.50	-1.09	-2.81	-3.99
Total Effect	-9.72	0.71	0.12	0.11	-0.26	-0.33	-0.35	-0.39	-0.52	-1.38	-2.95	-4.07

Top 5 Relative Contributors vs. MSCI ACWI ex USA Growth (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Samsung Electronics Co., Ltd.	3.1	129
Taiwan Semiconductor Manufacturing Company Limited	9.3	126
Grupo Mexico S.A.B. De C.V.	1.2	74
Suncor Energy Inc.	0.9	51
Disco Corporation	0.5	40

Top 5 Relative Detractors vs. MSCI ACWI ex USA Growth (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Sk Hynix Inc.	0.0	-126
Novartis Ag	0.0	-52
Advantest Corporation	0.0	-48
Siemens Energy Ag	1.4	-45
Airbus Se	1.3	-43

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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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 All Country World Index ex USA Growth Net (%)

Region	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
Europe	0.0	41.7	40.9	40.0
Pacific Ex Japan	0.0	27.3	28.6	31.9
Japan	0.0	14.4	14.7	13.4
North America	0.0	9.7	8.6	8.4
Latin America	0.0	4.3	3.5	2.8
Middle East & Africa	0.0	1.0	1.6	3.5
Reserves	100.0	1.6	2.0	0.0

Sector Diversification - Changes Over Time vs. MSCI ACWI ex USA Net (%)

Sector	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
Info Tech	18.6	23.5	24.7	15.7
Indust & Bus Svcs	17.9	19.4	20.2	14.7
Financials	15.4	13.8	12.8	24.6
Cons Disc	11.5	12.0	11.7	8.6
Health Care	14.2	11.5	10.0	7.7
Comm Svcs	4.0	5.2	5.6	5.1
Cons Stpls	7.9	5.5	5.0	5.8
Materials	2.3	3.1	3.8	7.3
Energy	2.4	1.9	2.0	5.7
Utilities	1.4	1.3	1.4	3.5
Real Estate	1.8	1.3	0.8	1.5

Largest Purchases

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Siemens Energy	Indust & Bus Svcs	1.4	0.3
UBS (N)	Financials	0.9	0.0
3I Group (N)	Financials	0.5	0.0
National Bank of Greece (N)	Financials	0.6	0.0
Alibaba Group Holding	Consumer Discretionary	1.1	0.6
Hon Hai Precision Industry	Info Tech	0.7	0.3
Sea	Consumer Discretionary	0.9	0.8
Allianz (N)	Financials	0.5	0.0
Hitachi	Indust & Bus Svcs	1.0	0.6
True (N)	Comm Svcs	0.5	0.0

Largest Sales

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Taiwan Semiconductor Manufacturing	Info Tech	9.3	8.8
Generali (E)	Financials	0.0	0.9
B3 SA - Brasil Bolsa Balcao (E)	Financials	0.0	0.5
Deutsche Telekom	Comm Svcs	0.7	1.1
Canadian National Railway	Indust & Bus Svcs	1.7	2.1
Kotak Mahindra Bank	Financials	0.2	0.9
Constellation Software Inc/Canada (E)	Info Tech	0.0	0.6
Chugai Pharmaceutical	Health Care	0.8	1.1
AXA (E)	Financials	0.0	0.5
BeOne Medicines	Health Care	0.4	0.7

(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 All Country World Index ex USA Growth Net
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	9.3	5.6
ASML Holding	Netherlands	Semicons & Semicon Equip	3.7	3.2
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	3.1	1.2
AstraZeneca	United Kingdom	Pharmaceuticals	2.5	1.9
Prosus	Netherlands	Broadline Retail	1.7	0.4
Canadian National Railway	Canada	Ground Transportation	1.7	0.3
Renesas Electronics	Japan	Semicons & Semicon Equip	1.5	0.0
Shin-Etsu Chemical	Japan	Chemicals	1.5	0.4
Safran	France	Aerospace & Defense	1.5	0.7
Siemens Energy	Germany	Electrical Equipment	1.4	0.8

Top 5 Over/Underweight Positions vs. MSCI All Country World Index ex USA Growth Net

Issuer	Market	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	9.3	5.6	3.7
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	3.1	1.2	1.9
Renesas Electronics	Japan	Semicons & Semicon Equip	1.5	0.0	1.5
Canadian National Railway	Canada	Ground Transportation	1.7	0.3	1.3
Prosus	Netherlands	Broadline Retail	1.7	0.4	1.3
SK Hynix	South Korea	Semicons & Semicon Equip	0.0	1.8	-1.8
Novartis	Switzerland	Pharmaceuticals	0.0	1.8	-1.8
Tencent Holdings	China	Interactive Media & Services	1.1	2.5	-1.4
Schneider Electric	France	Electrical Equipment	0.0	0.9	-0.9
LVMH Moët Hennessy Louis Vuitton	France	Textiles, Apparel & Luxury Goods	0.0	0.8	-0.8

Portfolio Management

	Managed Since	Joined Firm
Richard Clattenburg	2015	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.

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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