

# New Asia Fund (PRASX)

As of March 31, 2026



T. Rowe Price

## Portfolio Highlights

The portfolio outperformed the MSCI All Country Asia ex-Japan Index Net for the three-month period ended March 31, 2026.

Relative performance drivers:

- + Information Technology (overweight and stock selection)
- + South Korea (stock selection)
- Consumer Discretionary (stock selection)
- China (stock selection)

Additional details:

- We weighed market volatility during the quarter against our durable growth outlook for select quality companies in Asia ex-Japan. Notably, we found opportunities to upgrade the portfolio as market corrections created more attractive entry points into companies already on our radar.
- Broadly, we believe Asia ex-Japan equities remain supported by robust earnings growth forecasts, reasonable valuations, and overall macroeconomic resilience. We aim to balance portfolio resilience with participation in any market recovery.

## Fund Information

CUSIP	77956H500
Inception Date of Fund	September 28, 1990
Benchmark	MSCI AC Asia ex Japan Index Net
Expense Information (as of the most recent Prospectus)	1.03%
Total Assets (all share classes)	\$1,995,003,897
Percent of Portfolio in Cash	3.7%

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
New Asia Fund	-0.09	24.41	8.70	-0.74	7.29	5.47
MSCI All Country Asia ex Japan Index Net	-1.18	28.37	14.12	2.94	8.23	5.40

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

	Inception										
	Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
New Asia Fund	Sep 28 1990	0.90	41.33	-15.04	26.73	29.56	-4.29	-22.61	0.80	6.97	26.61
MSCI All Country Asia ex Japan Index Net		5.44	41.72	-14.37	18.17	25.02	-4.72	-19.67	5.98	11.96	32.26

**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](http://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: Investing in Asia:** Many Asian economies have at various times been negatively affected by inflation, currency devaluations, an over-reliance on international trade and exports, particularly for certain commodities, political and social instability, and less developed financial systems and securities trading markets. **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 Conflict Snapped AI-Driven Rally

Asia ex-Japan equities fell over the quarter as a sell-off in March erased gains in January and February. Early-quarter strength driven by optimism toward the artificial intelligence (AI) infrastructure build-out receded following the outbreak of military hostilities in the Middle East. Surging oil prices reignited inflation concerns and clouded the global economic outlook.

Stocks in India and Indonesia tumbled as investor sentiment toward the net oil importers deteriorated. China's equity index fell against an uneven economic backdrop, and policymakers trimmed their 2026 economic growth target. On a positive note, technology-leaning markets in South Korea and Taiwan retained some AI-driven gains and closed higher. Stocks in Thailand rallied after its general election boosted hopes of political stability.

### Relative Contributors

#### Information Technology (overweight and stock selection)

- **Delta Electronics:** Delta Electronics provides power management and thermal solutions crucial for AI server infrastructure. The stock surged as investors upgraded their growth expectations for the AI server market. Delta Electronics also reported robust results on strong AI-driven demand. We anticipate growth in its AI server power supply business and higher margins from a favorable product mix shift.
- **Lotes:** Shares of Lotes, which produces central processing unit (CPU) sockets used in servers and personal computers, finished higher. A buoyant outlook for the server market lifted expectations for the company's growth. We see AI driving sales volumes and specification upgrades for server CPU sockets, creating a potential tailwind for Lotes.

#### South Korea (stock selection)

- **Samsung Electronics:** Shares of memory chipmaker Samsung Electronics rallied as AI-driven demand outstripped supply, which lifted chip prices and contributed to the company's above-consensus results. Samsung Electronics also achieved meaningful progress in producing high-bandwidth memory powering AI. We expect the demand-supply mismatch in the industry to persist.
- **DB Insurance:** Shares of DB Insurance climbed on its consensus-beating results. Corporate governance reforms in South Korea and activist investor pressure also drove expectations for the insurer to improve shareholder returns. We see room for DB Insurance to increase its dividend payout, which may support a valuation rerating.

### Relative Detractors

#### Consumer Discretionary (stock selection)

- **MakeMyTrip:** Fears of AI potentially displacing online travel agencies weighed on MakeMyTrip, one of the leading players in India. The company's weaker-than-expected earnings and negative sentiment linked to the Middle East military conflict hurt the stock further. We continue to expect structural growth for India's travel market but are also mindful of the stock's macroeconomic sensitivity and AI-related concerns.
- **Trip.com:** China-based online travel agency Trip.com's shares fell, reflecting worries about AI's disruptive potential, regulators' antitrust investigation into the company, and the firm's disappointing growth guidance. However, we consider these concerns overdone and remain constructive about Trip.com's longer-term growth prospects both domestically and internationally.

#### China (stock selection)

- **Electric Connector Technology:** Electric Connector Technology is a radio frequency connector supplier for smartphones and autos. A weaker market outlook for smartphone demand amid soaring memory prices hindered the stock.

- **Tencent:** Shares of gaming and social media giant Tencent fell. Concerns about its accelerated AI investment plan, fears of AI-led disruption, and tax uncertainty for internet companies in China were negative catalysts. However, we still regard Tencent as a durable earnings compounder. In particular, we think it can emerge as an overall AI beneficiary by leveraging its extensive reach to become an industry-leading platform for AI tools.

### Portfolio Positioning And Activity

We weighed market volatility during the quarter against our durable growth outlook for select quality companies in Asia ex-Japan. Notably, we found opportunities to upgrade the portfolio as market corrections created more attractive entry points into companies already on our radar. Several of these firms were in India. Meanwhile, we continued to manage our technology exposure carefully and scaled back certain investments to take profits or pursue stocks that we found more compelling.

### Significant Purchases

- **Jiangsu Zhongtian Technology:** China-based power and communications cable maker Jiangsu Zhongtian Technology specializes in optical fibers, electricity cables, and marine cables. We see multiple growth catalysts across the company's businesses, including the potential for AI to drive optical fiber demand.
- **Sany Heavy Industry:** China-based Sany Heavy Industry is a major manufacturer and exporter of construction machinery. We believe it can benefit from a recovery in domestic machinery demand following a downturn, as well as overseas market share gains.
- **Mahindra & Mahindra:** Mahindra & Mahindra is an Indian automaker and a major supplier of tractors and sport utility vehicles. We favor the company's strong positioning and pricing power in these niche segments. We also think it has a robust product cycle that should enable it to gain from an auto premiumization trend in India.
- **KEI Industries:** KEI Industries is among the largest producers of cables and wires in India. In our view, the company offers exposure to increased infrastructure, power, and real estate spending in the country. We expect higher revenues and margins to boost the company's earnings.

### Significant Sales

- **Samsung Electronics:** Our research indicates continued strength in the chipmaker's fundamentals, with demand likely to stay ahead of supply. Nonetheless, we sold some of its shares following their strong run to manage the position size and our overall AI exposure.
- **HDFC Bank:** HDFC Bank is among the leading private sector lenders in India. We divested the holding and rotated into other stocks that we believe can deliver higher growth.
- **Reliance Industries:** Indian conglomerate Reliance Industries operates across the energy, petrochemicals, retail, and telecommunications industries. We exited the company in view of mixed opportunities and challenges across its business segments, preferring stocks where we saw clearer growth potential.
- **MediaTek:** We sold some shares of Taiwan-based MediaTek, which designs semiconductor chips for smartphones and other products. Rising memory costs and the potential pressure on smartphone sales weighed on our near-term outlook for the company, even though we remain optimistic about its longer-term prospects given its new businesses in AI chips and other areas.

## Manager's Outlook

Geopolitical uncertainty in the Middle East will likely drive volatility across global financial and commodity markets. We expect shifting energy prices and risk sentiment to be key drivers for Asia ex-Japan equities and are assessing developments closely. Amid the uncertainty, we aim to balance portfolio resilience with participation in any market recovery.

We believe Asia ex-Japan equities remain broadly supported by robust earnings growth forecasts, reasonable valuations, and overall macroeconomic resilience. However, higher oil prices and the associated risks of rising inflation, weaker consumption, and slower economic growth warrant attention, especially for net oil importers. We are seeking to manage the portfolio's exposures to these economies carefully while evaluating potential hedges through possible beneficiaries of an oil crunch, such as renewable energy companies.

We continue to view AI as a major market theme but emphasize selective investments. Our research indicates sustained demand outstripping supply in certain industries, especially semiconductors, which are critical to South Korea and Taiwan. We largely seek companies with pricing power, resilient margins, and valuations anchored by strong earnings growth prospects.

In China, AI's emergence as a new-economy driver and strong exports offer positive contrasts to weak consumption and uneven signs of property market stabilization. Against this backdrop, we expect Beijing's policy support to remain measured, and the portfolio aims for a broadly neutral macroeconomic stance. We see attractive growth runways for select AI-oriented companies and competitive exporters.

India's sensitivity to higher oil prices and exposure to AI-led disruption have dominated investor concerns. While we do not anticipate a strong economic rebound following recent softness, we believe companies with secular growth characteristics still exist. We believe market weakness offers more palatable entry points into companies where we see growth potential even in a subdued environment.

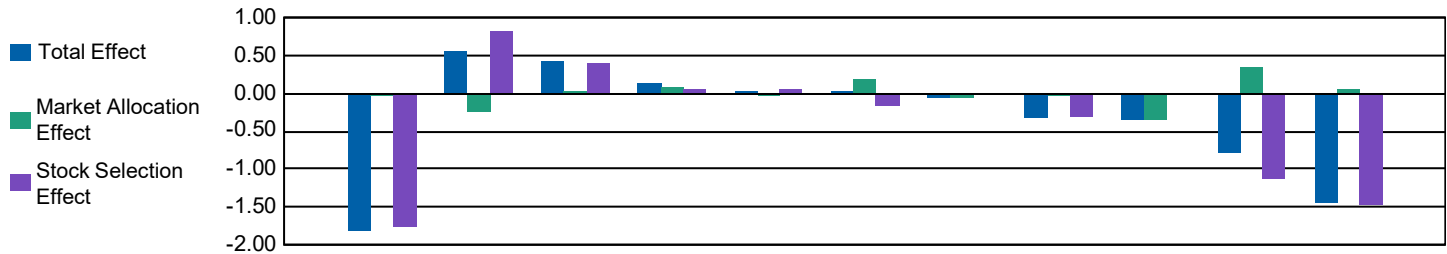
Across Southeast Asia, we think the impact of higher energy prices is mixed. The Philippines appears more vulnerable, with its reliance on oil imports compounding existing economic headwinds. We find Indonesia looking relatively better positioned despite being a net oil importer due to its exports of other commodities. Malaysia, as a major gas exporter, appears the most resilient from our perspective.

## Organizational Update

Effective April 1, 2026, Jai Kapadia joined Anh Lu as co-portfolio manager of the Asia ex-Japan Equity Strategy. Anh will retire from the firm effective June 30, 2026, and Jai will assume sole portfolio manager responsibility upon her retirement.

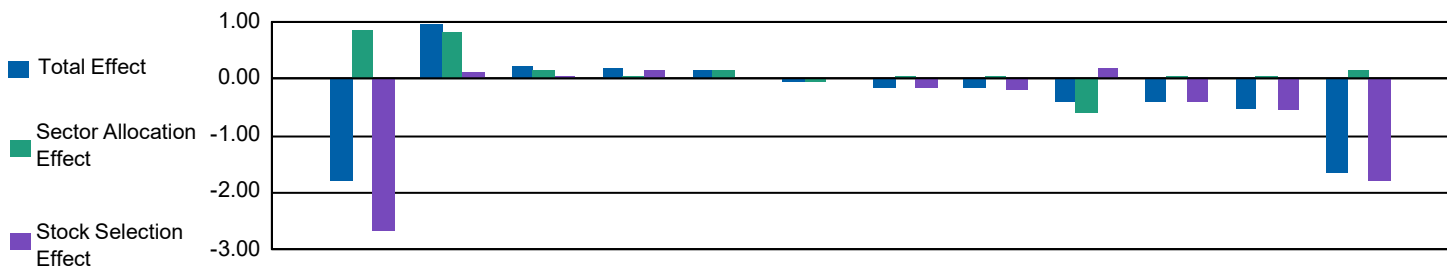
**Quarterly Attribution**

**Market Attribution Data: Fund vs MSCI AC Asia ex Japan Index (Top and Bottom Five By Total Effect) (3 months ended March 31, 2026) (%)**



	Total	South Korea	Taiwan	Indonesia	Hong Kong	Thailand	Malaysia	Singapore	United States	India	China
Over/Under Weight	N/A	-1.98	-1.14	-0.33	-0.67	1.23	-1.40	2.45	1.26	-1.80	-1.34
Fund Performance	-2.94	22.55	11.03	-15.03	7.31	-3.37	0.00	-5.94	-23.18	-24.86	-13.52
Index Performance	-1.13	16.68	9.15	-20.45	5.54	15.68	2.47	-0.95	0.00	-18.09	-8.93
Market Allocation Effect	-0.03	-0.25	0.01	0.07	-0.04	0.17	-0.05	-0.01	-0.34	0.34	0.04
Stock Selection Effect	-1.78	0.81	0.40	0.05	0.06	-0.16	0.00	-0.31	0.00	-1.13	-1.48
Total Effect	-1.81	0.56	0.41	0.12	0.01	0.01	-0.05	-0.32	-0.34	-0.78	-1.44

**Sector Attribution Data: Fund vs MSCI AC Asia ex Japan Index (3 months ended March 31, 2026) (%)**



	Total	Info Tech	Consumer Staples	Health Care	Materials	Utilities	Energy	Indust & Bus Svcs	Comm Svcs	Real Estate	Financials	Consumer Disc
Over/Under Weight	N/A	1.78	-1.95	0.30	-3.87	-2.09	-2.29	3.64	4.04	0.44	-2.19	-1.43
Fund Performance	-2.94	11.79	20.97	-2.39	0.00	0.00	-13.56	-1.00	-15.81	-16.54	-8.22	-26.21
Index Performance	-1.13	11.46	-6.89	-4.54	-5.22	1.47	-3.01	1.97	-17.45	-0.50	-4.99	-12.39
Sector Allocation Effect	0.87	0.83	0.15	0.06	0.16	-0.05	0.02	0.03	-0.60	0.01	0.06	0.16
Stock Selection Effect	-2.68	0.13	0.06	0.14	0.00	0.00	-0.18	-0.20	0.19	-0.43	-0.57	-1.81
Total Effect	-1.81	0.96	0.22	0.20	0.16	-0.05	-0.16	-0.18	-0.42	-0.43	-0.51	-1.65

**Top 5 Relative Contributors vs. MSCI AC Asia ex Japan Index (3 Months ended March 31, 2026)**

Security	% of Equities	Net Contribution (bps)
Samsung Electronics Co., Ltd.	7.9	111
Jiangsu Zhongtian Technology Co., Ltd.	2.0	54
Delta Electronics, Inc.	2.6	38
Taiwan Semiconductor Manufacturing Company Limited	18.3	37
Db Insurance Co., Ltd.	1.5	31

**Top 5 Relative Detractors vs. MSCI AC Asia ex Japan Index (3 Months ended March 31, 2026)**

Security	% of Equities	Net Contribution (bps)
Makemytrip Limited	0.3	-52
Trip.Com Group Limited	1.2	-39
Bharti Airtel Limited	2.2	-39
Electric Connector Technology Co., Ltd.	0.0	-37
Lodha Developers Limited	0.5	-36

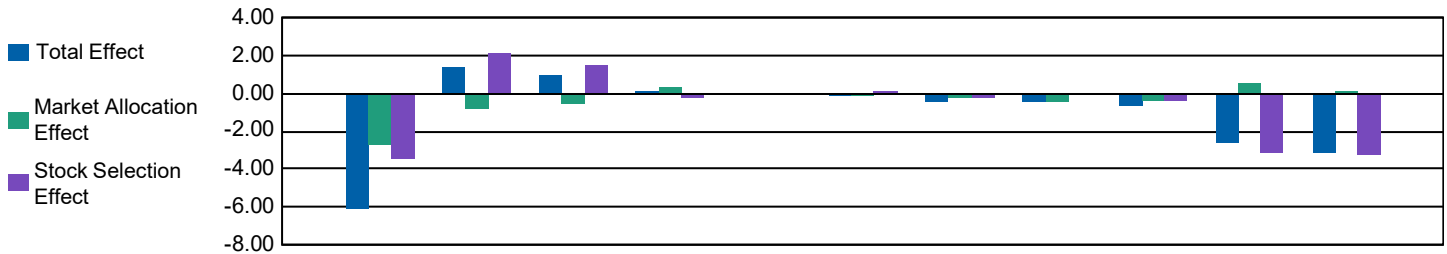
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**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.

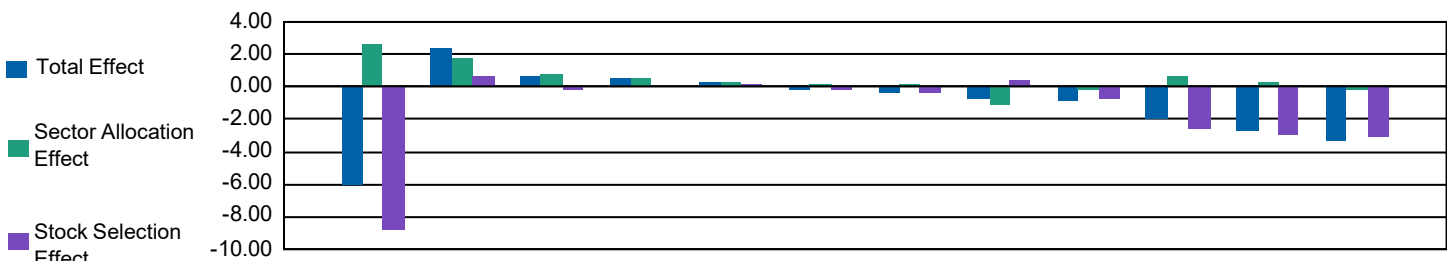
12-Month Attribution

Market Attribution Data: Fund vs MSCI AC Asia ex Japan Index (Top and Bottom Five By Total Effect) (12 months ended March 31, 2026) (%)



	Total	South Korea	Taiwan	Thailand	Malaysia	Hong Kong	Philippines	United States	Indonesia	India	China
Over/Under Weight	N/A	-1.98	-1.14	1.23	-1.40	-0.67	-0.41	1.26	-0.33	-1.80	-1.34
Fund Performance	22.98	150.67	85.06	26.95	13.12	38.24	-5.01	-1.66	-16.29	-25.38	-4.63
Index Performance	29.09	122.71	74.89	43.52	25.86	36.30	-2.00	0.00	-12.07	-12.02	3.93
Market Allocation Effect	-2.65	-0.77	-0.57	0.25	0.00	-0.12	-0.26	-0.49	-0.32	0.56	0.13
Stock Selection Effect	-3.46	2.15	1.51	-0.19	0.00	0.04	-0.19	0.00	-0.37	-3.13	-3.25
Total Effect	-6.10	1.38	0.94	0.06	0.00	-0.08	-0.45	-0.49	-0.69	-2.57	-3.11

Sector Attribution Data: Fund vs MSCI AC Asia ex Japan Index (12 months ended March 31, 2026) (%)



	Total	Info Tech	Consumer Staples	Utilities	Health Care	Materials	Energy	Comm Svcs	Real Estate	Consumer Disc	Indust & Bus Svcs	Financials
Over/Under Weight	N/A	1.78	-1.95	-2.09	0.30	-3.87	-2.29	4.04	0.44	-1.43	3.64	-2.19
Fund Performance	22.98	91.51	15.17	0.00	-0.37	9.94	1.64	4.36	-11.46	-24.79	9.93	2.78
Index Performance	29.09	89.76	-3.70	8.98	6.65	28.01	17.59	1.14	10.39	-9.24	37.86	15.51
Sector Allocation Effect	2.67	1.85	0.78	0.50	0.32	0.02	0.05	-1.06	-0.10	0.67	0.34	-0.23
Stock Selection Effect	-8.77	0.62	-0.08	0.00	0.02	-0.02	-0.34	0.42	-0.69	-2.61	-2.98	-3.10
Total Effect	-6.10	2.47	0.70	0.50	0.34	-0.01	-0.30	-0.64	-0.79	-1.94	-2.65	-3.33

Top 5 Relative Contributors vs. MSCI AC Asia ex Japan Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Samsung Electronics Co., Ltd.	7.9	315
Taiwan Semiconductor Manufacturing Company Limited	18.3	193
Delta Electronics, Inc.	2.6	90
Db Insurance Co., Ltd.	1.5	82
Singapore Telecommunications Limited	1.4	79

Top 5 Relative Detractors vs. MSCI AC Asia ex Japan Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Makemytrip Limited	0.3	-90
Hon Hai Precision Industry Co., Ltd.	1.6	-77
Electric Connector Technology Co., Ltd.	0.0	-63
Trip.Com Group Limited	1.2	-57
Lodha Developers Limited	0.5	-45

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. MSCI AC Asia ex Japan Index Net (%)

Market	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
China	34.7	30.5	27.9	29.2
Taiwan	16.7	23.4	24.7	25.9
South Korea	9.2	14.8	15.8	17.8
India	19.1	15.4	12.6	14.4
Singapore	5.8	6.0	6.3	3.9
Hong Kong	2.6	3.5	3.9	4.7
Thailand	1.1	0.7	2.5	1.3
United States	0.5	1.5	1.3	0.0
Indonesia	4.2	1.0	0.7	1.0
Vietnam	2.2	0.5	0.5	0.0
Philippines	1.7	0.7	0.0	0.4
Malaysia	0.5	0.0	0.0	1.4

## Sector Diversification - Changes Over Time vs. MSCI AC Asia ex Japan Index Net (%)

Sector	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
Info Tech	26.2	38.3	38.2	36.4
Financials	25.0	18.6	17.2	19.5
Comm Svcs	14.6	13.8	12.1	8.1
Indust & Bus Svcs	11.4	8.5	11.9	8.3
Cons Disc	12.9	12.3	9.8	11.3
Health Care	1.0	2.1	3.5	3.2
Real Estate	3.3	2.4	2.2	1.8
Cons Stpls	1.2	0.7	0.7	2.7
Energy	2.0	1.2	0.5	2.8
Utilities	0.0	0.0	0.0	2.1
Materials	0.6	0.0	0.0	3.9

## Largest Purchases

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Jiangsu Zhongtian Technology (N)	Indust & Bus Svcs	2.0	0.0
Sany Heavy Industry (N)	Indust & Bus Svcs	1.1	0.0
Mahindra & Mahindra (N)	Consumer Discretionary	1.0	0.0
KEI Industries (N)	Indust & Bus Svcs	0.9	0.0
Bajaj Finance (N)	Financials	0.9	0.0
Adani Ports & Special Economic Zone (N)	Indust & Bus Svcs	0.9	0.0
KB Financial (N)	Financials	1.0	0.0
Lodha developers (N)	Real Estate	0.5	0.0
True (N)	Comm Svcs	1.0	0.0
Zhongji Innolight (N)	Info Tech	0.7	0.0

## Largest Sales

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Samsung Electronics	Info Tech	7.9	8.0
Taiwan Semiconductor Manufacturing	Info Tech	18.3	16.7
HDFC Bank (E)	Financials	0.0	1.9
Reliance Industries (E)	Energy	0.0	1.2
Electric Connector Technology (E)	Info Tech	0.0	1.3
MediaTek	Info Tech	1.0	1.6
China Resources Mixc Lifestyle Services (E)	Real Estate	0.0	0.8
Luxshare Precision Industry (E)	Info Tech	0.0	0.9
BDO Unibank (E)	Financials	0.0	0.7
SK Hynix	Info Tech	3.8	3.5

(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 AC Asia ex Japan Index Net
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	18.3	15.3
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	7.9	6.5
Tencent Holdings	China	Interactive Media & Services	5.9	4.4
Alibaba Group Holding	China	Broadline Retail	4.1	2.9
SK Hynix	South Korea	Semicons & Semicon Equip	3.8	3.2
AIA Group	Hong Kong	Insurance	2.8	1.3
DBS Group	Singapore	Banks	2.8	1.1
Delta Electronics	Taiwan	Electronic Equip, Instr & Cmpts	2.6	0.9
Bharti Airtel	India	Wireless Telecommunication Services	2.2	0.5
Jiangsu Zhongtian Technology	China	Electrical Equipment	2.0	0.0

## Top 5 Over/Underweight Positions vs. MSCI AC Asia ex Japan Index Net

Issuer	Market	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	18.3	15.3	3.0
Jiangsu Zhongtian Technology	China	Electrical Equipment	2.0	0.0	1.9
Shenzhen Inovance Technology	China	Machinery	1.7	0.0	1.7
DBS Group	Singapore	Banks	2.8	1.1	1.7
Bharti Airtel	India	Wireless Telecommunication Services	2.2	0.5	1.7
China Construction Bank	China	Banks	0.0	1.2	-1.2
HDFC Bank	India	Banks	0.0	1.0	-1.0
Reliance Industries	India	Oil, Gas & Consumable Fuels	0.0	1.0	-1.0
PDD Holdings	China	Broadline Retail	0.0	0.8	-0.8
Xiaomi	China	Tech. Hard., Stor. & Periph.	0.0	0.8	-0.8

## Portfolio Management

	Managed Since	Joined Firm
Anh Lu	2009	2001
Jai Kapadia	2026	2011

Effective 1 April 2026, Jai Kapadia, assumed co-portfolio management responsibility for the Fund.

## 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](http://troweprice.com). Read it carefully.**

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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.

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