

New Asia Fund (PRASX)

As of December 31, 2025



T. Rowe Price

Portfolio Highlights

The portfolio underperformed the MSCI All Country Asia ex-Japan Index Net for the three-month period ended December 31, 2025.

Relative performance drivers:

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

Additional details:

- Bottom-up stock selection continued to underpin the portfolio's positioning in a volatile quarter. We sought to balance our exposure to higher-growth stocks linked to artificial intelligence (AI) with more attractively valued names elsewhere to help manage any reversals in AI sentiment.
- We remain constructive on Asia ex-Japan equities following their 2025 rally. We expect U.S. interest rate cuts, stabilizing trade policies, AI spending, and robust corporate earnings to drive equity returns, notwithstanding the potential for periods of uncertainty.

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)	\$2,198,490,306
Percent of Portfolio in Cash	2.0%

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
New Asia Fund	3.24	26.61	10.93	0.22	7.24	5.42
MSCI All Country Asia ex Japan Index Net	4.29	32.26	16.21	3.73	8.55	5.57

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.

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

AI-Driven Gains Marked Volatile Quarter

Asia ex-Japan equities rose unsteadily over the quarter. An ongoing AI boom, U.S. interest rate cuts, and easing trade tensions supported the region's performance despite concerns about stretched AI stock valuations and China's soft economy. Technology-heavy bourses in South Korea and Taiwan climbed as AI-related business deals and strong semiconductor demand buoyed overall investor sentiment. Southeast Asian equities largely fared well, with a positive economic outlook for Malaysia lifting the country's stocks. India's market also gained on monetary policy easing and hopes of progress in U.S. tariff talks. However, Chinese equities retreated as investors assessed subdued economic data, renewed property sector stress, and modest policy support.

Relative Contributors

Information Technology (overweight and stock selection)

- **Overweight Allocation:** The sector rallied as a wave of AI infrastructure investment drove sharp gains in semiconductor and technology hardware shares. Memory chip names benefited from hopes of an industry "supercycle" as mounting demand for high-bandwidth memory (HBM) chips powering AI drove chip shortages across the board, pushing up prices for conventional chips used in other applications.
- **Samsung Electronics:** South Korean memory chipmaker Samsung Electronics' shares raced higher after it delivered better-than-expected results and meaningful progress in developing HBM chips. We believe Samsung Electronics can benefit from both its growing HBM chip business and a firmer conventional chip market.

South Korea (stock selection)

- **SK Hynix:** Investors' rosy outlook for the memory chip industry propelled chipmaker SK Hynix's shares. Compared with Samsung Electronics, we think SK Hynix offers greater AI exposure through its bigger focus on memory chips and early mover advantage in the HBM chip market.

Relative Detractors

Financials (stock selection)

- **DB Insurance:** South Korea-based DB Insurance's shares fell. Weaker-than-expected earnings dampened the stock, as did the company's proposal to acquire an overseas insurer. However, we think DB Insurance continues to show the capacity and willingness to increase shareholder returns amid widening corporate governance reforms in South Korea.
- **HDFC Life Insurance:** Shares of HDFC Life Insurance in India dipped as it faced margin pressure from the loss of a tax credit following the country's goods and services tax (GST) cut. The company outlined measures to mitigate this pressure, including cost reductions and product mix improvements. In our view, HDFC Life Insurance has a strong track record of navigating industry changes and looks equipped to manage this short-term strain. Longer term, we expect the GST cut to boost insurance premium affordability and insurance demand.

Consumer Discretionary (stock selection and overweight)

- **Coupang:** Shares of U.S.-listed South Korean e-commerce company Coupang slipped amid concerns about its increased investments and a customer data breach. Nonetheless, our analysis suggests that the investments may be peaking. We also expect the company to weather the regulatory fallout from the data breach and believe its operations remain largely sound. We continue to like the strength of Coupang's business model and find its valuation compelling.

- **Alibaba Group:** Chinese e-commerce and cloud services giant Alibaba Group's shares declined, hampered by soft economic conditions and intense competition in quick commerce. That said, we expect the company's quick commerce business to improve as it strives for market leadership. We also think its cloud business can continue to deliver robust growth.

Portfolio Positioning And Activity

Bottom-up stock selection, focused on companies that we think have underappreciated prospects for durable growth or positive change, continued to underpin the portfolio's positioning in a volatile quarter. Employing our research views and a barbell approach that seeks to allocate investments between higher-risk and lower-risk stocks, we sought to balance our exposure to higher-growth AI-related shares with more attractively valued names elsewhere to help manage any reversals in AI sentiment.

Significant Purchases

- **Hon Hai Precision Industry:** Taiwan-based Hon Hai Precision Industry is among the world's leading electronics manufacturing services companies. It makes smartphones, servers, and other technology products. We are positive about its AI server business and believe it can generate higher earnings on better-than-expected shipments and margins, as well as market share gains.
- **Contemporary Amperex Technology (CATL):** China-based CATL is one of the largest lithium-ion battery makers globally. We see multiyear growth potential for its earnings amid accelerating energy storage demand from renewable energy installations and AI data centers.
- **Cognizant Technology Solutions:** We like technology services provider Cognizant Technology Solutions for its turnaround potential following a leadership change. We also see signs of the company harnessing AI to reduce costs and improve margins, notwithstanding market concerns about AI possibly disrupting the industry.
- **City Developments:** Singapore-based City Developments is a real estate company with a portfolio of residences, commercial property, and hotels globally. We expect the company to divest its non-core assets and improve its hotel business, which may lift its profitability, shareholder returns, and valuation.

Significant Sales

- **Yum China:** We redeployed our investment in fast-food restaurant operator Yum China to other stocks with stronger growth prospects in our assessment. Weak consumption in China and the company's lackluster sales growth contributed to our decision, even though we felt the business remained sound.
- **Weichai Power:** China-based Weichai Power makes engines for trucks and power generators. The company's valuation jumped on its expansion into a new AI-related business, which suggested that the market had priced in more of the growth potential that we project.
- **Sunny Optical Technology:** China-based Sunny Optical Technology makes lens sets and camera modules for smartphones and other applications. We were concerned about possible pricing pressure for the company as smartphone brands cut component procurement costs to offset higher memory chip prices.
- **ICICI Bank:** We view India-based ICICI Bank as a long-term book value compounder but also saw investment opportunities in other lenders that we think have higher economic sensitivity and may fare better amid signs of a cyclical economic recovery. We find improved liquidity and regulatory easing in India's banking industry serving as tailwinds across the board.

Manager's Outlook

We remain constructive on Asia ex-Japan equities following their 2025 rally. We expect U.S. interest rate cuts, stabilizing trade policies, AI spending, and robust corporate earnings to drive equity returns, notwithstanding the potential for periods of uncertainty. Discounted equity valuations in Asia ex-Japan relative to developed markets also look compelling to us.

Stocks in South Korea, Taiwan, and China surged on an AI boom last year. We believe the AI momentum will hinge significantly on the pace of further investments, especially by large U.S. technology firms, and we have yet to detect signs of a major reversal in spending plans. That said, we acknowledge growing market concerns about a potential AI bubble and remain vigilant for hints of unsustainable exuberance. Longer term, we think AI can benefit businesses across multiple sectors through cost savings and revenue-generating applications, and we seek companies whose valuations have not fully reflected such opportunities.

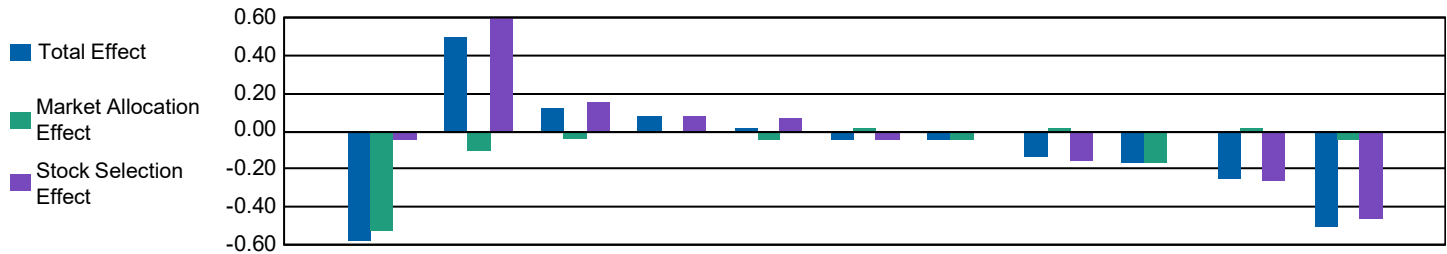
We see additional tailwinds at play. U.S.-China trade talks progressed, and our research indicates that businesses are adapting to higher tariffs. While strategic technology rivalry between both countries is likely to persist, we would not rule out negotiations that improve China's access to advanced U.S. semiconductors, potentially boosting Chinese AI investments and technology stocks. Meanwhile, we believe Beijing's supportive policies have set a floor for domestic economic activity, even if sentiment remains subdued amid weak consumption and property demand.

In India, we anticipate a cyclical economic recovery as policymakers implement stimulus measures. Improved financial sector liquidity should promote bank lending and consumption, in our view. Despite investor caution toward Indian technology services companies amid AI's rapid growth, we believe AI's longer-term impact on the industry remains to be seen, especially if agile players find ways to leverage it effectively.

Valuations for certain Southeast Asian markets slid amid several headwinds last year, including domestic political uncertainty and tepid investment from China. Nonetheless, we see room for sharp valuation reversions if political and macroeconomic conditions stabilize. We also note increasing efforts by Southeast Asian companies to enhance shareholder returns, echoing corporate governance reforms in regional markets like South Korea aiming to narrow valuation discounts.

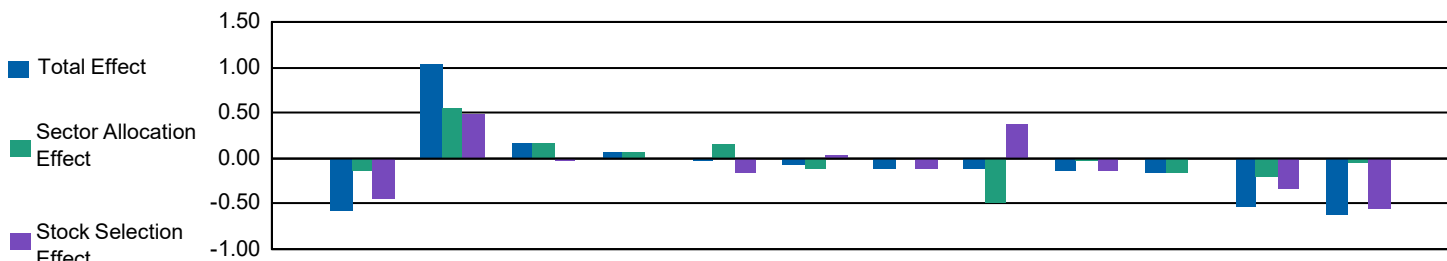
Quarterly Attribution

Market Attribution Data: Fund vs MSCI AC Asia ex Japan Index (Top and Bottom Five By Total Effect) (3 months ended December 31, 2025) (%)



	Total	South Korea	Taiwan	Thailand	Singapore	Indonesia	Vietnam	Hong Kong	United States	China	India
Over/Under Weight	N/A	-0.30	-0.02	-0.40	2.07	-0.30	0.50	-1.03	1.45	-1.09	-2.00
Fund Performance	3.75	32.81	11.18	17.01	2.40	2.00	-5.56	-1.36	-12.82	-8.09	1.82
Index Performance	4.33	27.38	10.50	4.97	1.04	4.78	0.00	2.24	0.00	-7.37	4.83
Market Allocation Effect	-0.53	-0.10	-0.04	0.00	-0.05	0.01	-0.05	0.02	-0.17	0.01	-0.05
Stock Selection Effect	-0.05	0.60	0.16	0.08	0.07	-0.05	0.00	-0.15	0.00	-0.26	-0.46
Total Effect	-0.58	0.50	0.12	0.08	0.02	-0.05	-0.05	-0.13	-0.17	-0.25	-0.51

Sector Attribution Data: Fund vs MSCI AC Asia ex Japan Index (3 months ended December 31, 2025) (%)



	Total	Info Tech	Consumer Staples	Utilities	Health Care	Energy	Indust & Bus Svcs	Comm Svcs	Real Estate	Materials	Consumer Disc	Financials
Over/Under Weight	N/A	6.31	-2.22	-2.06	-1.22	-1.64	0.36	4.16	0.54	-4.05	-0.50	-1.88
Fund Performance	3.75	18.11	-5.19	0.00	-12.96	13.73	3.54	-4.70	-9.64	0.00	-12.66	3.59
Index Performance	4.33	16.60	-3.94	1.88	-6.96	10.96	5.06	-7.04	-3.17	8.58	-10.58	6.58
Sector Allocation Effect	-0.14	0.56	0.18	0.05	0.15	-0.11	0.00	-0.49	-0.01	-0.16	-0.20	-0.05
Stock Selection Effect	-0.45	0.48	-0.01	0.00	-0.16	0.03	-0.11	0.37	-0.13	0.00	-0.35	-0.57
Total Effect	-0.58	1.03	0.17	0.05	-0.01	-0.08	-0.11	-0.12	-0.15	-0.16	-0.55	-0.62

Top 5 Relative Contributors vs. MSCI AC Asia ex Japan Index (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Samsung Electronics Co., Ltd.	8.0	92
Taiwan Semiconductor Manufacturing Company Limited	16.6	44
Xiaomi Corporation	0.0	38
Sk Hynix Inc.	3.5	35
Hongfa Technology Co., Ltd.	1.6	26

Top 5 Relative Detractors vs. MSCI AC Asia ex Japan Index (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Sunny Optical Technology (Group) Company Limited	0.0	-27
Tencent Holdings Limited	7.3	-23
Coupang, Inc.	0.5	-21
Electric Connector Technology Co., Ltd.	1.3	-20
Ke Holdings Inc.	0.8	-18

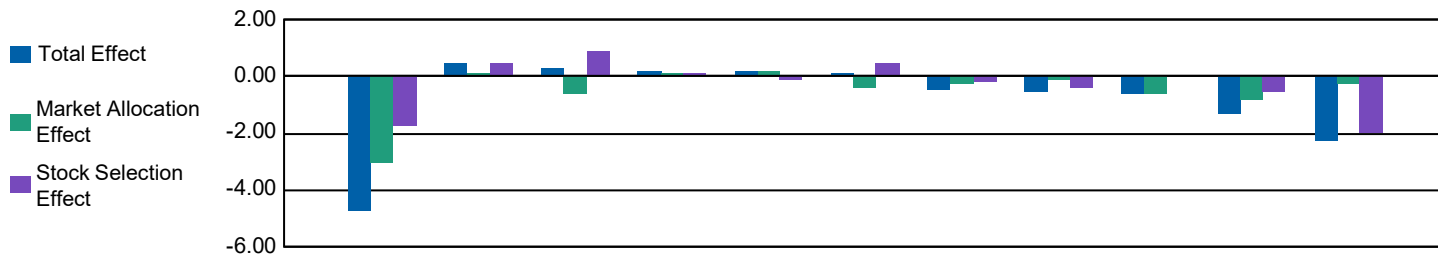
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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.

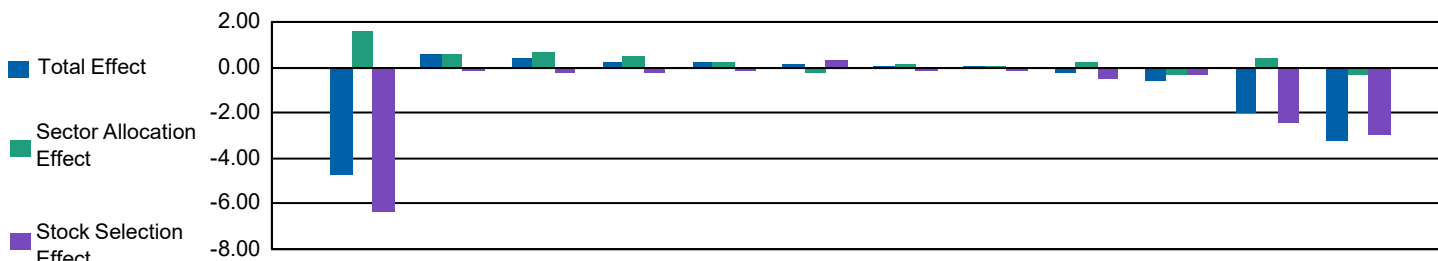
12-Month Attribution

Market Attribution Data: Fund vs MSCI AC Asia ex Japan Index (Top and Bottom Five By Total Effect) (12 months ended December 31, 2025) (%)



	Total	Singapore	South Korea	Thailand	Malaysia	Taiwan	Philippines	Hong Kong	Vietnam	Indonesia	China
Over/Under Weight	N/A	2.07	-0.30	-0.40	-1.38	-0.02	0.29	-1.03	0.50	-0.30	-1.09
Fund Performance	28.26	40.77	110.69	18.70	0.06	42.46	-10.82	22.75	-6.61	-13.34	25.00
Index Performance	33.02	32.40	100.76	7.25	15.45	40.07	0.51	34.83	0.00	-1.66	31.26
Market Allocation Effect	-3.01	0.01	-0.58	0.04	0.18	-0.39	-0.28	-0.14	-0.59	-0.81	-0.24
Stock Selection Effect	-1.75	0.47	0.91	0.11	-0.04	0.47	-0.19	-0.38	0.00	-0.52	-1.99
Total Effect	-4.76	0.48	0.33	0.15	0.15	0.08	-0.46	-0.52	-0.59	-1.32	-2.23

Sector Attribution Data: Fund vs MSCI AC Asia ex Japan Index (12 months ended December 31, 2025) (%)



	Total	Utilities	Consumer Staples	Info Tech	Health Care	Real Estate	Comm Svcs	Energy	Consumer Disc	Materials	Indust & Bus Svcs	Financials
Over/Under Weight	N/A	-2.06	-2.22	6.31	-1.22	0.54	4.16	-1.64	-0.50	-4.05	0.36	-1.88
Fund Performance	28.26	-15.08	-10.08	53.46	12.20	16.14	38.08	23.56	14.63	-3.82	14.92	15.26
Index Performance	33.02	3.82	3.94	55.26	12.67	10.48	38.25	21.16	17.39	41.79	35.09	27.25
Sector Allocation Effect	1.60	0.59	0.67	0.49	0.29	-0.16	0.15	0.07	0.24	-0.31	0.41	-0.26
Stock Selection Effect	-6.36	-0.02	-0.23	-0.21	-0.05	0.32	-0.08	-0.01	-0.46	-0.26	-2.43	-2.93
Total Effect	-4.76	0.58	0.44	0.28	0.24	0.16	0.07	0.05	-0.23	-0.57	-2.02	-3.19

Top 5 Relative Contributors vs. MSCI AC Asia ex Japan Index (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Samsung Electronics Co., Ltd.	8.0	180
Taiwan Semiconductor Manufacturing Company Limited	16.6	109
Tencent Holdings Limited	7.3	90
Singapore Telecommunications Limited	1.5	85
Dbx Group Holdings Ltd	2.6	66

Top 5 Relative Detractors vs. MSCI AC Asia ex Japan Index (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
New Oriental Education & Technology Group Inc.	0.0	-45
Pt Bank Central Asia Tbk	0.5	-42
China Construction Bank Corporation	0.0	-34
Infosys Limited	0.7	-33
Accton Technology Corporation	0.0	-31

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 12/31/24	Fund 9/30/25	Fund 12/31/25	Benchmark 12/31/25
China	30.8	35.8	30.5	31.4
Taiwan	21.7	21.3	23.4	23.4
India	18.4	14.4	15.4	17.4
South Korea	8.4	11.9	14.8	15.1
Singapore	5.7	5.7	6.0	3.9
Hong Kong	2.7	4.5	3.5	4.5
United States	0.5	1.0	1.5	0.0
Indonesia	4.2	1.7	1.0	1.3
Thailand	1.5	0.6	0.7	1.1
Philippines	1.7	0.9	0.7	0.4
Vietnam	2.0	0.6	0.5	0.0
Malaysia	0.5	0.4	0.0	1.4

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

Sector	Fund 12/31/24	Fund 9/30/25	Fund 12/31/25	Benchmark 12/31/25
Info Tech	29.9	32.5	38.3	32.0
Financials	24.4	19.9	18.6	20.5
Comm Svcs	15.3	14.9	13.8	9.7
Cons Disc	13.0	16.9	12.3	12.8
Indust & Bus Svcs	6.1	8.0	8.5	8.0
Real Estate	3.7	2.0	2.4	1.8
Health Care	1.0	2.4	2.1	3.3
Energy	0.9	1.1	1.2	2.9
Cons Stpls	0.9	1.1	0.7	2.9
Utilities	1.5	0.0	0.0	2.1
Materials	1.3	0.0	0.0	4.0

Largest Purchases

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
Hon Hai Precision Industry	Info Tech	2.6	1.5
Contemporary Amperex Technology (N)	Indust & Bus Svcs	1.0	0.0
Cognizant Technology Solutions (N)	Info Tech	1.0	0.0
City Developments (N)	Real Estate	0.8	0.0
Bharti Airtel	Comm Svcs	2.6	1.8
Alibaba Group Holding	Consumer Discretionary	4.4	5.1
Larsen & Toubro	Indust & Bus Svcs	1.3	0.6
Luxshare Precision Industry	Info Tech	0.9	0.5
Kotak Mahindra Bank	Financials	1.4	1.0
HDFC Bank	Financials	1.9	1.6

Largest Sales

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
Yum China Holdings (E)	Consumer Discretionary	0.0	1.2
Weichai Power	Indust & Bus Svcs	0.5	1.3
Galaxy Entertainment (E)	Consumer Discretionary	0.0	1.0
Sunny Optical Technology (E)	Info Tech	0.0	1.1
ICICI Bank	Financials	1.6	2.5
HD Hyundai Marine Solution (E)	Indust & Bus Svcs	0.0	0.7
Bank Central Asia	Financials	0.5	1.0
CIMB Group Holdings Berhad (E)	Financials	0.0	0.4
PDD Holdings	Consumer Discretionary	0.5	1.1
Singapore Telecommunications	Comm Svcs	1.5	1.8

(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	Market	Industry	% of Fund	% of MSCI AC Asia ex Japan Index Net
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	16.7	13.5
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	8.0	4.9
Tencent Holdings	China	Interactive Media & Services	7.3	5.5
Alibaba Group Holding	China	Broadline Retail	4.4	3.5
SK Hynix	South Korea	Semicons & Semicon Equip	3.5	2.7
AIA Group	Hong Kong	Insurance	2.6	1.2
Bharti Airtel	India	Wireless Telecommunication Services	2.6	0.7
DBS Group	Singapore	Banks	2.6	1.0
Hon Hai Precision Industry	Taiwan	Electronic Equip, Instr & Cmpts	2.6	1.0
HDFC Bank	India	Banks	1.9	1.4

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	16.7	13.5	3.1
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	8.0	4.9	3.1
Bharti Airtel	India	Wireless Telecommunication Services	2.6	0.7	1.9
Tencent Holdings	China	Interactive Media & Services	7.3	5.5	1.8
Hongfa Technology	China	Electrical Equipment	1.6	0.0	1.6
China Construction Bank	China	Banks	0.0	1.1	-1.1
Xiaomi	China	Tech. Hard., Stor. & Periph.	0.0	1.0	-1.0
Hong Kong Exchanges and Clearing	Hong Kong	Capital Markets	0.0	0.7	-0.7
Ping An Insurance	China	Insurance	0.0	0.7	-0.7
Industrial & Commercial Bank of China	China	Banks	0.0	0.6	-0.6

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. 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.

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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