

# New Horizons Fund (PRNHX)

As of December 31, 2025



T. Rowe Price

## Portfolio Highlights

The portfolio outperformed the Russell 2000 Growth Index for the three-month period ended December 31, 2025.

Relative performance drivers:

- + Information Technology (Stock Selection).
- + Industrials and Business Services (Stock Selection).
- Health Care (Stock Selection).
- Real Estate (Stock Selection).

Additional highlights

- Small-caps turned in positive returns in a quarter that saw some broadening out from the AI infrastructure-driven market leadership that we have seen for much of 2025. We outperformed thanks to strength in several key areas of durable and emerging growth in the portfolio.
- Our strategy aims to identify companies levered to innovation and invest early, while continuously monitoring key performance indicators specific to each holding; this allows us to scale positions as conviction strengthens and reduce exposure when thesis elements weaken.
- We continue to believe that our long-term-oriented investment approach-focusing on small, durable growth companies with the potential to compound earnings growth and become larger businesses over time-will deliver strong long-term performance.

## Fund Information

CUSIP	779562107
Inception Date of Fund	June 03, 1960
Benchmark	Russell 2000 Growth Index
Expense Information (as of the most recent Prospectus)	0.79%
Total Assets (all share classes)	\$13,496,355,074
Percent of Portfolio in Cash	1.0%

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
New Horizons Fund	1.76	3.15	9.14	-2.12	11.15	12.55
Russell 2000 Growth Index	1.22	13.01	15.59	3.18	9.57	9.94

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

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
New Horizons Fund	Jun 03 1960	7.79	31.49	4.04	37.71	57.72	9.71	-37.00	21.35	3.86	3.15
Russell 2000 Growth Index		11.32	22.17	-9.31	28.48	34.63	2.83	-26.36	18.66	15.15	13.01

**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: Small-cap stocks:** Investments in securities issued by small-cap companies are likely to be more volatile than investments in securities issued by larger companies. **Growth investing:** The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. See the prospectus for more detail on the fund's principal risks.

## Performance Review

### U.S. Equities Overcame Valuation, Spending Headwinds to End Year Higher

U.S. stocks finished the fourth quarter higher, with interest rate cuts helping overcome investor concerns about valuations and capital expenditure for companies within the AI trade. Even as the government was shut down in October and sharp tariff rhetoric toward China caused macroeconomic uncertainty, equities advanced in the month thanks to largely strong corporate earnings and a series of agreements between companies meant to accelerate AI development. In November, hawkish commentary from the Federal Reserve surrounding further rate cuts and scrutiny over valuations and spending in the AI space created headwinds early in the month, but softer economic readings as the month progressed sparked hopes for a December interest rate cut and helped stocks finish higher. In December, the U.S. Federal Reserve cut interest rates by 25 basis points, but equities were mixed as further AI scrutiny and unfavorable macroeconomic data led to more muted returns as the year ended.

## Relative Contributors

### Information Technology (Stock Selection)

- **MACOM Technology Solutions:** MACOM Technology Solutions is a New England-based chipmaker whose resilient high-voltage chips are used in attractive end markets such as space, defense, industrials, and electrification. Our position benefited relative returns, with shares ending the quarter higher on strong results across its diversified end markets, particularly in data centers, and guidance suggesting that demand for its products in the ongoing data center build-out will remain strong. In our view, new management has dramatically improved the company's margin structure, and the industrial and defense use of its products may not be as cyclical as consumer-based products.
- **Rigetti Computing:** Our underweight position in Rigetti Computing, an integrated systems company that builds quantum computers and the superconducting quantum processors that power them, added value. Shares fell during the quarter as the company missed revenue expectations, which, combined with the slow pace of potential government funding, caused enthusiasm for the name to wane. While we appreciate the company's growing role in this attractive industry, we eliminated our position during the quarter to consolidate our bets in the space and to balance risk.

### Industrials and Business Services (Stock Selection)

- **RBC Bearings:** RBC Bearings is a niche supplier of ball bearings, roller bearings, plain bearings, and engineered products to the aerospace, defense, and industrial end markets, with a particular focus on highly technical bearing products. Shares finished the quarter higher as the company beat earnings expectations with better-than-expected revenue on improving margins thanks to outperformance in its aerospace segment. We believe RBC Bearings is a high-quality business with a top-class management team that has several potential idiosyncratic margin tailwinds.
- **API:** Our position in API, the largest global provider of commercial fire safety inspection, servicing, and monitoring systems, benefited relative returns. Shares advanced in the quarter as the company demonstrated attractive organic revenue acceleration, particularly in its safety services segment, a business that can further accelerate earnings growth. We appreciate the company's reaccelerating organic growth and believe API is run by a skilled management team. In addition to the company's history of accretive capital deployment via acquisitions, we believe its revenue shift toward statutorily mandated, nondiscretionary revenue streams will help drive margin improvement as increased regulation and maintenance requirements drive demand for its services.

## Relative Detractors

### Health Care (Stock Selection)

- **Veeva Systems:** Shares of Veeva Systems, a cloud software company specializing in customer relationship management and other services for the life sciences industry, finished lower. The company reported better-than-expected normalized billings and revenue forecasts, but disclosed that fewer-than-expected top biopharmaceutical customers were expected to use the company's VaultCRM and that a major client had defected. We continue to regard Veeva as a high-quality, durable growth company with the potential to sustain outsized growth in revenue and cash generation over the long term.
- **Alnylam Pharmaceuticals:** Alnylam Pharmaceuticals is a commercial-stage biotech company focused on developing therapeutics based on its RNA-interference drug discovery platform, a validated technology that allows for the targeting of specific genes and thus "shutting off" the production of a selected disease-related protein. While the company delivered a strong earnings report on the recent launch of its cardiomyopathy treatment Amvuttra, concerns around uptake levels and the sustainability of its early momentum weighed on the stock as the quarter progressed. We remain constructive on Amvuttra and other rare disease treatments and believe Alnylam's industry-leading platform is only in the early innings of genetic medicine development.

### Real Estate (Stock Selection)

- **FirstService:** FirstService's business is split into two divisions: residential community management and a brands segment of franchised property service providers. Share price fell during a quarter when a lack of severe weather events, which impacted demand for its services in the brands segment, led the company to miss earnings estimates. Still, we believe FirstService is a high-quality business run by top-tier capital allocators, and we like its exposure to end markets with organic growth potential.
- **Colliers International:** Shares of Colliers International, a real estate services and investment firm based in Canada, fell during the quarter despite an earnings beat led by impressive growth in its capital markets segment. Margin pressure from integration costs for its asset management business weighed on sentiment, as did concerns over the commercial real estate market. We view the company as a top-tier real estate broker with a strong management team that can accelerate earnings as real estate fundamentals recover.

## Portfolio Positioning And Activity

Over the quarter, we continued to make meaningful adjustments to our positioning to right-size our bets around our highest-conviction views on both emerging and durable growth opportunities, with an emphasis on small-caps that are in the earlier phases of their growth stories. This process comprised assessing and prioritizing both our positive and negative bets, resulting in a portfolio that we believe has the potential to capture upside should small-caps continue to rally. Notable areas of purchasing during the quarter include biotech, where we believe improved funding levels off recent bottoms and AI applications in the space can lead to meaningful acceleration; diagnostic companies with valuable data in the health care space; energy and materials companies that would benefit from inflation; and semiconductor companies that can benefit from increasingly complex chip designs. We sourced funds for these purchases from our longer-term winners, though we maintain a high level of conviction in many of these companies.

### Significant Purchases

- **Repligen:** We added to our position in Repligen, a life sciences company that develops and sells bioprocessing technologies and systems used to make biological drugs, as we see headwinds the bioprocessing space faces waning. We believe the space could be set for significant acceleration as funding levels grow and AI improves the pace and ease of trials, leading to more trials and increased demand for products and services in the bioprocessing supply chain. In our view, Repligen's differentiated portfolio of products holds significant strategic value. Furthermore, we think its cell and gene therapy products are particularly strong long-term growth drivers in an innovative suite of products.
- **Installed Building Products:** Installed Building Products is a large home insulation installer. We added shares of a company that, in our view, is one of the most exceptional housing-levered companies in our investment universe. We like its exposure to attractive end markets, as well as its potential to benefit from a recovery in the housing market and the possible concurrent repair/remodel cycle that falling interest rates could bring.
- **Compass:** We added a position in Compass, a real estate brokerage firm, during the quarter based on appreciation for the company's strong organic growth and cost control measures, which we feel can be further enhanced by its accretive acquisition strategy and the growing use of AI to help assist its agents. In the event of a housing market recovery, we believe real estate transactions will be the highest-upside bet in the industry and are constructive on Compass's ability to gain share in its fragmented industry.
- **Upwork:** Upwork is a leading online freelance marketplace that connects businesses with independent professionals and freelancers with a heavy skew toward tech-related work. We bolstered our position as we believe the firm has an advantaged position with attractive upside in a fragmented industry, with a continued ability to capture white-collar market share and set itself up for attractive margin growth as demand improves. Further, we are constructive on the company's use of its internal AI tools to create better outcomes for its clients.

### Significant Sales

- **Dayforce:** We eliminated our position in Dayforce, a global human capital management software company, as the company's acquisition by private equity firm Thoma Bravo was completed in December.
- **Avidity Biosciences:** Avidity Biosciences is pioneering a new class of oligonucleotide-based therapies designed to overcome the current limitations of similar therapies to treat a wide range of serious muscle-related diseases. During the quarter, Novartis announced an agreement to purchase the company, and we eliminated our position to use the name as a source of funds and build compelling positions elsewhere in the portfolio.
- **Bloom Energy:** Bloom Energy generates reliable, baseload electricity via a proprietary solid oxide fuel cell technology, which converts fuel such as natural gas or biogas into electricity through an electrochemical process without combustion. While we are attracted to Bloom's potential to capture share and help fill the rapidly expanding need for data center power sources helping to facilitate artificial intelligence build-out and utilization, its recent outperformance impacted our relative risk/reward outlook given ongoing AI infrastructure spending scrutiny for some of its largest customers. We reallocated funds from the sale toward other emerging and durable growth ideas during the quarter.

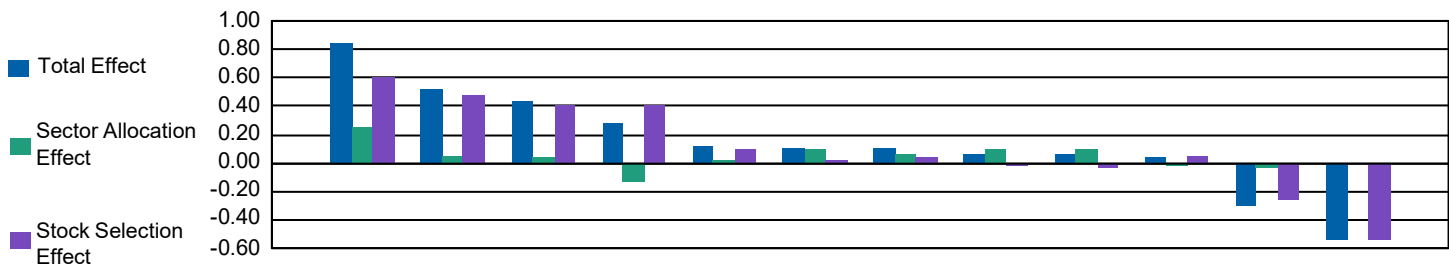
- **Kratos Defense & Security Solutions:** Kratos Defense & Security Solutions is a leading government provider of unmanned space and satellite technology. We sold shares to manage our position size and generate funds for higher-conviction ideas, given some concerns over the company's extended valuation as well as the light free cash flow levels in its most recent earnings report. However, we remain constructive on the company's advantaged role in a growing industry and believe it has the potential to be a long-term beneficiary of elevated emphasis on security and defense spending.

### Manager's Outlook

We believe the small-cap market continues to represent fertile ground for identifying emerging businesses with the potential to become the next generation of great companies. While artificial intelligence is poised to be a truly transformative technology, its adoption will not be linear. Periodic disruptions-such as the current memory constraints affecting AI deployment-are to be expected, and the lofty expectations embedded across parts of the market will be difficult to fully meet. Nonetheless, we remain convinced that AI will refresh the small-cap opportunity set and stands to fundamentally reshape business models, improve efficiency, and disrupt longstanding "sleepy" companies and industries for those willing to embrace it. Successfully navigating this landscape requires staying ahead of the curve and diligently evaluating opportunity amid the volatility AI is likely to create. Leveraging our research-driven, evidence-based approach, we closely track the key metrics that matter most to each investment, increasing exposure as fundamentals improve and reducing risk when they deteriorate. Against this backdrop, we see growing signs of a secular inflationary environment that may only be mitigated through productivity gains enabled by AI. We remain sanguine on small-caps, which should benefit from healthy earnings growth and a more accommodative Federal Reserve. While near-term market direction remains difficult to predict, we believe the ongoing AI technology cycle, which is still in the very early innings, represents a significant opportunity for long-term-oriented small-cap investors seeking to identify the next generation of disruptive growth companies. Ultimately, we position the portfolio based on fundamental insights about company-specific opportunities, and our long time horizon enables us to focus on durable business models capable of compounding value through a wide range of market outcomes.

Quarterly Attribution

Sector Attribution Data: Fund vs Russell 2000 Growth Index (3 months ended December 31, 2025) (%)



	Total	Info Tech	Indust & Bus Svcs	Energy	Materials	Financials	Consumer Disc	Utilities	Consumer Staples	Comm Svcs	Real Estate	Health Care
Over/Under Weight	N/A	-1.76	-1.28	1.57	0.09	-1.55	-0.24	-0.51	-1.32	-0.15	0.07	-0.46
Fund Performance	2.06	-2.49	-1.07	3.77	1.60	-2.38	-5.74	-24.02	-16.07	-1.58	-3.64	15.77
Index Performance	1.22	-4.65	-2.76	-5.11	-1.53	-2.52	-6.49	-13.38	-5.00	-1.83	11.24	17.59
Sector Allocation Effect	0.25	0.05	0.03	-0.13	0.02	0.09	0.07	0.09	0.10	-0.02	-0.03	0.00
Stock Selection Effect	0.60	0.48	0.40	0.40	0.09	0.02	0.04	-0.02	-0.04	0.05	-0.27	-0.55
Total Effect	0.85	0.52	0.43	0.28	0.12	0.11	0.11	0.07	0.06	0.03	-0.30	-0.55

Top 5 Relative Contributors vs. Russell 2000 Growth Index (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Natera, Inc.	1.6	45
Rigetti Computing, Inc.	0.0	32
Praxis Precision Medicines, Inc.	0.4	32
Avidity Biosciences, Inc.	0.0	29
Macom Technology Solutions Holdings, Inc.	1.2	25

Top 5 Relative Detractors vs. Russell 2000 Growth Index (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Arrowhead Pharmaceuticals, Inc.	0.0	-26
Lumen Technologies, Inc.	0.3	-24
Galaxy Digital Inc.	0.1	-22
Veeva Systems Inc.	0.4	-19
Teledyne Technologies Incorporated	1.1	-19

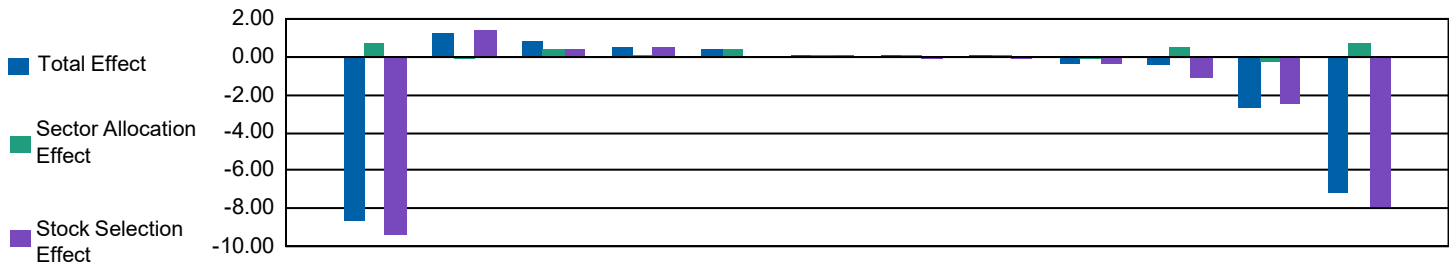
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**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

Sector Attribution Data: Fund vs Russell 2000 Growth Index (12 months ended December 31, 2025) (%)



	Total	Health Care	Financials	Energy	Comm Svcs	Utilities	Materials	Consumer Staples	Real Estate	Consumer Disc	Info Tech	Indust & Bus Svcs
Over/Under Weight	N/A	-0.46	-1.55	1.57	-0.15	-0.51	0.09	-1.32	0.07	-0.24	-1.76	-1.28
Fund Performance	4.36	35.77	9.17	22.95	-29.45	2.55	23.27	-46.59	4.77	-16.47	-4.54	-3.07
Index Performance	13.01	27.27	2.84	1.56	-8.10	3.24	16.57	-3.00	19.20	-7.67	5.73	25.65
Sector Allocation Effect	0.77	-0.13	0.42	0.02	0.43	0.06	0.06	0.15	-0.08	0.59	-0.21	0.77
Stock Selection Effect	-9.42	1.40	0.46	0.54	0.00	0.02	-0.02	-0.13	-0.27	-1.04	-2.50	-7.90
Total Effect	-8.65	1.27	0.88	0.57	0.43	0.08	0.04	0.02	-0.35	-0.44	-2.71	-7.13

Top 5 Relative Contributors vs. Russell 2000 Growth Index (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Insmcd Incorporated	0.9	124
Alnylam Pharmaceuticals, Inc.	0.7	83
Veeva Systems Inc.	0.4	69
Rbc Bearings Incorporated	1.0	57
Argenx Se	1.4	55

Top 5 Relative Detractors vs. Russell 2000 Growth Index (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Bill Holdings, Inc.	0.5	-139
Globant S.A.	0.0	-108
Hubspot, Inc.	0.4	-95
Saia, Inc.	0.2	-92
Credo Technology Group Holding Ltd.	0.7	-67

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

## Sector Diversification - Changes Over Time vs. Russell 2000 Growth Index (%)

Sector	Fund 12/31/24	Fund 9/30/25	Fund 12/31/25	Benchmark 12/31/25
Health Care	26.0	22.6	27.1	26.0
Indust & Bus Svcs	27.7	24.0	21.2	21.7
Info Tech	26.5	24.2	20.9	21.0
Financials	6.3	7.8	8.4	9.7
Cons Disc	4.2	8.7	8.2	8.2
Energy	2.8	4.2	4.4	2.8
Materials	1.5	2.9	3.7	3.5
Real Estate	0.4	1.8	2.2	2.2
Comm Svcs	0.0	1.6	2.2	2.4
Cons Stpls	0.0	0.5	0.7	2.1
Utilities	0.0	0.1	0.0	0.5

## Largest Purchases

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
Repligen	Health Care	1.1	0.4
Installed Building Products	Consumer Discretionary	0.9	0.4
Upwork	Indust & Bus Svcs	0.8	0.4
Compass (N)	Real Estate	0.4	0.0
Lumen Technologies (N)	Comm Svcs	0.3	0.0
Ivanhoe Electric Inc / US (N)	Materials	0.4	0.0
Guardant Health	Health Care	1.5	0.6
Wayfair (N)	Consumer Discretionary	0.3	0.0
Fabrinet	Info Tech	1.4	0.8
Figma	Info Tech	0.3	0.0

## Largest Sales

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
Dayforce (E)	Indust & Bus Svcs	0.0	3.0
Avidity Biosciences (E)	Health Care	0.0	0.8
Bloom Energy	Indust & Bus Svcs	0.1	0.9
Rigetti Computing (E)	Info Tech	0.0	0.5
Kratos Defense & Security Solutions	Indust & Bus Svcs	0.0	0.7
Galaxy Digital	Financials	0.1	0.8
ZenPayroll (E)	Info Tech	0.0	1.5
Sterling Infrastructure (E)	Indust & Bus Svcs	0.0	0.5
Hims & Hers Health (E)	Health Care	0.0	0.6
Credo Technology Group Holding	Info Tech	0.7	1.2

(N) New Position

(E) Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

## Holdings

## Top 10 Issuers

Issuer	Industry	% of Fund	% of Russell 2000 Growth Index
Lattice Semiconductor	Semicons & Semicon Equip	1.9	0.0
Natera	Biotechnology	1.6	0.0
Guardant Health	Health Care Providers & Svcs	1.5	0.8
Argenx	Biotechnology	1.4	0.0
Fabrinet	Electronic Equip, Instr & Cmpts	1.4	1.1
MACOM Technology Solutions Holdings	Semicons & Semicon Equip	1.2	0.0
SiteOne Landscape Supply	Trading Companies & Distributors	1.2	0.0
Teledyne Technologies	Electronic Equip, Instr & Cmpts	1.1	0.0
Repligen	Life Sciences Tools & Services	1.1	0.0
Kymera therapeutics	Biotechnology	1.1	0.3

## Top 5 Over/Underweight Positions vs. Russell 2000 Growth Index

Issuer	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
Lattice Semiconductor	Semicons & Semicon Equip	1.9	0.0	1.9
Natera	Biotechnology	1.6	0.0	1.6
Argenx	Biotechnology	1.4	0.0	1.4
MACOM Technology Solutions Holdings	Semicons & Semicon Equip	1.2	0.0	1.2
SiteOne Landscape Supply	Trading Companies & Distributors	1.2	0.0	1.2
Bloom Energy	Electrical Equipment	0.1	1.3	-1.2
Credo Technology Group Holding	Semicons & Semicon Equip	0.7	1.5	-0.8
Kratos Defense & Security Solutions	Aerospace & Defense	0.0	0.8	-0.8
Chart Industries	Machinery	0.0	0.6	-0.6
Sterling Infrastructure	Construction & Engineering	0.0	0.6	-0.6

## Portfolio Management

	Managed Since	Joined Firm
Shaun Currie	2025	2016

## 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.

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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