QUARTERLY REVIEW

Blue Chip Growth Fund – Multi-Class

As of December 31, 2023

T.RowePrice

PORTFOLIO HIGHLIGHTS

The portfolio modestly underperformed the Russell 1000 Growth Index but outperformed the S&P 500 Index during the three-month period ended December 31, 2023.

Relative performance drivers (versus the Russell 1000 Growth Index):

- Health care hindered relative returns due to stock choices and an overweight exposure.
- An underweight position and adverse security selection in information technology detracted.
- Beneficial stock picks in the consumer discretionary sector added value.

Additional highlights:

- Continued trends in disinflation, alongside a handful of benign jobs reports, have widened the runway for a soft landing. The Federal Reserve's dovish pivot-and implied rate cut cadence-has encouraged risk-on behavior as the probability of a recession continues to decline. We believe equity returns are likely to be more subdued in 2024; an additional move higher will likely hinge on the ability of companies to demonstrate meaningful earnings and free cash flow growth following the significant move up in the last 12 months, which was aided in large part by multiple expansion.
- From a positioning standpoint, we continue to refrain from taking a pronounced stance on macroeconomic implications, and instead, we are aiming for a balanced approach of offensive ideas that can thrive if the skies continue to clear, as well as defensive positions that can provide downside support. Similarly, predicting election outcomes and subsequent market impacts is not an area of focus at this stage; however, as political agendas come into focus and the balance of political power crystalizes, actionable idiosyncratic investment opportunities may present themselves.

FUND INFORMATION

Symbol	TRBCX
CUSIP	77954Q106
Inception Date of Fund	June 30, 1993
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.71%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$55,059,091,899
Percent of Portfolio in Cash	0.6%

Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

PERFORMANCE

(NAV, total return)

	Inception Date	Three Months	One Year	Annualized Three Years	Annualized Five Years	Annualized Ten Years	Annualized Fifteen Years
Blue Chip Growth Fund	Jun 30 1993	13.90%	49.36%	2.58%	13.58%	12.44%	15.88%
Blue Chip Growth Fund - Advisor Class	Mar 31 2000	13.82	48.97	2.31	13.28	12.14	15.58
Blue Chip Growth Fund - R Class	Sep 30 2002	13.75	48.60	2.05	12.99	11.85	15.29
Blue Chip Growth Fund - I Class	Dec 17 2015	13.94	49.55	2.71	13.73	12.55	15.96
S&P 500 Index		11.69	26.29	10.00	15.69	12.03	13.97
Russell 1000 Growth Index		14.16	42.68	8.86	19.50	14.86	16.68

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Blue Chip Growth Fund	Jun 30 1993	9.28%	11.15%	0.98%	36.55%	2.01%	29.97%	34.73%	17.70%	-38.60%	49.36%
Blue Chip Growth Fund - Advisor Class	Mar 31 2000	8.99	10.86	0.72	36.17	1.73	29.62	34.36	17.39	-38.75	48.97
Blue Chip Growth Fund - R Class	Sep 30 2002	8.70	10.57	0.45	35.82	1.46	29.28	34.02	17.08	-38.91	48.60
Blue Chip Growth Fund - I Class	Dec 17 2015	9.28	11.15	1.13	36.71	2.14	30.13	34.90	17.85	-38.51	49.55
S&P 500 Index		13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
Russell 1000 Growth Index		13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. 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 1-877-804-2315 or visit troweprice.com. Read it carefully.

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (12/17/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

The Fund is subject to the volatility inherent in common stock investing, and its share price may fluctuate more than a Fund investing in income-oriented stocks. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Stocks Rally to Cap a Rebound Year for the Equity Market
Stocks produced robust gains in the fourth quarter, capping a rebound year for the equity market. Equities climbed as longer-term U.S. Treasury yields retreated from the multiyear highs they reached in late October following the release of weaker-than-expected inflation and labor market data. The stock market rallied through the end of the year and U.S. Treasury yields fell further as Federal Reserve officials projected at their mid-December policy meeting that there could be three quarter-point interest rate cuts in 2024.

Health Care Hindered Relative Returns Due to Stock Choices and an Overweight Exposure

- Shares of Humana traded lower around its quarterly earnings in November as investors reacted to the managed care company reporting a step up in outpatient utilization, resulting in an increase to its medical loss ratio outlook for the full year. The stock was also weighed down at the end of the period amid news that Humana and Cigna were exploring a potential merger deal.

Underweight Position and Adverse Security Selection in Information Technology Detracted

- The portfolio's lack of exposure to Broadcom hurt relative performance. Shares of the semiconductor and software company rallied during the period due to several factors, including a broader market rotation into semiconductor names, as well as heightened investor exuberance regarding a possible artificial intelligence-driven acceleration at the company, following positive commentary from management.
- Bill Holdings is a provider of cloud-based software that simplifies, digitizes, and automates complex back-office financial operations for small and mid-size businesses. Shares sold off in November after company management outlined a worse-than-expected outlook, citing macroeconomic pressures negatively impacting customer spending volumes and payment mix. The market also responded negatively to news of a potential dilutive acquisition by the company that appears to lack strategic rationale. During the period, we continued moderating our position in Bill Holdings amid near-term headwinds.

Beneficial Stock Picks in the Consumer Discretionary Sector Added Value

- Our significant position in Amazon.com contributed. The stock jumped in late October following the e-commerce giant's positive quarterly earnings, highlighted by better-than-feared Amazon Web Services (AWS) results, reacceleration in advertising revenue growth, and continued improvement in retail operating margins, driving the segment's profitability back above pre-pandemic levels. Amazon has three businesses (e-commerce, AWS, and advertising) that each are levered to durable secular growth themes, are attacking huge addressable markets, and have plenty of runway left for growth. Amazon also continues to reinvest profits into other segments like devices and video, which should bode well for future growth and enhance the overall value proposition of its expanding ecosystem.
- Sharesof Chipotle Mexican Grill finished the quarter higher. The market responded positively to the company's impressive same-store sales progress, driven by transaction growth that improved every month throughout the quarter, bucking the slowing traffic trends that were beginning to appear for other quick-service restaurants. We remain constructive on Chipotle, which we view as a best-in-class restaurant operator that should outperform from here thanks to its double-digit revenue growth opportunity and continued margin expansion.

Consumer Staples Contributed Due to an Underweight Allocation

- The portfolio's underweight exposure to consumer staples names contributed to relative returns. Despite posting gains in the quarter, the group was outpaced by the broader market as investors rotated away from defensive-oriented sectors amid speculation that interest rate cuts may begin sooner than previously anticipated following comments from Federal Reserve officials in December. Weakening consumer spending and concerns that GLP-1 weight-loss drugs could have an adverse impact on consumption also put downward pressure on companies in the segment.

PORTFOLIO POSITIONING AND ACTIVITY

Keeping in line with recent trends, fundamentally driven trading activity remained limited during the quarter. The bulk of our recent purchasing activity has taken place within consumer staples, where we added shares of a few companies that we believe boast durable all-weather characteristics, are attractively priced, and are set up for accelerating earnings growth. Information technology was a source of selling activity where we trimmed some outperforming names as a source of funds and sold others that we believe may not be able to justify their premium valuations.

Information Technology
Information technology remains our largest weight. Within the sector, we focus on innovative business models that can take advantage of transformational change. We favor companies with durable business models that address large and growing markets, including semiconductors and semiconductor equipment, public cloud computing, and consumer technology.

- We sold shares of Marvell Technology, a developer and producer of semiconductors and related technologies. We think the company's specific end markets may hinder their ability to drive improving returns over the long term, putting their premium valuation at risk.

Consumer Staples
We maintain our underweight in consumer staples given the sector's moderate growth trajectory. Many consumer staples firms operate well-entrenched, mature businesses that enjoy relatively stable demand; however, there are few companies in the sector that meet our growth threshold.

- We added shares of Procter & Gamble, a leading household and personal care products manufacturer that we consider attractively valued at current levels and believe is set up for market share gains and accelerating earnings growth.
- We bought shares of discount retailer Dollar General following the company's announcement in mid-October that Todd Vasos-the company's chief executive officer (CEO) from 2015 to 2022-would be returning as CEO, effective immediately. While operational improvement at Dollar General is likely to

take time, we think the CEO change will stabilize the business, and we believe the company represents an attractive risk/reward trade-off at current levels.

Utilities

Our minimal exposure to the utilities sector is focused on businesses that we believe are well positioned to benefit from structural tailwinds that should drive meaningful growth in free cash flow and earnings. In general, the deregulation of the sector, as well as increased environmental restrictions, has dampened the opportunity for companies to achieve sustainable, long-term growth. As technology and regulation evolve, we will continue to monitor utilities in search of firms with the potential to generate sustainable long-term growth.

- We continued to add to our stake in Constellation Energy, which is the United States' largest producer of clean, carbon-free energy, as well as a leader in nuclear power and a predominant supplier of energy products and services to homes, businesses, and the public sector. We believe Constellation will likely benefit from margin expansion given our expectations that overall energy prices are likely to rise, while the input costs for nuclear remain unchanged.

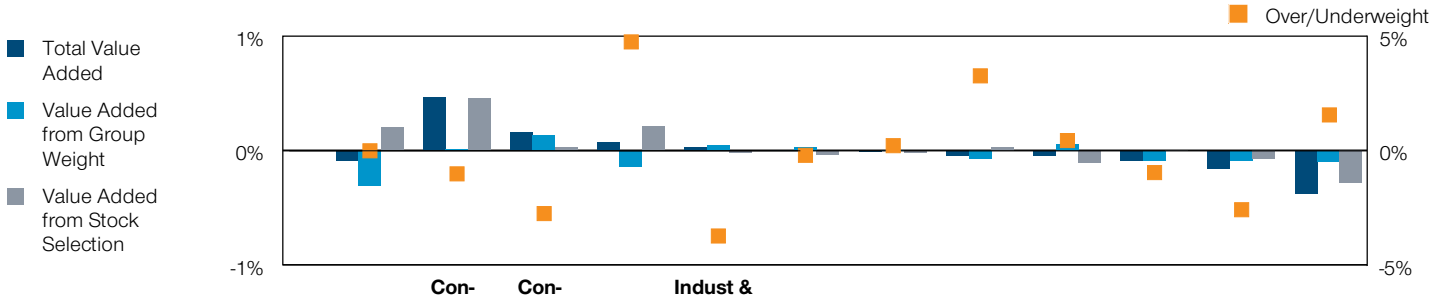
MANAGER'S OUTLOOK

Continued trends in disinflation, alongside a handful of benign jobs reports, have widened the runway for a soft landing. The Federal Reserve's dovish pivot-and implied rate cut cadence-has encouraged risk-on behavior as the probability of a recession continues to decline. We believe equity returns are likely to be more subdued in 2024; an additional move higher will likely hinge on the ability of companies to demonstrate meaningful earnings and free cash flow growth following the significant move up in the last 12 months, which was aided in large part by multiple expansion. From a positioning standpoint, we continue to refrain from taking a pronounced stance on macroeconomic implications, and instead, we are aiming for a balanced approach of offensive ideas that can thrive if the skies continue to clear, as well as defensive positions that can provide downside support. Similarly, predicting election outcomes and subsequent market impacts is not an area of focus at this stage; however, as political agendas come into focus and the balance of political power crystalizes, actionable idiosyncratic investment opportunities may present themselves.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

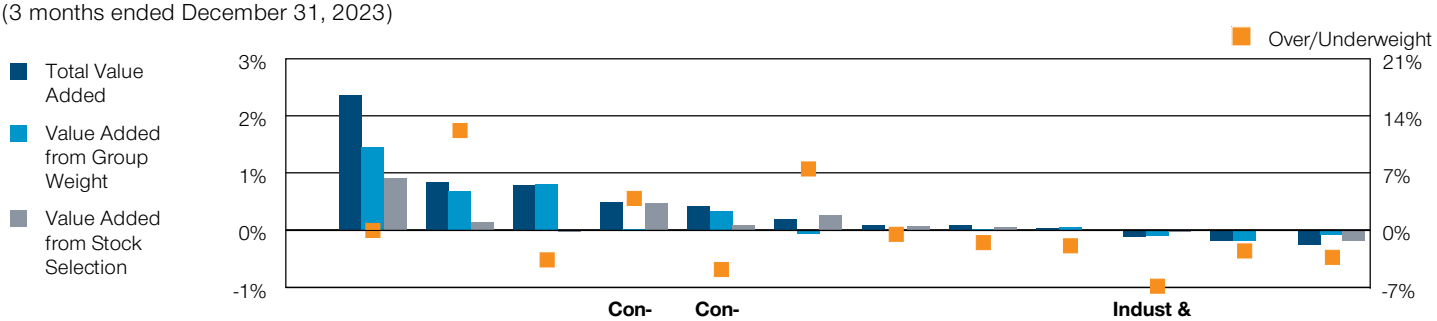
(3 months ended December 31, 2023)



	Total	Consumer Disc	Consumer Staples	Comm Svcs	Indust & Bus Svcs	Energy	Materials	Financials	Utilities	Real Estate	Info Tech	Health Care
Over/Underweight	0.00%	-1.00%	-2.75%	4.76%	-3.73%	-0.19%	0.23%	3.28%	0.45%	-0.95%	-2.57%	1.56%
Fund Performance	14.07	15.75	13.88	12.55	12.37	-10.30	16.22	12.30	7.41	0.00	17.58	6.87
Index Performance	14.16	12.62	10.28	11.30	13.05	-2.45	17.67	11.95	23.89	23.93	17.75	9.08
Value Add - Group Weight	-0.30	0.01	0.14	-0.14	0.04	0.04	0.01	-0.07	0.06	-0.09	-0.08	-0.09
Value Add - Stock Selection	0.21	0.46	0.03	0.21	-0.02	-0.04	-0.01	0.04	-0.10	0.00	-0.07	-0.28
Total Contribution	-0.09	0.47	0.16	0.07	0.03	0.00	-0.01	-0.04	-0.04	-0.09	-0.16	-0.37

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(3 months ended December 31, 2023)



	Total	Info Tech	Energy	Consumer Disc	Consumer Staples	Comm Svcs	Health Care	Materials	Utilities	Indust & Bus Svcs	Real Estate	Financials
Over/Underweight	0.00%	12.24%	-3.57%	3.94%	-4.77%	7.57%	-0.43%	-1.48%	-1.84%	-6.79%	-2.52%	-3.28%
Fund Performance	14.07	17.58	-10.30	15.75	13.88	12.55	6.87	16.22	7.41	12.37	0.00	12.30
Index Performance	11.69	17.19	-6.94	12.42	5.54	10.95	6.41	9.69	8.56	13.05	18.83	14.03
Value Add - Group Weight	1.46	0.69	0.82	0.03	0.34	-0.07	0.01	0.03	0.06	-0.09	-0.18	-0.08
Value Add - Stock Selection	0.92	0.15	-0.01	0.48	0.09	0.27	0.08	0.06	-0.01	-0.02	0.00	-0.18
Total Contribution	2.38	0.84	0.80	0.51	0.43	0.20	0.09	0.09	0.05	-0.11	-0.18	-0.26

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Amazon.Com, Inc.	8.1%	43
Servicenow, Inc.	2.4	43
Microsoft Corporation	13.9	40
Meta Platforms, Inc.	5.6	39
Asml Holding Nv	1.1	29

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Broadcom Inc.	0.0%	-58
Apple Inc.	10.0	-26
Costco Wholesale Corporation	0.0	-24
Home Depot, Inc.	0.0	-23
Salesforce, Inc.	0.0	-21

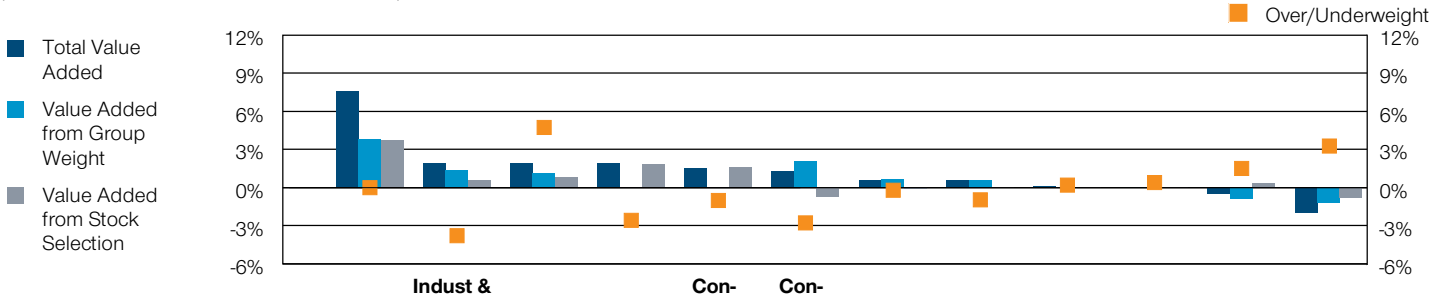
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

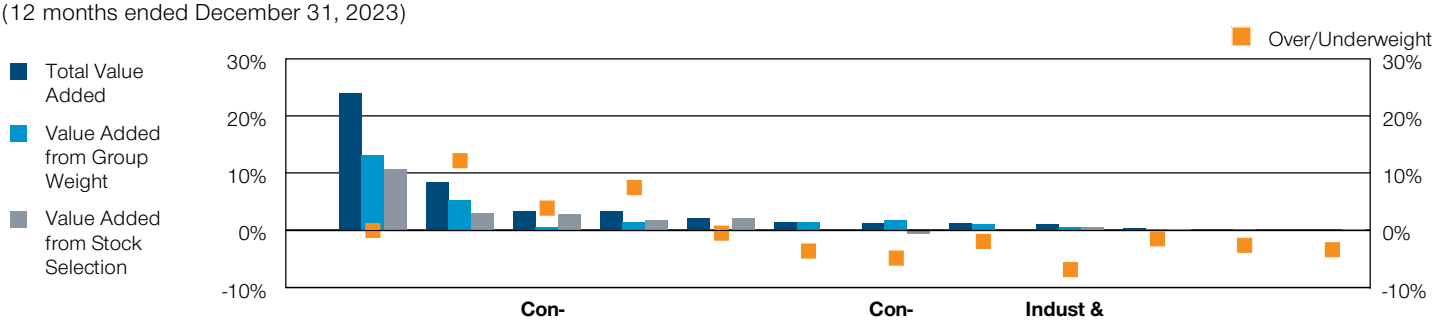
(12 months ended December 31, 2023)



	Total	Indust & Bus Svcs	Comm Svcs	Info Tech	Con-sumer Disc	Con-sumer Staples	Energy	Real Es-tate	Materi-als	Utilities	Health Care	Finan-cials
Over/Underweight	0.00%	-3.73%	4.76%	-2.57%	-1.00%	-2.75%	-0.19%	-0.95%	0.23%	0.45%	1.56%	3.28%
Fund Performance	50.29	44.61	71.55	70.44	64.91	-51.08	-8.54	0.00	30.12	25.69	14.90	16.88
Index Performance	42.68	21.27	64.73	65.08	52.63	4.91	1.71	10.46	25.22	4.22	12.62	22.43
Value Add - Group Weight	3.86	1.43	1.12	0.04	-0.03	2.11	0.73	0.56	0.05	0.05	-0.82	-1.16
Value Add - Stock Selection	3.76	0.57	0.85	1.90	1.62	-0.76	-0.09	0.00	0.05	0.02	0.37	-0.78
Total Contribution	7.61	2.00	1.97	1.94	1.59	1.36	0.65	0.56	0.10	0.06	-0.45	-1.94

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(12 months ended December 31, 2023)



	Total	Info Tech	Con-sumer Disc	Comm Svcs	Health Care	Energy	Con-sumer Staples	Utilities	Indust & Bus Svcs	Materi-als	Real Es-tate	Finan-cials
Over/Underweight	0.00%	12.24%	3.94%	7.57%	-0.43%	-3.57%	-4.77%	-1.84%	-6.79%	-1.48%	-2.52%	-3.28%
Fund Performance	50.29	70.44	64.91	71.55	14.90	-8.54	-51.08	25.69	44.61	30.12	0.00	16.88
Index Performance	26.29	61.15	43.22	55.80	2.06	-1.33	0.55	-7.08	17.80	12.55	12.59	14.75
Value Add - Group Weight	13.24	5.34	0.63	1.54	-0.01	1.51	1.91	1.10	0.57	0.24	0.40	0.05
Value Add - Stock Selection	10.77	3.21	2.83	1.89	2.26	-0.06	-0.63	0.12	0.62	0.20	0.00	0.32
Total Contribution	24.01	8.55	3.46	3.44	2.25	1.46	1.29	1.22	1.19	0.44	0.40	0.37

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Meta Platforms, Inc.	5.6%	283
Nvidia Corporation	6.2	179
Amazon.Com, Inc.	8.1	175
Microsoft Corporation	13.9	152
Servicenow, Inc.	2.4	139

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended December 31, 2023)

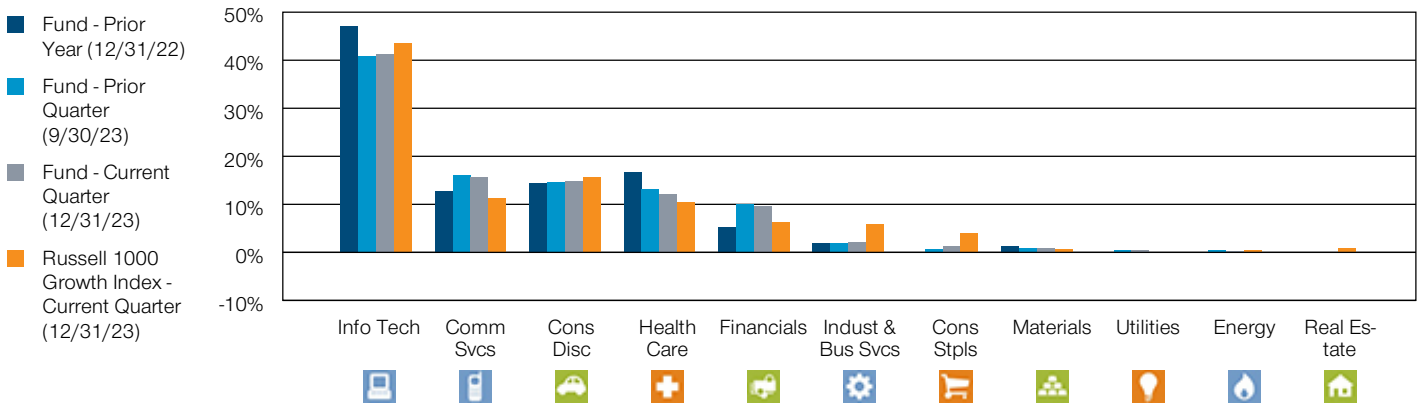
Security	% of Equities	Net Contribution (Basis Points)
Broadcom Inc.	0.0%	-139
Apple Inc.	10.0	-72
Adobe Incorporated	0.0	-71
Costco Wholesale Corporation	0.0	-59
Tesla, Inc.	2.5	-45

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.

Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 12/31/23	% of Fund Prior Quarter 9/30/23
Procter & Gamble (N)		0.2%	0.0%
Colgate-Palmolive (N)		0.2	0.0
Dollar General		0.6	0.4
Constellation Energy		0.5	0.5
Elevance Health		0.4	0.4
Carvana		0.5	0.4
Schlumberger		0.3	0.4
Confluent		0.1	0.1

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 12/31/23	% of Fund Prior Quarter 9/30/23
Microsoft		13.9%	13.4%
Apple		10.0	10.1
Meta Platforms		5.0	4.9
Alphabet		8.0	8.5
Amazon.com		8.1	7.7
NVIDIA		6.2	6.3
Marvell Technology (E)		0.0	0.3
Intuit		1.2	1.2
UnitedHealth Group		3.2	3.5
Eli Lilly and Co		2.9	3.1

(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.If fewer than 10 purchases or sales are shown, those are all of the purchases or sales for the period.
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 1000 Growth Index
Microsoft	Software	13.9%	11.8%
Apple	Tech. Hard., Stor. & Periph.	10.0	12.0
Amazon.com	Broadline Retail	8.1	5.8
Alphabet	Interactive Media & Services	8.0	6.5
NVIDIA	Semicons & Semicon Equip	6.2	5.0
Meta Platforms	Interactive Media & Services	5.0	3.3
Visa	Financial Services	3.2	1.8
UnitedHealth Group	Health Care Providers & Svcs	3.2	1.7
Eli Lilly and Co	Pharmaceuticals	2.9	2.1
MasterCard	Financial Services	2.6	1.5

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. RUSSELL 1000 GROWTH INDEX

Issuer	Industry	% of Fund	% of Russell 1000 Growth Index	Over/Underweight
Amazon.com	Broadline Retail	8.1%	5.8%	2.3%
Microsoft	Software	13.9	11.8	2.1
ServiceNow	Software	2.4	0.6	1.8
Meta Platforms	Interactive Media & Services	5.0	3.3	1.7
UnitedHealth Group	Health Care Providers & Svcs	3.2	1.7	1.5
Broadcom	Semicons & Semicon Equip	0.0	2.0	-2.0
Apple	Tech. Hard., Stor. & Periph.	10.0	12.0	-1.9
Home Depot	Specialty Retail	0.0	1.5	-1.5
Costco Wholesale	Consumer Staples Distribution & Retail	0.0	1.2	-1.2
AbbVie	Biotechnology	0.0	1.2	-1.2

PORTFOLIO MANAGEMENT



Portfolio Manager:
Paul Greene

Managed Fund Since:
2021

Joined Firm:
2006

FUND INFORMATION

	Blue Chip Growth Fund	Blue Chip Growth Fund - Advisor Class	Blue Chip Growth Fund - R Class	Blue Chip Growth Fund - I Class
Symbol	TRBCX	PABGX	RRBGX	TBCIX
Expense Information	0.71%	0.97%	1.23%	0.57%
Fiscal Year End Date	12/31/23	12/31/23	12/31/23	12/31/23
12B-1 Fee	–	0.25%	0.50%	–

The expense ratios shown are as of the most recent prospectus. The stated expense ratio for the Advisor and R Classes include the applicable 12b-1 fee.

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 1-877-804-2315 or visit troweprice.com. Read it carefully.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.
The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI") and has been licensed for use by T. Rowe Price. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). This product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.
Unless otherwise noted, index returns are shown with gross dividends reinvested.
The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.
T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective March 17, 2023, the GICS structure changed. Sector/industry diversification data prior to that date have not been restated. Historical attribution data has been restated.
The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
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.
This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.
© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.
T. Rowe Price Investment Services, Inc., Distributor.
2016-US-26786