

Growth Stock Fund – Multi-Class

As of December 31, 2023



T. Rowe Price

PORTFOLIO HIGHLIGHTS

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

Relative performance drivers:

- Information technology added value due to an overweight allocation and stock selection.
- An underweight position in the energy sector assisted relative performance.
- Security choices and an underweight exposure in the financials sector detracted.

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	PRGFX
CUSIP	741479109
Inception Date of Fund	April 11, 1950
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.67%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	\$46,957,208,680
Percent of Portfolio in Cash	0.3%

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	Five Years	Ten Years	Fifteen Years
Growth Stock Fund	Apr 11 1950	11.99%	45.27%	1.44%	13.33%	11.71%	15.16%
Growth Stock Fund - Advisor Class	Dec 31 2001	11.90	44.88	1.17	13.02	11.42	14.87
Growth Stock Fund - R Class	Sep 30 2002	11.85	44.52	0.91	12.74	11.13	14.58
Growth Stock Fund - I Class	Aug 28 2015	12.02	45.44	1.57	13.48	11.83	15.25
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
Growth Stock Fund	Apr 11 1950	8.83%	10.85%	1.41%	33.63%	-1.03%	30.82%	36.93%	20.03%	-40.14%	45.27%
Growth Stock Fund - Advisor Class	Dec 31 2001	8.57	10.58	1.15	33.31	-1.28	30.44	36.55	19.71	-40.29	44.88
Growth Stock Fund - R Class	Sep 30 2002	8.27	10.30	0.89	32.97	-1.54	30.12	36.21	19.39	-40.44	44.52
Growth Stock Fund - I Class	Aug 28 2015	8.83	10.91	1.58	33.84	-0.89	30.98	37.09	20.18	-40.05	45.44
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 (3/6/17) 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. Share prices are subject to market risk, including loss of the money you invest. In addition, there are risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

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 multiyear highs 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.

Information Technology Added Value Due to an Overweight Allocation and Stock Selection

- Our out-of-benchmark position in ASML Holding contributed to relative performance. Shares climbed higher following commentary from company management signaling that equipment orders have likely bottomed and that the company has substantial growth opportunities ahead as it prepares to increase capacity to accommodate an inflection in artificial intelligence (AI)-related workloads over the coming years. After years of investment, we believe ASML has reached an inflection point as it deploys its extreme ultraviolet (EUV) lithography technology for high-volume semiconductor manufacturing. ASML is the sole provider of this unique technology, and we expect EUV to fuel highly visible, durable, long-term organic growth and margin expansion as adoption rates grow.
- Shopify outperformed during the period as shares traded higher around its strong quarterly results, highlighted by continued improvement in profitability, increasing take rate, and better-than-feared forward guidance. The stock also received a boost late in the period after the company announced record gross merchandise volume from its merchants on Black Friday. We remain constructive on Shopify, which we believe has an attractive long-term opportunity given the size of the addressable global retail market and the company's ability to extract an outsized proportion of economics from merchants over time. Furthermore, we see the opportunity for accelerating revenue and profits at Shopify, with multiple catalysts over the next six to 12 months, including major enterprise wins and monetization of its audiences business.

An Underweight Position in the Energy Sector Assisted Relative Performance

- The portfolio's underweight position in the energy sector, the only segment to lose ground during the quarter, contributed to relative results. Oil prices moved lower throughout the period and ended at a six-month low on concerns over weaker global energy demand, while U.S. output remained near record highs.

Security Choices and an Underweight Exposure in the Financials Sector Detracted

- Our significant position in MasterCard modestly detracted as the electronic payments company lagged the broader financials sector, which posted double-digit returns. Shares took a hit in October after the company posted earnings that were in line with expectations but weaker than an industry

peer's quarterly results. We continue to appreciate MasterCard's steady earnings growth, wide moat, and strong levels of free cash flow.

Stock Picks and an Underweight in Industrials and Business Services Hurt Relative Returns

- Our position in Transunion—the third-largest credit bureau, which collects information on consumers, including personal identity, financial information, and credit history, from financial services institutions and directly from consumers—hindered relative returns. Shares sold off sharply following a downward revision to fourth-quarter guidance from company management, driven by ongoing weakness in consumer credit origination volumes and expectations for increasing credit deterioration into 2024. Despite these near-term headwinds, we like Transunion's positioning in an industry with high barriers to entry and its strong business model with recurring revenue and high margins, and we believe the company represents an attractive risk/reward opportunity at its current valuation.

PORTFOLIO POSITIONING AND ACTIVITY

We remain largely satisfied with the positioning of the portfolio. Purchasing activity during the quarter was limited. We added to a handful of names in discount retail, apparel, and medical devices. Selling activity was led by names in health care services. We also trimmed some of our positions in software and digital advertising following outperformance in 2023.

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 trimmed our position in Microsoft into strength. Shares traded higher during the quarter, benefiting from the company's consensus-topping quarterly results in October. We maintain a positive view of Microsoft as its broad-based success in cloud computing with Office 365 and Azure, along with its early leadership in AI, have made it a singularly advantaged and valuable enterprise technology business that we believe will be able to deliver above-average growth over the long term.
- We bought shares of chip manufacturer Intel during the quarter. We believe Intel has an attractive near-term setup as its core cyclical end markets return to growth and its market share losses slow due to improving technology architecture and design. Longer term, we think Intel can outperform as investors reward the company for continuing to hit milestones under its strategic turnaround plan.

Consumer Staples

We maintain an 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 bought shares of discount retailer Dollar General following the company's announcement in mid-October that Todd Vasos-the 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.
- Constellation Brands is a producer of beer, wine, and spirits. We sold shares of the company on concerns that the potential widespread adoption of GLP-1 weight loss drugs could have an adverse impact on consumption, affecting Constellation's sales.

Health Care

Our overweight allocation to health care emphasizes select managed care companies positioned to benefit from industry consolidation as well as the increasing focus on providing cost-effective solutions. Innovative medical device and equipment manufacturers that are focused on meaningfully improving patient outcomes also represent some of the more attractive opportunities in the sector, in our view. Within the sector we also have exposure to specific pharmaceutical names with strong balance sheets and diversified product portfolios.

- We sold shares of Humana in order to allocate funds to more attractive investment ideas elsewhere in the portfolio. The managed care company faces several near-term headwinds, including decelerating membership growth, and may have difficulty meeting earnings expectations in 2024.

Consumer Discretionary

We remain constructive on stock-specific opportunities within the consumer discretionary sector. We are focused on businesses benefiting from the secular shift of consumer spending to online retail, as well as select companies that stand to gain from growing demand for electric vehicles.

- We bought shares of Nike following its better-than-feared quarterly earnings in late September. We appreciate the company's best-in-class capabilities across several categories, including product innovation, research and development, marketing, distribution, and manufacturing, and we see a clear path for Nike's sales and gross margins to accelerate over the medium term.

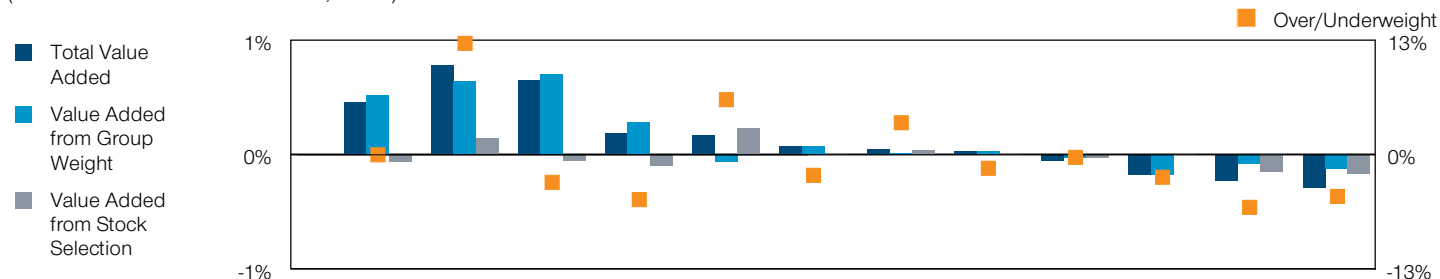
MANAGER'S OUTLOOK

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. S&P 500 INDEX

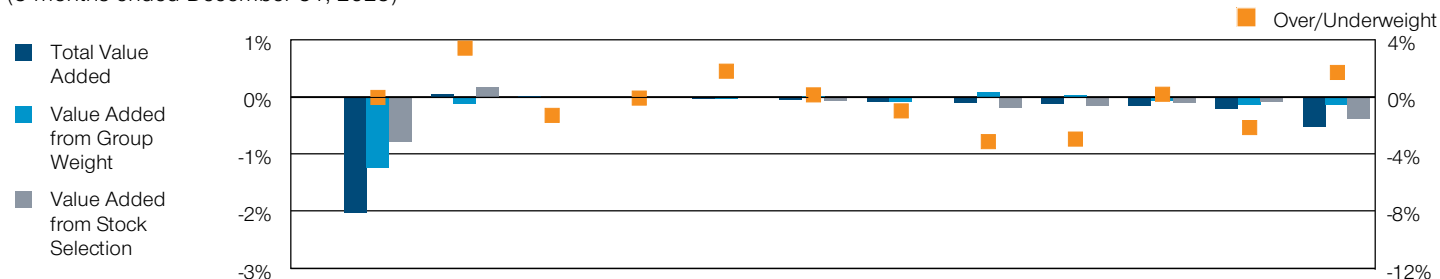
(3 months ended December 31, 2023)



	Total	Info Tech	Energy	Consumer Staples	Comm Svcs	Utilities	Consumer Disc	Materials	Health Care	Real Estate	Indust & Bus Svcs	Financials
Over/Underweight	0.00%	12.68%	-3.15%	-5.11%	6.25%	-2.34%	3.66%	-1.56%	-0.27%	-2.52%	-5.96%	-4.74%
Fund Performance	12.15	17.56	-10.79	1.54	12.46	0.00	12.71	10.64	6.14	0.00	8.13	12.07
Index Performance	11.69	17.19	-6.94	5.54	10.95	8.56	12.42	9.69	6.41	18.83	13.05	14.03
Value Add - Group Weight	0.52	0.64	0.70	0.28	-0.06	0.07	0.01	0.04	-0.03	-0.17	-0.08	-0.12
Value Add - Stock Selection	-0.06	0.14	-0.05	-0.09	0.23	0.00	0.04	0.00	-0.02	0.00	-0.15	-0.16
Total Contribution	0.46	0.78	0.65	0.19	0.17	0.07	0.05	0.04	-0.05	-0.17	-0.23	-0.29

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

(3 months ended December 31, 2023)



	Total	Comm Svcs	Consumer Disc	Utilities	Financials	Materials	Real Estate	Consumer Staples	Indust & Bus Svcs	Energy	Info Tech	Health Care
Over/Underweight	0.00%	3.43%	-1.28%	-0.05%	1.82%	0.15%	-0.95%	-3.09%	-2.91%	0.23%	-2.13%	1.72%
Fund Performance	12.15	12.46	12.71	0.00	12.07	10.64	0.00	1.54	8.13	-10.79	17.56	6.14
Index Performance	14.16	11.30	12.62	23.89	11.95	17.67	23.93	10.28	13.05	-2.45	17.75	9.08
Value Add - Group Weight	-1.24	-0.12	0.01	0.00	-0.03	0.02	-0.09	0.09	0.04	-0.07	-0.12	-0.13
Value Add - Stock Selection	-0.78	0.18	0.01	0.00	0.01	-0.07	0.00	-0.19	-0.15	-0.10	-0.08	-0.39
Total Contribution	-2.01	0.06	0.02	0.00	-0.02	-0.05	-0.09	-0.10	-0.11	-0.16	-0.20	-0.52

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Asml Holding Nv	1.3%	35
Amazon.Com, Inc.	7.6	32
Servicenow, Inc.	1.6	23
Microsoft Corporation	12.9	21
Shopify Inc.	0.6	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.

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

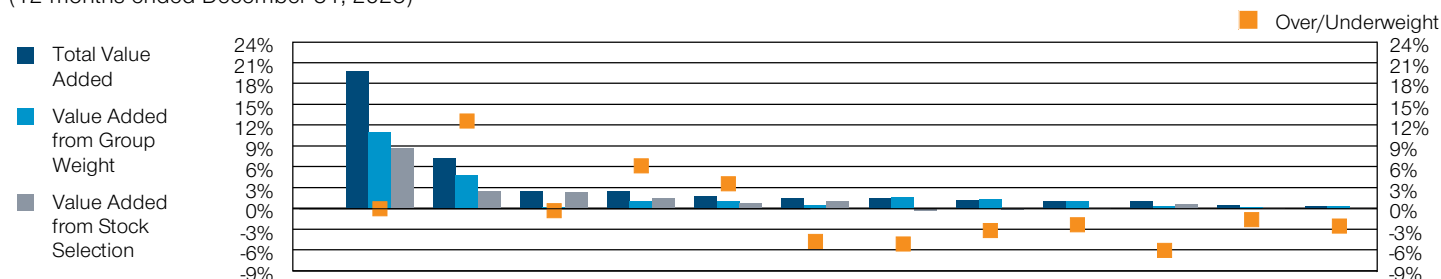
(3 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Broadcom Inc.	0.0%	-58
Apple Inc.	9.5	-36
Costco Wholesale Corporation	0.0	-24
Home Depot, Inc.	0.0	-23
Qualcomm Incorporated	0.0	-16

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

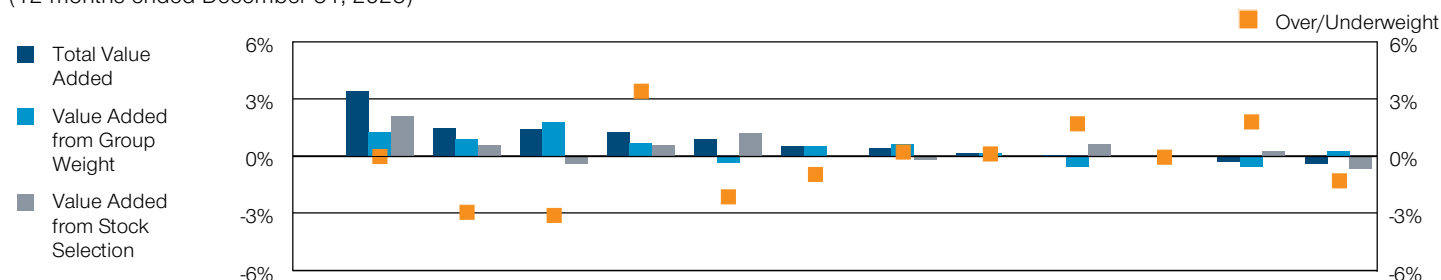
(12 months ended December 31, 2023)



	Total	Info Tech	Health Care	Comm Svcs	Consumer Disc	Financials	Consumer Staples	Energy	Utilities	Indust & Bus Svcs	Materials	Real Estate
Over/Underweight	0.00%	12.68%	-0.27%	6.25%	3.66%	-4.74%	-5.11%	-3.15%	-2.34%	-5.96%	-1.56%	-2.52%
Fund Performance	46.15	68.96	16.48	70.07	48.91	25.00	-4.04	-9.05	0.00	31.57	31.71	0.00
Index Performance	26.29	61.15	2.06	55.80	43.22	14.75	0.55	-1.33	-7.08	17.80	12.55	12.59
Value Add - Group Weight	11.06	4.79	0.18	1.00	1.04	0.44	1.70	1.40	1.15	0.36	0.29	0.41
Value Add - Stock Selection	8.81	2.51	2.45	1.55	0.80	1.03	-0.23	-0.13	0.00	0.69	0.15	0.00
Total Contribution	19.87	7.30	2.64	2.55	1.84	1.47	1.46	1.28	1.15	1.05	0.44	0.41

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

(12 months ended December 31, 2023)



	Total	Indust & Bus Svcs	Consumer Staples	Comm Svcs	Info Tech	Real Estate	Energy	Materials	Health Care	Utilities	Financials	Consumer Disc
Over/Underweight	0.00%	-2.91%	-3.09%	3.43%	-2.13%	-0.95%	0.23%	0.15%	1.72%	-0.05%	1.82%	-1.28%
Fund Performance	46.15	31.57	-4.04	70.07	68.96	0.00	-9.05	31.71	16.48	0.00	25.00	48.91
Index Performance	42.68	21.27	4.91	64.73	65.08	10.46	1.71	25.22	12.62	4.22	22.43	52.63
Value Add - Group Weight	1.31	0.92	1.80	0.70	-0.34	0.55	0.64	0.19	-0.55	0.02	-0.58	0.28
Value Add - Stock Selection	2.16	0.59	-0.35	0.59	1.25	0.00	-0.19	0.01	0.63	0.00	0.30	-0.67
Total Contribution	3.47	1.51	1.45	1.29	0.91	0.55	0.45	0.20	0.09	0.02	-0.28	-0.39

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	5.9%	124
Microsoft Corporation	12.9	110
Meta Platforms, Inc.	3.6	107
Amazon.Com, Inc.	7.6	87
Asml Holding Nv	1.3	84

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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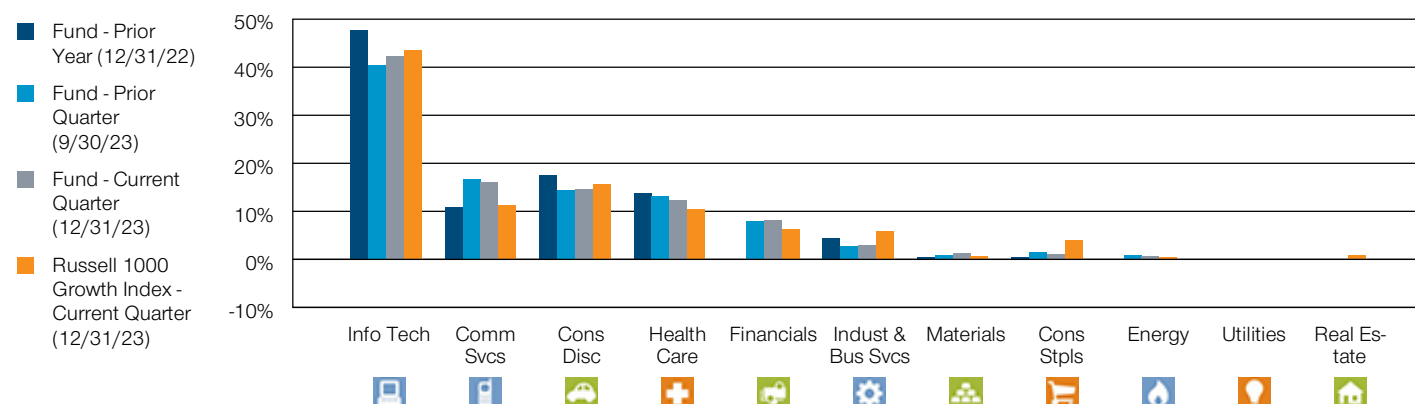
TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Tesla, Inc.	1.4%	-164
Broadcom Inc.	0.0	-139
Apple Inc.	9.5	-113
Costco Wholesale Corporation	0.0	-59
Adobe Incorporated	1.2	-54

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
Dollar General (N)		0.9%	0.0%
Nike (N)		0.6	0.0
Atlassian		0.7	0.2
Intel (N)		0.4	0.0
Adobe		1.2	0.8
Charles Schwab		0.7	0.4
Intuitive Surgical		1.5	1.2
Danaher		0.6	0.5
Advanced Micro Devices		1.0	0.6
Linde PLC		0.9	0.6

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 12/31/23	% of Fund Prior Quarter 9/30/23
Humana (E)		0.0%	1.0%
Microsoft		13.0	12.5
Constellation Brands (E)		0.0	0.7
Amazon.com		7.6	7.4
NVIDIA		5.9	6.0
Intuit		1.5	1.8
Procter & Gamble (E)		0.0	0.4
Fiserv		1.1	1.3
McKesson (E)		0.0	0.4
Meta Platforms		3.6	3.7

(N) New Position

(E) Eliminated

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

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell 1000 Growth Index
Microsoft	Software	13.0%	11.8%
Apple	Tech. Hard., Stor. & Periph.	9.6	12.0
Amazon.com	Broadline Retail	7.6	5.8
Alphabet	Interactive Media & Services	7.5	6.5
NVIDIA	Semicons & Semicon Equip	5.9	5.0
Meta Platforms	Interactive Media & Services	3.6	3.3
Visa	Financial Services	3.1	1.8
Eli Lilly and Co	Pharmaceuticals	2.9	2.1
UnitedHealth Group	Health Care Providers & Svcs	2.5	1.7
MasterCard	Financial Services	2.3	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	7.6%	5.8%	1.8%
Rivian Automotive	Automobiles	1.4	0.0	1.4
Visa	Financial Services	3.1	1.8	1.3
ASML Holding	Semicons & Semicon Equip	1.3	0.0	1.3
Microsoft	Software	13.0	11.8	1.2
Apple	Tech. Hard., Stor. & Periph.	9.6	12.0	-2.4
Broadcom	Semicons & Semicon Equip	0.0	2.0	-2.0
Tesla	Automobiles	1.4	2.9	-1.5
Home Depot	Specialty Retail	0.0	1.5	-1.5
Costco Wholesale	Consumer Staples Distribution & Retail	0.0	1.2	-1.2

PORTFOLIO MANAGEMENT



Portfolio Manager:
Joseph Fath

Managed Fund Since:
2014

Joined Firm:
2002

FUND INFORMATION

	Growth Stock Fund - Advisor			
	Growth Stock Fund	Class	Growth Stock Fund - R Class	Growth Stock Fund - I Class
Symbol	PRGFX	TRSAX	RRGSX	PRUFX
Expense Information	0.67%	0.93%	1.18%	0.53%
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.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

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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.

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