QUARTERLY REVIEW

Blue Chip Growth Fund

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio outperformed both the Russell 1000 Growth Index and the S&P 500 Index during the three-month period ended March 31, 2024.

Relative performance drivers (versus the Russell 1000 Growth Index):
- Security selection in the information technology sector contributed.
- Communication services added value due to stock picks and an overweight position.
- Adverse stock choices in the health care sector detracted.

Additional highlights:
- Our view is that the path of least resistance for markets is to grind higher as we approach the election, given the Federal Reserve's (Fed) dovish assurances and the high likelihood of a supportive earnings backdrop. The primary risk to that scenario is a string of hotter-than-expected inflation prints that force the Fed to dial back the current expectations for rate cuts.
- From a positioning standpoint, we continue to refrain from trying to forecast macro events and remain focused on idiosyncratic growth narratives that we think can play out regardless of the environment at large.

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)	$60,463,838,421
Percent of Portfolio in Cash	2.1%

PERFORMANCE

(NAV, total return)

			Annualized			
	Three Months	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Fifteen Years**
Blue Chip Growth Fund	14.05%	46.34%	7.01%	13.16%	14.05%	16.96%
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	15.63
Russell 1000 Growth Index	11.41	39.00	12.50	18.52	15.98	17.85

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%
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. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.
Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.
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.

PERFORMANCE REVIEW

Stocks Produce Strong Gains to Start the Year
U.S. stocks produced strong first-quarter gains that lifted several broad indexes to all-time highs. The market was driven by investors' optimism about the corporate profit potential stemming from advances in artificial intelligence (AI). Investors were also encouraged by the outcome of the Fed's most recent monetary policy meeting. Although the central bank kept short-term interest rates steady throughout the quarter, in mid-March policymakers maintained their year-end 2023 "dot plot" projections for three quarter-point interest rate cuts by the end of 2024 despite recent upticks in inflation readings.

Security Selection in the Information Technology Sector Contributed

- The portfolio's position in NVIDIA contributed. Shares traded higher in the first quarter, supported by the company's fourth consecutive beat-and-raise earnings release-despite high expectations. While production has expanded, demand for leading-edge graphics processing units (GPUs) continues to outpace supply as large-scale cloud computing providers race to build out their AI infrastructure. NVIDIA's strong product cadence featuring next-generation GPUs and operating system software should support additional growth in the near term. The chipmaker's dominant position in state-of-the-art GPUs, combined with its embedded software, has created an expanding moat behind which it should be able to continue to innovate and grow earnings.
- Our underweight allocation to Apple added value. Shares fell after management lowered guidance for near-term revenue growth as the company braces for continued weakness in China due to competitive pressures and macro headwinds. Antitrust litigation and the looming threat of potentially losing massive payments from Google to be the preferred search engine on the iPhone has also put pressure on the stock. We maintain an underweight position relative to the benchmark due to concerns over saturation and elongation of replacement cycles for smartphones and Apple's ability to grow its services segment enough to sustain high levels of growth.

Communication Services Added Value Due to Stock Picks and an Overweight Position

- Shares of Meta Platforms continued their run of outperformance during the period as strong return on advertising spending drove demand, while forward-looking guidance suggested continued acceleration in the months ahead supported by improving engagement and monetization trends-particularly in short-form video-along with AI-enabled advertising campaign tools. The company also instituted a dividend and expanded its share repurchase program, which was well received. Meta is one of two leading platforms that we expect to benefit from a multi-decade transition from offline to online advertising and offers investors a rare combination of scale, growth, and profitability at an attractive valuation with multiple catalysts that include a collection of under-monetized surfaces and social commerce initiatives.

Favorable Security Choices in the Consumer Discretionary Sector Assisted

- Oursignificant position in Amazon.com added value as the company's continued improvement in retail operations in the fourth quarter led margins in the segment to the highest level since 2019. Investors also responded positively to Amazon's accelerating revenue growth and guidance for continued strength across all segments throughout 2024. Amazon has three businesses (e-commerce, Amazon Web Services, 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.

Adverse Stock Choices in the Health Care Sector Detracted

- Shares of UnitedHealth Group came under pressure due to a string of events, including higher-than-expected medical costs due to respiratory illness season and increased inpatient activity, lower-than-expected initial Medicare Advantage (MA) rates for 2025, an antitrust investigation by the U.S. Department of Justice, and a data breach at one its subsidiaries. We believe that UnitedHealth Group's ability to provide durable growth is underappreciated by the market, and we view the company as well positioned, thanks to its leadership in the fast-growing Medicare Advantage market, as well as its Optum business, which captures a larger share of health care spending by providing services like value-based care delivery, analytics, and prescriptions in a cost-effective manner that results in better outcomes for patients.
- Shares of Humana traded lower early in the period as investors reacted negatively to growing headwinds for the managed care company's MA business, including worsening utilization trends, decelerating membership growth, and lower-than-expected initial MA rates for 2025.

PORTFOLIO POSITIONING AND ACTIVITY

Keeping in line with recent trends, fundamentally driven trading activity (trading focused on company fundamentals and/or valuation as opposed to trades made for cash generating or rebalancing purposes) continues to be light; however, we did add some exposure to a handful of attractive opportunities on the margins. There were no fundamentally driven sales during the period.

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, software, and consumer technology.

- We added shares of TE Connectivity, a market-leading provider of connectors and sensors. We view the company as attractively valued at current levels, and we appreciate its leverage to the proliferation of both AI and electric vehicles over the coming years, which should be supportive of structurally higher growth over the long term.

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. Additionally, within the sector, we have select exposure to off-price retail and fast-casual dining, as well as businesses that we feel are positioned to take advantage of the long-term growth in online travel services.

- We added to our stake in Carvana, a disruptor in used autos. While we remain cautious around Carvana's recovery path, concerns regarding its liquidity profile have moved to the rear view, and recent execution by company management-as Carvana turns its focus toward profitable growth-has instilled more confidence.

Energy

Our limited exposure to the energy sector generally consists of high-quality exploration, production, and services companies that demonstrate an ability to generate cash flow and effectively allocate capital.

- Schlumberger is a global leader in oil field services with a revenue mix that primarily skews international. We added to our position in the company, which is widely regarded as a technology leader in oil field services, as we expect Schlumberger to be a primary beneficiary of the international and offshore capital expenditure upcycle on the back of decreasing oil drilling productivity and a steepening cost curve onshore.

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. In addition, increasing AI-related demand for reliable clean power due to growing data center needs represents a significant tailwind for the company.

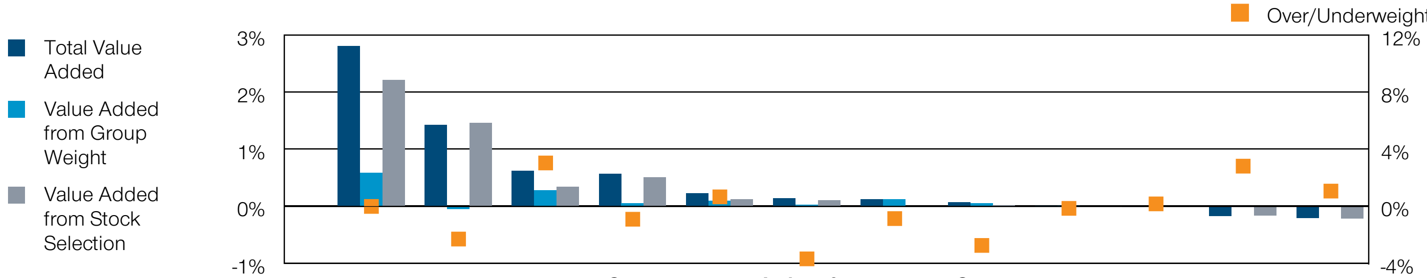
MANAGER'S OUTLOOK

Our view is that the path of least resistance for markets is to grind higher as we approach the election, given the Fed's dovish assurances and the high likelihood of a supportive earnings backdrop. The primary risk to that scenario is a string of hotter-than-expected inflation prints that force the Fed to dial back the current expectations for rate cuts. That said, from a positioning standpoint, we continue to refrain from trying to forecast macro events and remain focused on idiosyncratic growth narratives that we think can play out regardless of the environment at large.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

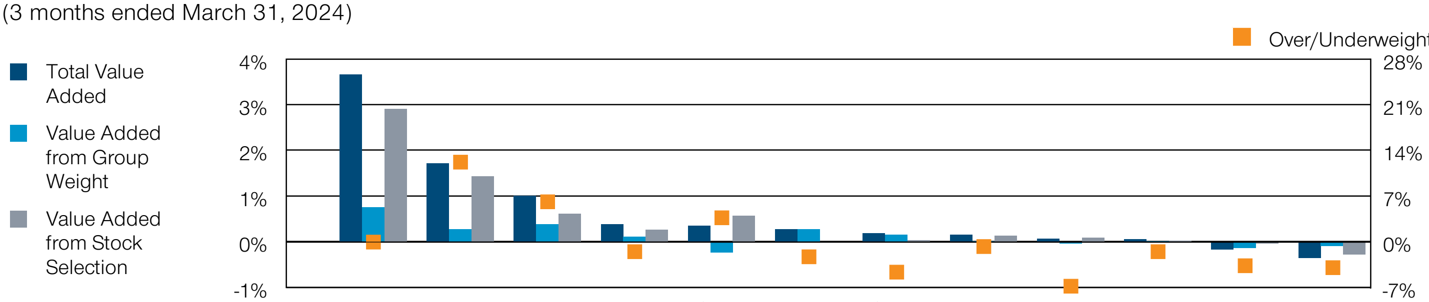
(3 months ended March 31, 2024)



	Total	Info Tech	Comm Svcs	Consumer Disc	Utilities	Indust & Bus Svcs	Real Estate	Consumer Staples	Energy	Materials	Financials	Health Care
Over/Underweight	0.00%	-2.27%	3.07%	-0.91%	0.67%	-3.65%	-0.84%	-2.72%	-0.14%	0.19%	2.86%	1.07%
Fund Performance	14.23	16.25	19.59	8.77	58.45	15.66	0.00	10.75	5.93	12.50	9.66	9.95
Index Performance	11.41	12.68	17.34	5.28	24.11	10.39	-1.97	9.28	6.08	13.56	11.28	11.68
Value Add - Group Weight	0.60	-0.04	0.28	0.06	0.11	0.04	0.13	0.06	0.01	0.00	-0.01	0.01
Value Add - Stock Selection	2.22	1.47	0.35	0.51	0.13	0.11	0.00	0.02	0.00	-0.01	-0.15	-0.21
Total Contribution	2.81	1.43	0.63	0.58	0.24	0.15	0.13	0.08	0.01	-0.01	-0.16	-0.20

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(3 months ended March 31, 2024)



	Total	Info Tech	Comm Svcs	Utilities	Consumer Disc	Real Estate	Consumer Staples	Health Care	Indust & Bus Svcs	Materials	Energy	Financials
Over/Underweight	0.00%	12.27%	6.17%	-1.47%	3.70%	-2.28%	-4.63%	-0.72%	-6.75%	-1.46%	-3.61%	-3.88%
Fund Performance	14.23	16.25	19.59	58.45	8.77	0.00	10.75	9.95	15.66	12.50	5.93	9.66
Index Performance	10.56	12.74	15.82	4.57	4.98	-0.55	7.52	8.85	10.84	8.95	13.69	12.46
Value Add - Group Weight	0.75	0.28	0.39	0.12	-0.22	0.28	0.15	0.02	-0.03	0.02	-0.12	-0.08
Value Add - Stock Selection	2.92	1.45	0.62	0.27	0.57	0.00	0.04	0.14	0.10	0.03	-0.03	-0.27
Total Contribution	3.67	1.73	1.01	0.39	0.35	0.28	0.19	0.16	0.07	0.05	-0.15	-0.35

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	9.8%	100
Meta Platforms, Inc.	4.9	86
Amazon.Com, Inc.	8.4	42
Asml Holding Nv	1.3	32
Constellation Energy Corporation	0.7	30

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Broadcom Inc.	0.0%	-39
Abbvie Inc.	0.0	-21
Home Depot, Inc.	0.0	-17
Costco Wholesale Corporation	0.0	-14
Applied Materials, Inc.	0.0	-13

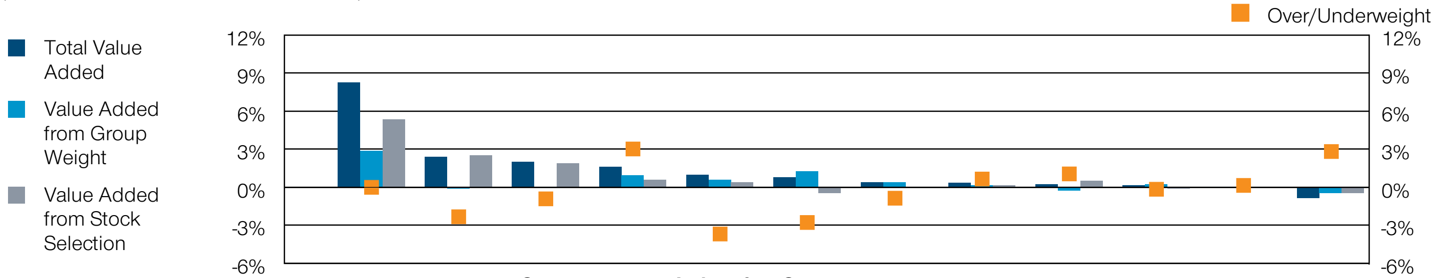
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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

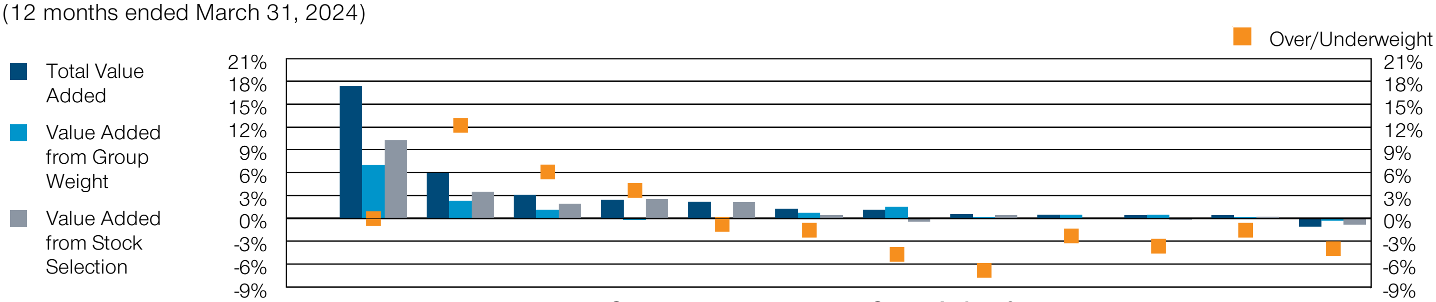
(12 months ended March 31, 2024)



	Total	Info Tech	Con-sumer Disc	Comm Svcs	Indust & Bus Svcs	Con-sumer Staples	Real Es-tate	Utilities	Health Care	Energy	Materi-als	Finan-cials
Over/Underweight	0.00%	-2.27%	-0.91%	3.07%	-3.65%	-2.72%	-0.84%	0.67%	1.07%	-0.14%	0.19%	2.86%
Fund Performance	47.29	55.25	46.32	63.63	47.37	-36.60	0.00	99.16	30.52	-3.12	43.02	26.99
Index Performance	39.00	48.86	32.98	59.70	28.21	12.46	6.37	34.53	27.27	17.60	38.54	30.99
Value Add - Group Weight	2.90	-0.10	0.08	0.99	0.62	1.26	0.44	0.17	-0.25	0.26	0.03	-0.42
Value Add - Stock Selection	5.39	2.55	1.95	0.62	0.43	-0.44	0.00	0.18	0.54	-0.08	0.05	-0.40
Total Contribution	8.30	2.46	2.03	1.61	1.05	0.82	0.44	0.35	0.29	0.17	0.07	-0.83

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(12 months ended March 31, 2024)



	Total	Info Tech	Comm Svcs	Con-sumer Disc	Health Care	Utilities	Con-sumer Staples	Indust & Bus Svcs	Real Es-tate	Energy	Materi-als	Finan-cials
Over/Underweight	0.00%	12.27%	6.17%	3.70%	-0.72%	-1.47%	-4.63%	-6.75%	-2.28%	-3.61%	-1.46%	-3.88%
Fund Performance	47.29	55.25	63.63	46.32	30.52	99.16	-36.60	47.37	0.00	-3.12	43.02	26.99
Index Performance	29.88	46.14	49.76	28.73	16.09	0.42	7.19	26.46	10.32	17.67	17.57	33.55
Value Add - Group Weight	7.13	2.42	1.24	-0.09	0.07	0.81	1.53	0.17	0.55	0.55	0.19	-0.22
Value Add - Stock Selection	10.29	3.58	1.94	2.58	2.14	0.46	-0.32	0.45	0.00	-0.09	0.26	-0.72
Total Contribution	17.41	6.01	3.18	2.49	2.21	1.27	1.20	0.63	0.55	0.46	0.45	-0.94

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Meta Platforms, Inc.	4.9%	267
Nvidia Corporation	9.8	236
Amazon.Com, Inc.	8.4	160
Microsoft Corporation	13.8	116
Servicenow, Inc.	2.3	105

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended March 31, 2024)

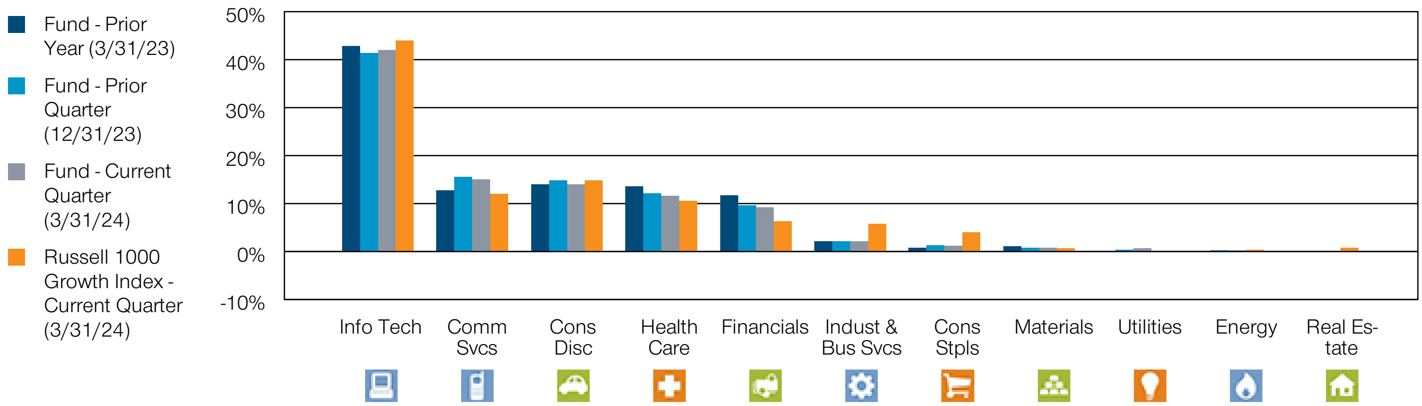
Security	% of Equities	Net Contribution (Basis Points)
Broadcom Inc.	0.0%	-153
Costco Wholesale Corporation	0.0	-59
Home Depot, Inc.	0.0	-50
Uber Technologies, Inc.	0.0	-44
Salesforce, Inc.	0.0	-35

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 3/31/24	% of Fund Prior Quarter 12/31/23
TE Connectivity		0.3%	0.2%
Carvana		0.7	0.5
Schlumberger		0.3	0.3
Constellation Energy		0.7	0.5

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Meta Platforms		4.9%	5.0%
Apple		7.6	10.0
Microsoft		13.8	13.9
NVIDIA		9.8	6.2
Amazon.com		8.4	8.1
Alphabet		7.5	8.0
Eli Lilly and Co		3.4	2.9
Visa		3.0	3.2
Tesla		1.5	2.5
UnitedHealth Group		2.6	3.2

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

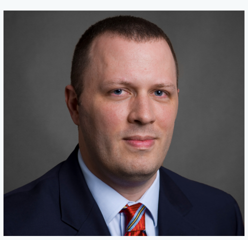
TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell 1000 Growth Index
Microsoft	Software	13.8%	11.9%
NVIDIA	Semicons & Semicon Equip	9.8	8.2
Amazon.com	Broadline Retail	8.4	6.2
Apple	Tech. Hard., Stor. & Periph.	7.6	9.5
Alphabet	Interactive Media & Services	7.5	6.3
Meta Platforms	Interactive Media & Services	4.9	4.1
Eli Lilly and Co	Pharmaceuticals	3.4	2.5
Visa	Financial Services	3.0	1.7
UnitedHealth Group	Health Care Providers & Svcs	2.6	1.5
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	8.4%	6.2%	2.2%
Microsoft	Software	13.8	11.9	1.8
NVIDIA	Semicons & Semicon Equip	9.8	8.2	1.7
ServiceNow	Software	2.3	0.6	1.7
Visa	Financial Services	3.0	1.7	1.3
Broadcom	Semicons & Semicon Equip	0.0	2.2	-2.2
Apple	Tech. Hard., Stor. & Periph.	7.6	9.5	-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

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.

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.
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.
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.

T. Rowe Price Investment Services, Inc., Distributor.
202404-3481949