

Blue Chip Growth Fund (TRBCX)

As of December 31, 2025



T. Rowe Price

Portfolio Highlights

The portfolio outperformed the Russell 1000 Growth Index but underperformed the S&P 500 Index during the three-month period ended December 31, 2025.

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

- + Consumer Discretionary (stock selection)
- + Health Care (stock selection, partially offset by underweight)
- Information Technology (stock selection)
- Communication Services (stock selection, partially offset by overweight)

Additional highlights:

- As we enter the new year, we remain committed to our fundamentally driven strategy, which is focused on high-quality companies with durable competitive advantages, disciplined capital deployment, and the ability to sustain earnings and free cash flow growth. We seek to limit macroeconomic sensitivity by emphasizing idiosyncratic fundamentals and constructing a diversified portfolio of durable compounders and quality industry disruptors. Our conviction in the secular theme of artificial intelligence (AI) remains strong, though we maintain a balanced, near-neutral relative allocation as we continue our work to identify durable long-term winners in the space. We see attractive long-term growth opportunities in other key industries, including cloud services, e-commerce, digital payments, and commercial aerospace.
- We remain cognizant of competing narratives pushing and pulling on the economic backdrop. On one hand, resilient corporate earnings, fundamental support for AI spending, and more accommodative monetary policy have proven constructive. Conversely, elevated valuations within U.S. equity markets, geopolitical uncertainty, unpredictable government policy, increasing scrutiny of the broader AI theme, and continued index concentration represent challenges. However, we believe long-term value creation will be driven by our combination of conviction and patience, allowing us to ride out short-term volatility and invest in businesses capable of compounding returns over time.

Fund Information

CUSIP	77954Q106
Inception Date of Fund	June 30, 1993
Benchmark	Russell 1000 Growth Index
Expense Information (as of the most recent Prospectus)	0.69%
Total Assets (all share classes)	\$68,783,761,207
Percent of Portfolio in Cash	0.5%

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
Blue Chip Growth Fund	2.06	18.78	34.00	11.70	15.66	15.65
Russell 1000 Growth Index	1.12	18.56	31.15	15.32	18.13	16.58
S&P 500 Index	2.66	17.88	23.01	14.42	14.82	14.06

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

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

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Growth investing: The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. **Large- and mid-cap stocks:** Securities issued by large- and mid-cap companies tend to be less volatile than securities issued by small-cap companies. However, large-cap companies may not be able to attain the high growth rates of successful small-cap companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges. **Diversification:** Diversification cannot assure a profit or protect against loss in a declining market. See the prospectus for more detail on the fund's principal risks.

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

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023 ⁽¹⁾	2024	2025
Blue Chip Growth Fund	Jun 30 1993	0.98	36.55	2.01	29.97	34.73	17.70	-38.60	49.36	35.63	18.78
Russell 1000 Growth Index		7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36	18.56
S&P 500 Index		11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

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

⁽¹⁾Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

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Performance Review

Markets Overcome Mounting Concerns Amid Strong Earnings, Rate Cuts, and AI Momentum

Stocks rose in the fourth quarter, capping a fairly strong year that saw major indexes rise to all-time highs. Equities were buoyed by favorable corporate earnings reports, business deals and partnerships involving artificial intelligence, and expectations for interest rate cuts due to signs of a weakening labor market. Indeed, the Federal Reserve, which resumed rate reductions in September despite continued elevated inflation, lowered rates again in October and December. The market overcame concerns about U.S.-China trade relations, possible credit issues in certain pockets of the market, strongly differing views among U.S. central bank officials about monetary policy, elevated valuations and enormous capital expenditures among artificial intelligence-related companies, and the federal government shutdown, which lasted for about six weeks-the longest in U.S. history-and resulted in an economic data vacuum.

Relative Contributors

Consumer Discretionary (stock selection)

- **Carvana:** Shares of Carvana benefited from continued strength in the used auto retailer's fundamentals, including impressive retail volume growth. In addition, investors responded positively to the announced inclusion of Carvana into the S&P 500 Index, commencing in late December. We remain constructive on Carvana, which is producing record-level unit economics with unit growth expected to accelerate in the near term, providing a constructive setup as the company attempts to take further market share in the large, fragmented, and under-penetrated used car market.

Health Care (stock selection, partially offset by underweight)

- **Intuitive Surgical:** Shares of Intuitive Surgical, which underperformed in the third quarter, bounced back in October, trading sharply higher following the company's quarterly earnings. The market responded positively to its strong results, including better-than-expected procedures and system placements, as Intuitive was able to ease some investor concerns around slowing procedure growth. We maintain our view that the company is the clear leader in the global transition to robot-assisted surgery, which remains in the early stages of adoption.
- **Eli Lilly:** The portfolio's stake in Eli Lilly added value as shares climbed in the wake of its third-quarter earnings release. Investors appreciated the company's better-than-expected top-line and bottom-line results-largely driven by strong international demand for its diabetes and weight loss drug Mounjaro-as well as positive commentary from management regarding the upcoming launch of Lilly's oral obesity treatment. Improved visibility around pricing and coverage for its weight loss medications also supported the stock. We remain constructive on Eli Lilly's expansive suite of products in development, particularly its leading portfolio of incretin-targeted therapeutics for both diabetes and weight loss, as well as its higher-risk Alzheimer's program. In our view, Eli Lilly's high-quality base business provides a solid platform for additional growth from its well-developed pipeline.

Relative Detractors

Information Technology (stock selection)

- **ServiceNow:** Despite posting beat-and-raise earnings during the period-highlighted by strength in its Federal and Enterprise segments alongside accelerating AI product adoption-shares of ServiceNow faced selling pressure amid ongoing investor concerns around the rapidly changing software landscape, particularly focused on the disruptive potential of emerging AI interfaces on traditional workflows. The stock also fell on news that ServiceNow was pursuing a large acquisition in the cybersecurity space, with some investors raising concerns over potential execution and integration risks. In our view, ServiceNow's position as the dominant provider of workflow technology across multiple functions, its rapid rate of innovation, and its strong leadership put the company in a privileged position to further serve enterprises with AI-powered automation.
- **Microsoft:** Our significant position in Microsoft detracted. Despite posting consensus-topping quarterly results across most of its business segments-driven by ongoing momentum in the software giant's Azure cloud business-shares faced selling pressure as Microsoft's forward guidance failed to meet elevated expectations, primarily due to capacity constraints for Azure. Heightened scrutiny of the broader AI theme also weighed on the stock. Microsoft's 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.

Communication Services (stock selection, partially offset by overweight)

- **Meta Platforms:** Shares of Meta Platforms sold off after the company's late-October earnings release. While the social media giant posted consensus-topping results across most metrics, investors responded negatively to Meta's substantial increase to its 2026 spending outlook-largely in support of its AI initiatives-as well as the company's lighter-than-expected fourth-quarter revenue guidance. 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.
- **Netflix:** Shares of Netflix sunk following the company's third-quarter earnings release. While the video-streaming company reported strong revenue growth, it missed consensus earnings estimates due to a large one-time tax payment. Later in the period, the stock faced selling pressure amid Netflix's escalating bidding war with Paramount Skydance to acquire Warner Bros. Discovery. While the company continues to face meaningful competition for content supply and consumer time, we remain constructive on Netflix, which we believe will be the long-term winner in subscription video streaming versus legacy media competitors.

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. During the period, we made a handful of idiosyncratic investments in specialty and broadline retail, as well as a capital markets company that we believe is well positioned to benefit from the expansion of private credit funding. Sales activity was primarily driven by management of relative position sizes, along with eliminating a capital markets company where AI disruption is beginning to elicit an impact, in order to fund a higher conviction opportunity in the segment.

Significant Purchases

- **Carvana:** We added to our stake in Carvana, a disruptor in used autos. Carvana is producing record-level unit economics with unit growth expected to accelerate in the near term, providing a constructive setup as the company pursues the large, fragmented, and under-penetrated used car market.

- **Moody's:** Moody's operates in two segments: Moody's Investor Service, which issues global credit ratings for debt instruments, and Moody's Analytics, which provides credit research, data feeds, and various workflow and software analytics. We bought shares of the company, which is performing well where it pertains to the longer-term structural drivers of ratings-private credit penetration and increasing infrastructure spending-and in our view, is also taking a more proactive approach on AI than its peers, both to enhance their solutions and drive efficiencies internally.
- **Sea:** We added shares of Sea, the largest e-commerce platform in Southeast Asia, as shares fell amid investor concerns over the company's announced investment cycle and a lack of margin guidance for the coming year. We believe these concerns are overblown and remain constructive on Sea, which we think is still early in an attractive secular growth story.

Significant Sales

- **NVIDIA:** We trimmed our stake in NVIDIA in order to maintain our desired relative position size; however, the chipmaker remains one of the largest positions in the portfolio. NVIDIA's dominant position in state-of-the-art graphics processing units (GPUs), combined with its embedded software, has created an expanding moat behind which it should be able to continue to innovate and grow earnings. Furthermore, NVIDIA's strong product cadence, featuring next-generation GPUs and operating system software, should support additional growth in the near term.
- **S&P Global:** We sold shares of financial markets data company S&P Global during the quarter. We are increasingly concerned about AI disruption risk to S&P Global's business as large language models and financial services-focused AI vendors begin to displace large parts of investor workflow from traditional desktop workstations. As a result, we opted to sell shares in order to fund higher-conviction investments elsewhere in the capital markets space.
- **Microsoft:** Microsoft's 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 trimmed our position in Microsoft in order to maintain our desired relative position size.

Manager's Outlook

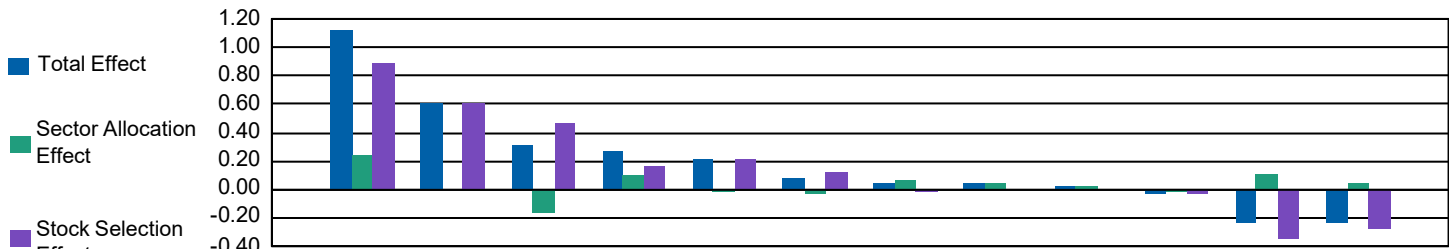
As we enter the new year, we remain committed to our fundamentally driven strategy, which is focused on high-quality companies with durable competitive advantages, disciplined capital deployment, and the ability to sustain earnings and free cash flow growth. We seek to limit macroeconomic sensitivity by emphasizing idiosyncratic fundamentals and constructing a diversified portfolio of durable compounders and quality industry disruptors.

Our conviction in the secular theme of artificial intelligence remains strong, though we maintain a balanced, near-neutral relative allocation as we continue our work to identify durable long-term winners in the space. We see attractive long-term growth opportunities in other key industries, including cloud services, e-commerce, digital payments, and commercial aerospace.

We remain cognizant of competing narratives pushing and pulling on the economic backdrop. On one hand, resilient corporate earnings, fundamental support for AI spending, and more accommodative monetary policy have proven constructive. Conversely, elevated valuations within U.S. equity markets, geopolitical uncertainty, unpredictable government policy, increasing scrutiny of the broader AI theme, and continued index concentration represent challenges. However, we believe long-term value creation will be driven by our combination of conviction and patience, allowing us to ride out short-term volatility and invest in businesses capable of compounding returns over time.

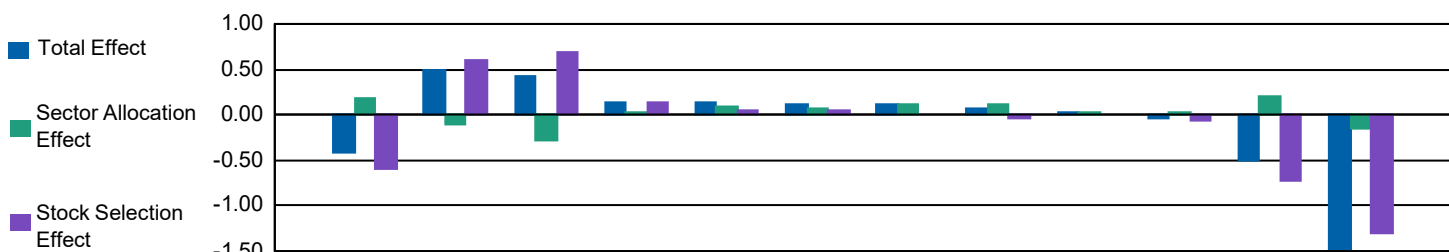
Quarterly Attribution

Sector Attribution Data: Fund vs Russell 1000 Growth Index (3 months ended December 31, 2025) (%)



	Total	Consumer Disc	Health Care	Indust & Bus Svcs	Financials	Utilities	Consumer Staples	Real Estate	Energy	Materials	Comm Svcs	Info Tech
Over/Under Weight	N/A	3.10	-1.32	-2.83	1.48	0.24	-1.81	-0.43	-0.29	0.28	2.64	-2.35
Fund Performance	2.24	4.40	25.03	2.77	3.58	7.48	-5.75	0.00	0.00	-7.97	2.20	-1.15
Index Performance	1.12	0.54	15.88	-2.49	0.77	-12.44	-2.44	-5.45	-1.56	-3.78	4.65	-0.60
Sector Allocation Effect	0.23	0.00	-0.16	0.10	-0.01	-0.04	0.06	0.03	0.01	-0.01	0.11	0.04
Stock Selection Effect	0.89	0.61	0.47	0.16	0.21	0.12	-0.02	0.00	0.00	-0.03	-0.35	-0.28
Total Effect	1.12	0.61	0.31	0.26	0.21	0.08	0.04	0.03	0.01	-0.04	-0.24	-0.24

Sector Attribution Data: Fund vs S&P 500 Index (3 months ended December 31, 2025) (%)



	Total	Consumer Disc	Health Care	Indust & Bus Svcs	Financials	Utilities	Real Estate	Consumer Staples	Energy	Materials	Comm Svcs	Info Tech
Over/Under Weight	N/A	6.05	-2.76	-5.52	-5.04	-1.73	-1.83	-4.08	-2.81	-1.24	4.16	13.52
Fund Performance	2.24	4.40	25.03	3.58	2.77	7.48	0.00	-5.75	0.00	-7.97	2.20	-1.15
Index Performance	2.66	0.71	11.68	2.02	0.88	-1.40	-2.86	0.01	1.53	1.12	7.26	1.42
Sector Allocation Effect	0.18	-0.11	-0.28	0.02	0.09	0.07	0.11	0.11	0.03	0.02	0.21	-0.16
Stock Selection Effect	-0.59	0.61	0.70	0.13	0.06	0.05	0.00	-0.04	0.00	-0.06	-0.72	-1.31
Total Effect	-0.41	0.49	0.42	0.15	0.15	0.12	0.11	0.07	0.03	-0.04	-0.51	-1.48

Top 5 Relative Contributors vs. Russell 1000 Growth Index (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Carvana Co.	4.0	50
Intuitive Surgical, Inc.	1.4	17
Alphabet Inc.	7.1	16
Home Depot, Inc.	0.0	14
Roblox Corporation	0.0	11

Top 5 Relative Detractors vs. Russell 1000 Growth Index (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Meta Platforms, Inc.	4.8	-23
Netflix, Inc.	2.0	-19
Servicenow, Inc.	1.5	-18
Apple Inc.	9.0	-17
Advanced Micro Devices, Inc.	0.0	-16

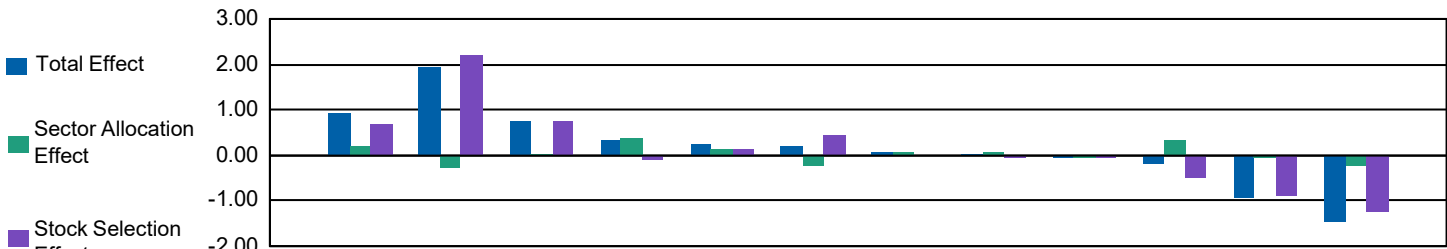
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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.

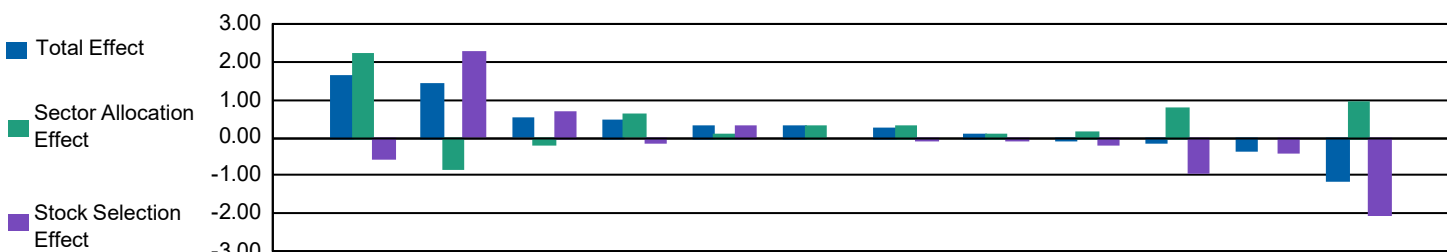
12-Month Attribution

Sector Attribution Data: Fund vs Russell 1000 Growth Index (12 months ended December 31, 2025) (%)



	Total	Consumer Disc	Indust & Bus Svcs	Consumer Staples	Utilities	Financials	Real Estate	Energy	Materials	Comm Svcs	Health Care	Info Tech
Over/Under Weight	N/A	3.10	-2.83	-1.81	0.24	1.48	-0.43	-0.29	0.28	2.64	-1.32	-2.35
Fund Performance	19.49	18.31	53.59	-11.12	58.79	12.29	0.00	-8.05	-0.21	26.59	11.47	19.83
Index Performance	18.56	6.12	18.05	-2.91	28.83	7.57	0.46	-4.47	2.52	30.73	21.85	22.43
Sector Allocation Effect	0.22	-0.27	0.01	0.40	0.12	-0.22	0.09	0.06	-0.05	0.34	-0.03	-0.22
Stock Selection Effect	0.72	2.22	0.75	-0.08	0.12	0.44	0.00	-0.01	-0.02	-0.52	-0.92	-1.27
Total Effect	0.93	1.95	0.76	0.33	0.24	0.22	0.09	0.05	-0.07	-0.18	-0.96	-1.49

Sector Attribution Data: Fund vs S&P 500 Index (12 months ended December 31, 2025) (%)



	Total	Consumer Disc	Indust & Bus Svcs	Consumer Staples	Utilities	Real Estate	Energy	Materials	Financials	Comm Svcs	Health Care	Info Tech
Over/Under Weight	N/A	6.05	-5.04	-4.08	-1.73	-1.83	-2.81	-1.24	-5.52	4.16	-2.76	13.52
Fund Performance	19.49	18.31	53.59	-11.12	58.79	0.00	-8.05	-0.21	12.29	26.59	11.47	19.83
Index Performance	17.88	6.01	19.42	3.90	16.04	3.35	8.68	10.55	15.02	33.55	14.60	24.04
Sector Allocation Effect	2.19	-0.83	-0.17	0.63	0.03	0.30	0.27	0.08	0.12	0.78	0.00	0.93
Stock Selection Effect	-0.58	2.26	0.68	-0.15	0.28	0.00	-0.03	-0.07	-0.20	-0.91	-0.38	-2.06
Total Effect	1.61	1.43	0.51	0.48	0.30	0.30	0.24	0.01	-0.08	-0.13	-0.37	-1.13

Top 5 Relative Contributors vs. Russell 1000 Growth Index (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Carvana Co.	4.0	221
Nvidia Corporation	14.1	72
General Electric Company	1.8	46
Shopify Inc.	0.9	37
Asml Holding Nv	0.8	37

Top 5 Relative Detractors vs. Russell 1000 Growth Index (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Oracle Corporation	1.0	-91
Palantir Technologies Inc.	0.3	-70
Broadcom Inc.	4.9	-56
Lam Research Corporation	0.0	-46
Unitedhealth Group Incorporated	0.7	-41

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Portfolio Positioning

Sector Diversification - Changes Over Time vs. Russell 1000 Growth Index (%)

Sector	Fund 12/31/24	Fund 9/30/25	Fund 12/31/25	Benchmark 12/31/25
Info Tech	43.0	51.0	48.6	50.3
Cons Disc	17.0	15.7	16.5	13.4
Comm Svcs	15.9	14.1	14.7	12.1
Financials	8.7	7.7	7.9	6.4
Health Care	8.3	5.5	6.8	8.1
Indust & Bus Svcs	2.1	3.5	3.1	6.0
Cons Stpls	0.8	0.7	0.6	2.4
Materials	0.7	0.7	0.6	0.3
Utilities	0.7	0.5	0.5	0.3
Real Estate	0.0	0.0	0.0	0.4
Energy	0.2	0.0	0.0	0.3

Largest Purchases

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
Alphabet	Comm Svcs	7.1	4.7
Carvana	Consumer Discretionary	4.3	3.4
Moody's (N)	Financials	0.3	0.0
Sea	Consumer Discretionary	0.4	0.5
T-Mobile US	Comm Svcs	0.8	0.9
Medline (N)	Health Care	0.1	0.0
ServiceNow	Info Tech	1.5	1.7
Oracle	Info Tech	1.0	1.4
Palantir Technologies	Info Tech	0.3	0.3
CrowdStrike Holdings	Info Tech	0.4	0.4

Largest Sales

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
NVIDIA	Info Tech	14.1	15.3
Microsoft	Info Tech	11.8	13.2
Apple	Info Tech	9.0	8.8
Meta Platforms	Comm Svcs	4.8	5.9
S&P Global (E)	Financials	0.0	0.3
Tesla	Consumer Discretionary	2.9	3.1
Broadcom	Info Tech	4.9	4.7
Amazon.com	Consumer Discretionary	6.4	6.1
Constellation Energy	Utilities	0.5	0.5
GE	Indust & Bus Svcs	1.8	1.8

(N) New Position

(E) Eliminated

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

Holdings

Top 10 Issuers

Issuer	Industry	% of Fund	% of Russell 1000 Growth Index
NVIDIA	Semicons & Semicon Equip	14.1	12.2
Microsoft	Software	11.8	10.1
Apple	Tech. Hard., Stor. & Periph.	9.0	11.1
Alphabet	Interactive Media & Services	7.1	6.2
Amazon.com	Broadline Retail	6.4	4.5
Broadcom	Semicons & Semicon Equip	4.9	4.7
Meta Platforms	Interactive Media & Services	4.8	3.6
Carvana	Specialty Retail	4.3	0.2
Eli Lilly and Co	Pharmaceuticals	3.1	2.9
Tesla	Automobiles	2.9	3.8

Top 5 Over/Underweight Positions vs. Russell 1000 Growth Index

Issuer	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
Carvana	Specialty Retail	4.3	0.2	4.1
NVIDIA	Semicons & Semicon Equip	14.1	12.2	1.9
Amazon.com	Broadline Retail	6.4	4.5	1.9
Microsoft	Software	11.8	10.1	1.6
Meta Platforms	Interactive Media & Services	4.8	3.6	1.1
Apple	Tech. Hard., Stor. & Periph.	9.0	11.1	-2.2
AbbVie	Biotechnology	0.0	1.3	-1.3
Costco Wholesale	Consumer Staples Distribution & Retail	0.0	1.3	-1.3
Palantir Technologies	Software	0.3	1.3	-1.0
Tesla	Automobiles	2.9	3.8	-0.9

Portfolio Management

	Managed Since	Joined Firm
Paul Greene	2021	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.

Visit Troweprice.com/glossary for a glossary of financial terminology.

FTSE/Russell, MSCI, MSCI/S&P, and S&P do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit Troweprice.com/marketdata for additional legal notices & disclaimers.

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.

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