

# Growth Stock Fund (PRGFX)

As of March 31, 2026



T. Rowe Price

## Portfolio Highlights

The portfolio underperformed both the Russell 1000 Growth Index and the S&P 500 Index during the three-month period ended March 31, 2026.

Relative performance drivers (versus Russell 1000 Growth Index):

- + Communication Services (stock selection)
- + Financials (stock selection)
- Consumer Discretionary (stock selection)
- Industrials and Business Services (underweight and stock selection)

Additional highlights:

- For the remainder of 2026, we believe artificial intelligence (AI) will be the leading driver of opportunity in large-cap growth investing, though dispersion across sectors and business models is increasing. Demand for compute and token generation continues to exceed supply, reinforcing a supportive backdrop for long-term growth in the AI space. In the first quarter, skepticism around the durability of capital expenditures led to attractive valuations for select leaders, creating opportunities in areas where we have the most conviction. At the same time, divergence within the technology sector is accelerating; many AI beneficiaries are outperforming while software faces structural pressure from changing pricing models, rising competition, and evolving customer budgets.
- Beyond technology, we believe opportunities to invest in high-quality compounders are emerging across health care, industrials, and platform-based consumer businesses, as near-term volatility has obscured longer-term growth potential. Recent market dynamics have challenged many of these companies, but history suggests this is unlikely to persist, reinforcing the importance of fundamentally driven portfolio construction.

## Fund Information

CUSIP	741479109
Inception Date of Fund	April 11, 1950
Benchmark	Russell 1000 Growth Index
Expense Information (as of the most recent Prospectus)	0.66%
Total Assets (all share classes)	\$44,132,854,222
Percent of Portfolio in Cash	0.2%

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
Growth Stock Fund	-11.25	13.44	18.50	6.25	13.43	13.02
Russell 1000 Growth Index	-9.78	18.81	21.18	12.76	16.83	15.33
S&P 500 Index	-4.33	17.80	18.32	12.06	14.16	13.29

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

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023 <sup>(1)</sup>	2024	2025
Growth Stock Fund	Apr 11 1950	1.41	33.63	-1.03	30.82	36.93	20.03	-40.14	45.27	29.59	15.65
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

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

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

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

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-cap stocks:** Securities issued by large-cap companies tend to be less volatile than securities issued by small- and mid-cap companies.

However, large-cap companies may not be able to attain the high growth rates of successful small- and mid-cap companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges. See the prospectus for more detail on the fund's principal risks.

## Performance Review

### U.S. Equities Sell Off in March as Conflict in Iran Disrupts Global Energy Markets

U.S. equity markets produced mixed results across the first quarter of 2026, as a constructive opening to the year gave way to significant headwinds in March. Equity markets advanced to start the year, supported by solid corporate earnings and broadly favorable economic data. Geopolitical developments, including the U.S. military's capture of Venezuelan President Nicolás Maduro and persistent commentary from President Trump regarding the potential U.S. acquisition of Greenland, introduced volatility at intervals but did not undermine the broader advance. The U.S. Supreme Court's ruling against the constitutionality of a segment of President Trump's tariffs and the Trump Administration's imposition of new tariffs in response introduced some uncertainty in February.

Later in the quarter, the U.S. equity market pulled back as a sudden escalation of conflict in the Middle East disrupted global energy markets, stoked inflation concerns, and created an abrupt shift in the macroeconomic backdrop. The outbreak of the U.S.-Israeli conflict with Iran at the end of February sent oil prices surging over the course of March and introduced a new and significant source of uncertainty for corporate costs, consumer spending, and Federal Reserve policy.

### Relative Contributors

#### Communication Services (stock selection)

- During the quarter, a select private holding was the top-performing name in the group as the sector and broader market were weighed down by a risk-off investor rotation. Private markets showed resilience amid challenging sentiment for the sector in public markets, benefiting the portfolio.
- Netflix:** Shares of Netflix finished modestly higher, outperforming the broader communication services sector, which generated losses amid a rotation into more defensive-oriented market segments. The video streaming platform benefited from a late-February announcement that it would no longer be pursuing an acquisition of Warner Bros. Discovery, which many investors viewed as removing a key near-term uncertainty surrounding the company's stock. While Netflix continues to face meaningful competition for content supply and consumer time, we remain constructive as we believe the company will be the long-term winner in subscription video streaming versus legacy media competitors.

#### Financials (stock selection)

- As with the communication services sector, select private placements also benefited the financials sector.
- Chubb:** Shares of property and casualty (P&C) insurance company Chubb traded higher, benefiting from consensus-topping earnings that were supported by strong underwriting results and rising investment income. We maintain our belief that Chubb is an attractively valued, best-in-class P&C insurance powerhouse that we think can generate durable, double-digit earnings growth, supported by a rising P&C pricing cycle, market share gains, higher interest rates, and share repurchases.

### Relative Detractors

#### Consumer Discretionary (stock selection)

- Carvana:** Our position in Carvana detracted. Shares of the used-auto retailer traded lower following its fourth-quarter earnings release, which included consensus-topping revenue and retail unit sales but fell short on some profitability metrics due to higher-than-expected costs related to expanding production capacity. A short report on the company, as well as a competitor's launch of an AI-powered car shopping app, also pressured the stock during the quarter. 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 and highly fragmented used-auto industry, which is underpenetrated by online retail.

- Sea:** Our position in Sea, the largest e-commerce platform in Southeast Asia, weighed on relative returns. While the company reported solid fourth-quarter results overall, investors were wary of rising competition to Sea's e-commerce segment as well as the company's announced investment cycle and the implications of both for Sea's near-term profitability. We believe these concerns are overblown, and we remain constructive on Sea, which we think is still early in an attractive secular growth story.

### Industrials and Business Services (underweight and stock selection)

- GE Aerospace:** Following a series of strategic spinoffs and sales over the past several years, GE Aerospace is the remaining, more streamlined company that has emerged from the former industrial conglomerate. Shares declined alongside the broader industrials sector late in the quarter. Investor sentiment was largely weighed down by concerns around supply chain disruptions and macroeconomic uncertainty amid escalating conflict in the Middle East. We believe GE Aerospace represents an underappreciated asset in the recovering aerospace industry with a best-in-class management team and room to grow earnings where share gains, pricing upside, and operational efficiencies are anticipated to drive margin expansion.

### Portfolio Positioning And Activity

The portfolio remains positive on the long-term secular growth thesis behind AI, which we believe will continue to be a key driver of large-cap growth investing throughout the year. That said, we are being mindful of not overextending our exposure to AI in aggregate, focusing instead on identifying those companies that we believe will be long-term beneficiaries of the technology. During the first quarter, a broad risk-off environment created attractive valuations across a wide range of market segments, giving us the opportunity to add to select names in the AI space, as well as in several high-quality compounders outside of technology where we think valuations have become disconnected from long-term growth prospects.

### Significant Purchases

- Cintas:** We bought shares of Cintas, a market leader in the uniform rental space, following a recent stretch of underperformance, partially driven by concerns around a softening labor market and broader weakness in the business services space. We believe Cintas is an attractive durable compounder that can continue to produce solid organic revenue growth-supported by cross-selling in ancillary services and new verticals-while incremental efficiencies from the company's leading technology stack and operational strength can help drive margin expansion.
- Costco Wholesale Corporation:** We added shares of subscription retail company Costco Wholesale Corp. We believe Costco's compelling value proposition and low merchandise markup provide it with a durable competitive advantage that will help drive sustainable earnings growth over time, supported by strong traffic trends, steady growth in its membership fee income stream, additional growth in international markets, and modest margin expansion.
- Advanced Micro Devices:** We bought shares of Advanced Micro Devices on weakness. The stock was under pressure following the company's quarterly results in January due to investor concerns regarding its first-quarter and full-year outlook, as well as elevated operating expenses. However, we believe these concerns are immaterial and remain constructive on the chipmaker, which we believe will be the primary beneficiary of a data center- and agentic AI-driven central processing unit (CPU) supercycle.

- **Booking Holdings:** Shares of Booking Holdings were weighed down amid rising investor concerns regarding AI disruption risks in the online travel space. The stock also took a hit following the company's quarterly earnings results, which included weaker-than-expected growth in room nights and margin guidance. We added shares on weakness as we continue to appreciate Booking Holdings' leading position in online travel and believe that the company can generate above-market earnings growth rates over the next several years, driven by continued growth in lodging gross bookings, new revenue streams, expanding margins, and share buybacks.

#### Significant Sales

- **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. The software giant remains a core holding in the portfolio; however, we trimmed our position in order to fund other high-conviction opportunities in the AI space.
- **Alphabet:** We sold shares of Alphabet to manage our position size amid the stock's recent run of outperformance. We remain constructive on the company. With dominant positions across everyday use internet utilities and world-class computing infrastructure and talent, we believe Alphabet remains well positioned to extract value from the economy as the world becomes more digital.
- **Arista Networks:** Arista Networks is an industry-leading provider of software-driven networking products for data center, campus, and routing environments. We trimmed our position in the company during the quarter; however, we remain constructive on Arista, which we believe has been underearning in AI back-end networking but is poised to gain server content share amid a massive and growing opportunity as the data center build-out continues in support of AI.
- **Apple:** We moderated our position in Apple. We continue to appreciate the consumer technology giant's leadership in personal computing and potential to leverage its positioning and partner with AI tool providers seeking to access its vast user base; however, we opted to sell shares in order to fund opportunities with higher-conviction growth prospects.

#### Manager's Outlook

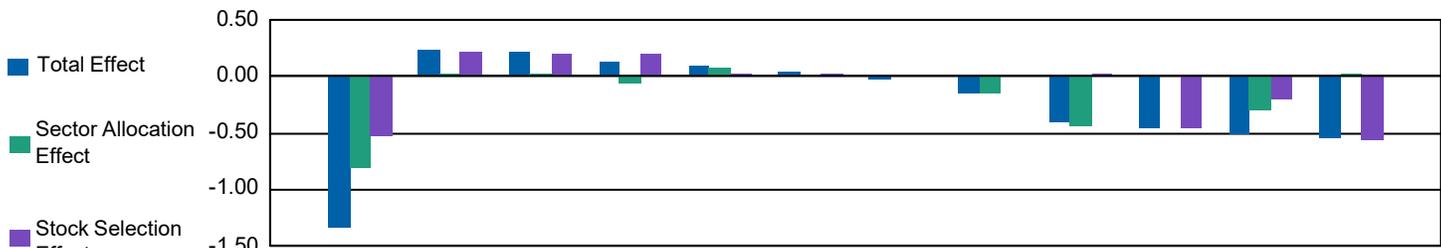
For the remainder of 2026, we believe AI will be the leading driver of opportunity in large-cap growth investing, though dispersion across sectors and business models is increasing. Demand for compute and token generation continues to exceed supply, reinforcing a supportive backdrop for long-term growth in the AI space. In the first quarter, skepticism around the durability of capital expenditures led to attractive valuations for select leaders, creating opportunities in areas where we have the most conviction. At the same time, divergence within the technology sector is accelerating; many AI beneficiaries are outperforming while software faces structural pressure from changing pricing models, rising competition, and evolving customer budgets.

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We remain cognizant of heightened volatility stemming from macroeconomic uncertainties, geopolitical tensions, government policy uncertainty, and an ambiguous path for monetary policy. At the same time, we continue to leverage our robust risk management framework in an attempt to reduce the portfolio's sensitivity to factor-driven events, focusing on delivering alpha via stock selection where we believe the strength of our research platform provides us with advantages over the market.

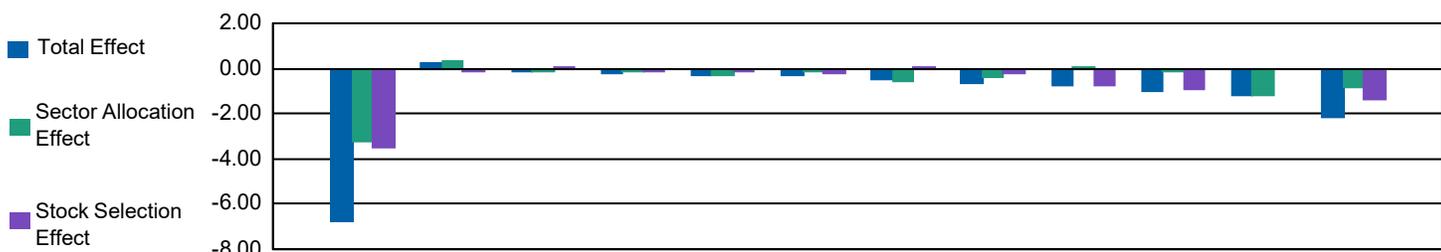
Quarterly Attribution

Sector Attribution Data: Fund vs Russell 1000 Growth Index (3 months ended March 31, 2026) (%)



	Total	Comm Svcs	Finan- cials	Info Tech	Mater- ials	Real Estate	Utilities	Energy	Cons- umer Staples	Health Care	Indust & Bus Svcs	Cons- umer Disc
Over/Under Weight	N/A	2.88	0.29	1.77	1.05	0.07	-0.19	-0.45	-2.09	-1.16	-1.08	-1.41
Fund Performance	-11.11	-8.02	-11.06	-11.52	1.49	6.90	-11.03	0.00	15.71	-14.67	-0.99	-16.02
Index Performance	-9.78	-9.46	-14.66	-11.92	0.49	-2.58	-7.13	43.64	10.92	-8.69	3.48	-11.67
Sector Allocation Effect	-0.82	0.02	0.01	-0.06	0.08	0.00	0.00	-0.15	-0.43	0.00	-0.29	0.02
Stock Selection Effect	-0.52	0.22	0.21	0.21	0.02	0.03	0.00	0.00	0.02	-0.45	-0.21	-0.57
Total Effect	-1.34	0.24	0.22	0.14	0.10	0.04	-0.01	-0.15	-0.41	-0.45	-0.50	-0.55

Sector Attribution Data: Fund vs S&P 500 Index (3 months ended March 31, 2026) (%)



	Total	Finan- cials	Real Estate	Mater- ials	Utilities	Comm Svcs	Cons- umer Staples	Indust & Bus Svcs	Health Care	Cons- umer Disc	Energy	Info Tech
Over/Under Weight	N/A	-6.40	-1.43	-0.70	-2.44	4.72	-4.42	-3.41	-2.57	1.89	-4.01	18.46
Fund Performance	-11.11	-11.06	6.90	1.49	-11.03	-8.02	15.71	-0.99	-14.67	-16.02	0.00	-11.52
Index Performance	-4.33	-9.35	2.76	9.73	8.26	-6.94	7.68	4.61	-4.88	-9.19	38.25	-9.13
Sector Allocation Effect	-3.26	0.35	-0.10	-0.09	-0.26	-0.12	-0.51	-0.41	0.01	-0.11	-1.14	-0.85
Stock Selection Effect	-3.52	-0.11	0.02	-0.09	-0.01	-0.19	0.04	-0.23	-0.72	-0.91	0.00	-1.31
Total Effect	-6.78	0.24	-0.08	-0.18	-0.27	-0.31	-0.48	-0.65	-0.71	-1.02	-1.14	-2.16

Top 5 Relative Contributors vs. Russell 1000 Growth Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Taiwan Semiconductor Manufacturing Company Limited	0.8	9
Tesla, Inc.	2.7	15
Adobe Inc.	0.0	15
Asml Holding Nv	0.7	11
Blackstone Inc.	0.0	9

Top 5 Relative Detractors vs. Russell 1000 Growth Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Carvana Co.	0.8	-21
Aplovin Corporation	0.6	-19
Servicenow, Inc.	0.9	-17
Microsoft Corporation	9.1	-17
Sea Limited	0.3	-16

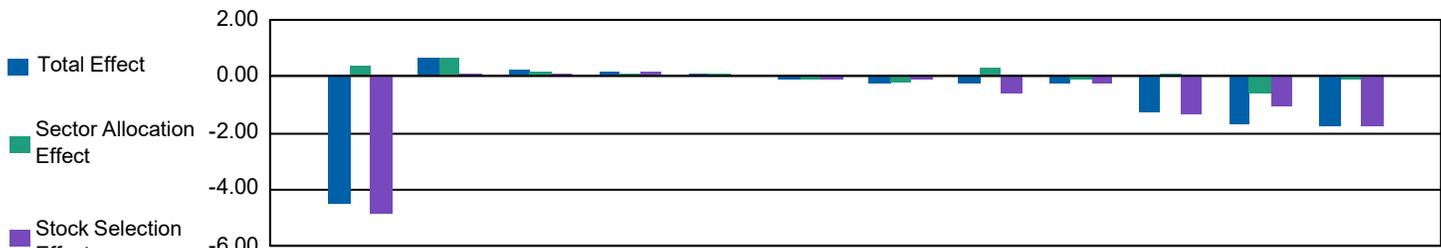
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**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.

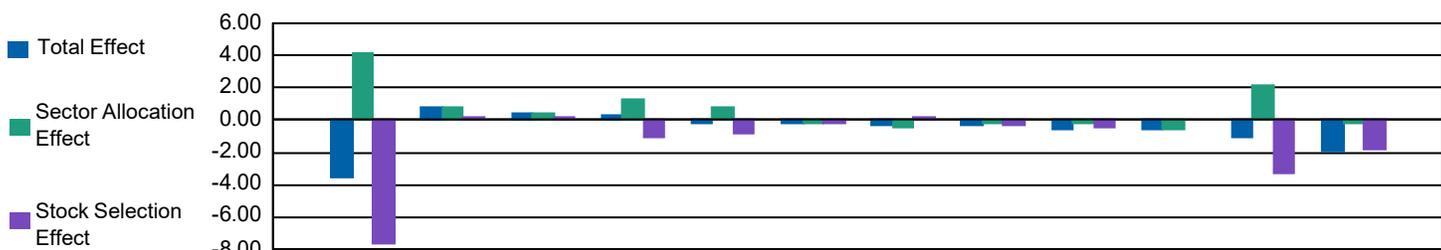
12-Month Attribution

Sector Attribution Data: Fund vs Russell 1000 Growth Index (12 months ended March 31, 2026) (%)



	Total	Consumer Staples	Real Estate	Indust & Bus Svcs	Energy	Utilities	Materials	Comm Svcs	Financials	Info Tech	Health Care	Consumer Disc
Over/Under Weight	N/A	-2.09	0.07	-1.08	-0.45	-0.19	1.05	2.88	0.29	1.77	-1.16	-1.41
Fund Performance	14.27	8.57	9.97	33.22	0.00	-9.98	-5.74	26.97	-11.27	22.62	-4.64	-0.60
Index Performance	18.81	3.66	-9.96	20.32	22.69	35.07	0.79	31.21	-9.37	25.38	6.62	11.63
Sector Allocation Effect	0.36	0.66	0.20	0.02	0.01	-0.01	-0.15	0.34	-0.01	0.09	-0.63	-0.01
Stock Selection Effect	-4.90	0.01	0.04	0.18	0.00	-0.06	-0.09	-0.59	-0.27	-1.33	-1.03	-1.76
Total Effect	-4.54	0.67	0.24	0.20	0.01	-0.06	-0.23	-0.25	-0.29	-1.24	-1.65	-1.77

Sector Attribution Data: Fund vs S&P 500 Index (12 months ended March 31, 2026) (%)



	Total	Consumer Staples	Real Estate	Financials	Comm Svcs	Utilities	Indust & Bus Svcs	Materials	Health Care	Energy	Info Tech	Consumer Disc
Over/Under Weight	N/A	-4.42	-1.43	-6.40	4.72	-2.44	-3.41	-0.70	-2.57	-4.01	18.46	1.89
Fund Performance	14.27	8.57	9.97	-11.27	26.97	-9.98	33.22	-5.74	-4.64	0.00	22.62	-0.60
Index Performance	17.80	6.31	2.34	0.72	32.51	19.71	25.17	17.98	2.31	36.32	29.05	11.72
Sector Allocation Effect	4.17	0.81	0.40	1.31	0.81	-0.03	-0.39	-0.01	-0.10	-0.60	2.21	-0.16
Stock Selection Effect	-7.70	0.02	0.02	-1.02	-0.85	-0.03	0.05	-0.34	-0.47	0.00	-3.30	-1.78
Total Effect	-3.53	0.82	0.41	0.30	-0.04	-0.06	-0.34	-0.34	-0.57	-0.60	-1.09	-1.94

Top 5 Relative Contributors vs. Russell 1000 Growth Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Taiwan Semiconductor Manufacturing Company Limited	0.8	9
Nvidia Corporation	13.8	46
Shopify Inc.	0.6	26
Amphenol Corporation	0.9	33
Asml Holding Nv	0.7	32

Top 5 Relative Detractors vs. Russell 1000 Growth Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Broadcom Inc.	5.1	-84
Tesla, Inc.	2.7	-79
Lam Research Corporation	1.0	-66
Oracle Corporation	0.6	-62
Taiwan Semiconductor Manufacturing Company Limited	0.8	9

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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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.

## Portfolio Positioning

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

Sector	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
Info Tech	45.8	52.4	51.4	49.6
Comm Svcs	15.0	15.8	15.0	12.1
Cons Disc	14.4	13.0	11.7	13.2
Health Care	10.7	7.2	6.9	8.1
Financials	7.6	5.8	6.2	5.9
Indust & Bus Svcs	2.5	3.5	5.6	6.7
Materials	1.3	1.1	1.4	0.3
Cons Stpls	0.0	0.2	0.8	2.9
Real Estate	0.0	0.4	0.5	0.5
Trusts & Funds	0.0	0.3	0.1	0.0
Other	0.1	0.1	0.1	0.8

## Largest Purchases

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Cintas (N)	Indust & Bus Svcs	0.5	0.0
Costco Wholesale (N)	Consumer Staples	0.8	0.0
Advanced Micro Devices	Info Tech	1.1	0.8
Booking Holdings	Consumer Discretionary	0.7	0.5
Chubb (N)	Financials	0.5	0.0
ServiceNow	Info Tech	0.9	1.0
GE	Indust & Bus Svcs	2.1	1.8
Crowdstrike Holdings (N)	Info Tech	0.7	0.0
Teledyne Technologies	Info Tech	0.5	0.2
Boeing	Indust & Bus Svcs	0.5	0.3

## Largest Sales

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Microsoft	Info Tech	9.1	11.2
Alphabet	Comm Svcs	7.0	7.2
Arista Networks (N)	Info Tech	0.4	0.0
Apple	Info Tech	11.1	10.9
Ares Management (E)	Financials	0.0	0.4
Eli Lilly and Co	Health Care	3.0	3.4
MercadoLibre	Consumer Discretionary	0.5	0.8
Amphenol	Info Tech	0.9	1.1
NVIDIA	Info Tech	13.8	13.3
Meta Platforms	Comm Svcs	3.9	4.2

(N) New Position

(E) Eliminated

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

## Holdings

## Top 10 Issuers

Issuer	Industry	% of Fund	% of Russell 1000 Growth Index
NVIDIA	Semicons & Semicon Equip	13.8	12.9
Apple	Tech. Hard., Stor. & Periph.	11.1	11.7
Microsoft	Software	9.1	8.8
Alphabet	Interactive Media & Services	7.0	6.4
Broadcom	Semicons & Semicon Equip	5.1	4.8
Amazon.com	Broadline Retail	4.9	4.7
Meta Platforms	Interactive Media & Services	3.9	3.5
Eli Lilly and Co	Pharmaceuticals	3.0	2.7
Tesla	Automobiles	2.7	3.6
Visa	Financial Services	2.3	1.8

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

Issuer	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
GE	Aerospace & Defense	2.1	1.1	1.0
NVIDIA	Semicons & Semicon Equip	13.8	12.9	0.8
Intuitive Surgical	Health Care Equip & Supplies	1.4	0.6	0.8
Taiwan Semiconductor Manufacturing	Semicons & Semicon Equip	0.8	0.0	0.8
ASML Holding	Semicons & Semicon Equip	0.7	0.0	0.7
AbbVie	Biotechnology	0.0	1.4	-1.4
Palantir Technologies	Software	0.0	1.2	-1.2
Lam Research	Semicons & Semicon Equip	0.0	1.0	-1.0
Home Depot	Specialty Retail	0.0	0.9	-0.9
GE Vernova	Electrical Equipment	0.0	0.9	-0.9

## Portfolio Management

	Managed Since	Joined Firm
Jim Stillwagon	2025	2017
Eric DeVilbiss	2026	2008

Effective 1 April 2026, Eric DeVilbiss, assumed co-portfolio management responsibility for the Fund.

## Additional Disclosures

**Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit [troweprice.com](http://troweprice.com). Read it carefully.**

Visit [troweprice.com/glossary](http://troweprice.com/glossary) for a glossary of financial terminology.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

"Other" includes any categories not explicitly mentioned.

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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