



## QUARTERLY REVIEW

# Growth Stock Fund

As of March 31, 2024

## PORTFOLIO HIGHLIGHTS

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

Relative performance drivers:

- Information technology contributed due to stock selection and an overweight allocation.
- An overweight and stock choices in the communication services sector assisted.
- Financials detracted from relative results due to an underweight and adverse stock picks.

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	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)	\$50,259,411,825
Percent of Portfolio in Cash	0.1%

## PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Growth Stock Fund	12.18%	40.33%	4.52%	12.60%	13.14%	16.03%
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
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%
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](https://www.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 Federal Reserve's most recent monetary policy meeting. Although the central bank kept short-term interest rates steady throughout the quarter, policymakers maintained in mid-March 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.

### Information Technology Contributed Due to Stock Selection and an Overweight Allocation

- 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.
- ASML Holding is a semiconductor capital equipment supplier and the predominant supplier of extreme ultraviolet (EUV) lithography technology to semiconductor manufacturers. Our out-of-benchmark position added value as the company reported a substantial increase in EUV tool orders in the fourth quarter, suggesting that order trends are improving and demand is benefiting more than expected from the current AI investment cycle. After years of investment, we believe ASML has reached an inflection point as it deploys its 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.

### An Overweight Position and Stock Choices in the Communication Services Sector Assisted

- 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.

### Security Choices in the Health Care Sector Added Value

- Eli Lilly outperformed during the quarter. Shares of the pharmaceutical company were buoyed by several factors, including (1) encouraging revenue guidance and better-than-expected pricing for Mounjaro, (2) significant

capacity expansion underway to accommodate expected future demand for GLP-1 products, and (3) uncertainty around the outlook for a competitor's obesity drug following weaker-than-expected clinical trial data. We remain constructive on Eli Lilly, which we believe has a number of underappreciated late-stage development programs with high probabilities of success and massive commercial opportunities.

- Shares of Intuitive Surgical outperformed, driven by the robot-assisted surgery company's continued strength in procedure growth and systems placements in the fourth quarter. The stock was also supported by the U.S. Food and Drug Administration's approval of Intuitive's next-generation robot system and company management's indication that the system could launch in 2024. We maintain our view that Intuitive Surgical will be the primary long-term beneficiary of the global transition to robot-assisted surgery, which remains in the early stages of adoption.

### Financials Detracted From Relative Results Due to an Underweight and Adverse Stock Picks

- Our significant position in Visa modestly detracted. Despite posting gains, the payments company lagged the broader financials sector, which was one of the top-performing segments in the benchmark. Shares faced some downward pressure during the period due to multiple factors, including news that Discover Financial Services agreed to be acquired by Capital One, as well as Visa's announcement of a settlement with U.S. merchants regarding credit card swipe fees. We view both developments as having a negligible impact on our thesis and maintain our belief that Visa, supported by the strong secular tailwinds of electronic payments, can provide durable earnings growth, thanks to high margins, continued pricing power, and strong free cash flow conversion.

## PORTFOLIO POSITIONING AND ACTIVITY

During the quarter, we added exposure to several attractive opportunities, led by select names within the information technology and industrials and business services sectors. Fundamentally driven selling activity was light as most sales were driven by profit taking and position size management.

### Communication Services

We maintain an overweight to communication services, as we continue to find attractive opportunities in companies with innovative business models that we believe can take advantage of transformational change. We favor companies with durable business models that address large and growing markets, including internet search and advertising, social connectivity, and entertainment.

- With dominant positions across everyday use internet utilities, combined with world-class computing infrastructure and talent, Alphabet remains well positioned to extract value from the economy as the world becomes more digital. Furthermore, we believe the company stands to benefit as it leverages its significant AI research for practical, market-leading services across its user base. While Alphabet remains a top holding in the fund, we trimmed our position amid near-term uncertainty around rapid advancements in the AI space and potential competitive disruption risks.

- We sold shares of T-Mobile US on strength following the wireless carrier's run of outperformance in late 2023. We continue to appreciate T-Mobile for its impressive management team, pivot to strong free cash flow generation, methodical investment in network capacity and coverage, and thoughtful expansion of its distribution into underpenetrated suburban and rural areas. We believe T-Mobile has the potential to become the best wireless network in the U.S. as it realizes synergies from its now integrated Sprint merger, increases its U.S. consumer geographic coverage footprint as well as its exposure to the enterprise wireless market segment, and further expands its 5G network leadership.

### 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 bought shares of Fortinet, the second-largest global network security provider to enterprise and telecom service providers. We appreciate Fortinet's organic growth strategy and opportunity for share gains in a high-growth end market, and we think it is attractively valued at current levels as the company positions itself to return to a beat-and-raise earnings cadence in the short to medium term.
- We bought shares of Autodesk, a leading computer-automated design (CAD) software company with a dominant market position in the architectural, engineering, and civil segment and a strong position in manufacturing. We believe Autodesk is a quality compounder that will benefit from the tailwinds of higher infrastructure spending, decarbonization, and reshoring, and that the company's change to an indirect distribution model, alongside cyclical improvements, should drive revenue growth acceleration over the next several years.
- We trimmed our position in NVIDIA into strength. The chipmaker remains one of our top ideas as its 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. Furthermore, NVIDIA's strong product cadence featuring next-generation GPUs and operating system software should support additional growth in the near 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, fast-casual dining, and travel-related names.

- We sold shares of Tesla during the quarter. While we appreciate the company's position as the lead disruptor in both electric vehicles and autonomous driving, we trimmed our position on reduced near-term risk/reward trade-off. The EV manufacturer faces a number of headwinds as recent price cuts have resulted in margin deterioration but failed to spur a meaningful increase in demand, while competitive threats in the EV market are on the rise.

### Industrials and Business Services

Within the sector, we continue to focus on areas where we believe there is secular, rather than cyclical, growth. As such, we continue to emphasize unique, company-specific opportunities that we believe can drive meaningful growth regardless of the economic backdrop.

- Rockwell Automation is a provider of industrial automation and information products with significant leverage to North American industrial production. We bought shares on weakness following the company's worse-than-expected earnings release in January. We believe that Rockwell is an attractive asset that is uniquely positioned for powerful secular narratives around nearshoring, mega projects, and automation. In addition, we think that the stock is attractively valued and positioned to outperform as Rockwell's growth accelerates and margins recover.
- We added to our position in Uber during the quarter on an improved risk/reward outlook as the company's fundamentals continue to improve following an impressive run in 2023. We expect Uber will continue to benefit from accelerating bookings, margin expansion, and meaningful free cash flow generation as the company uses its leading position in ride share to expand further into food delivery.

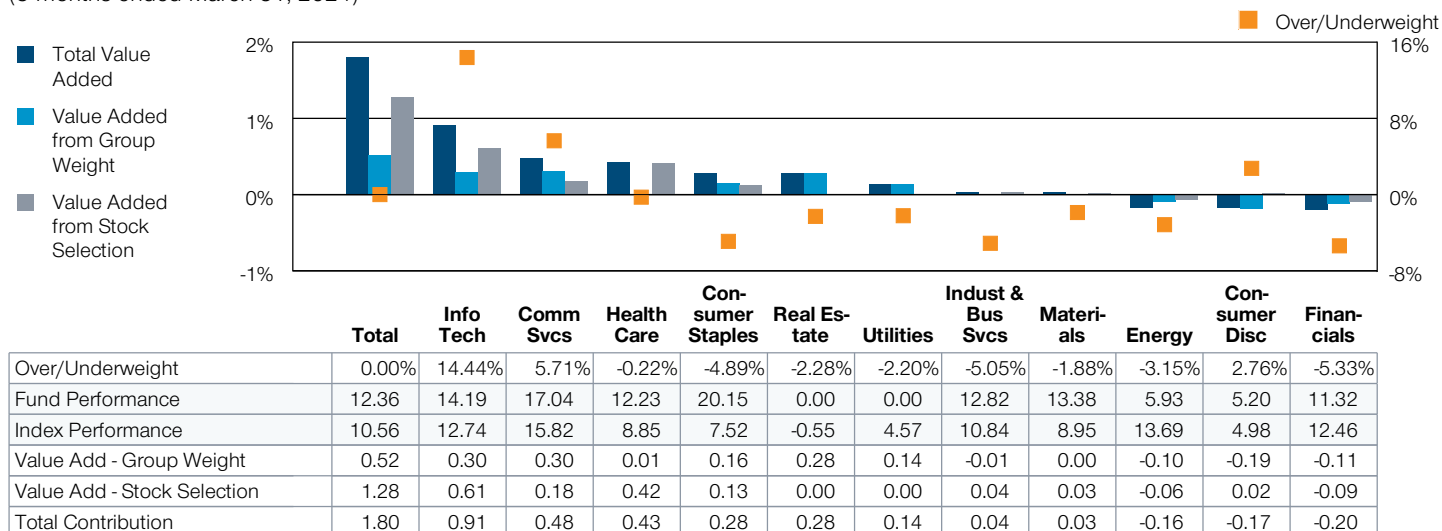
## MANAGER'S OUTLOOK

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

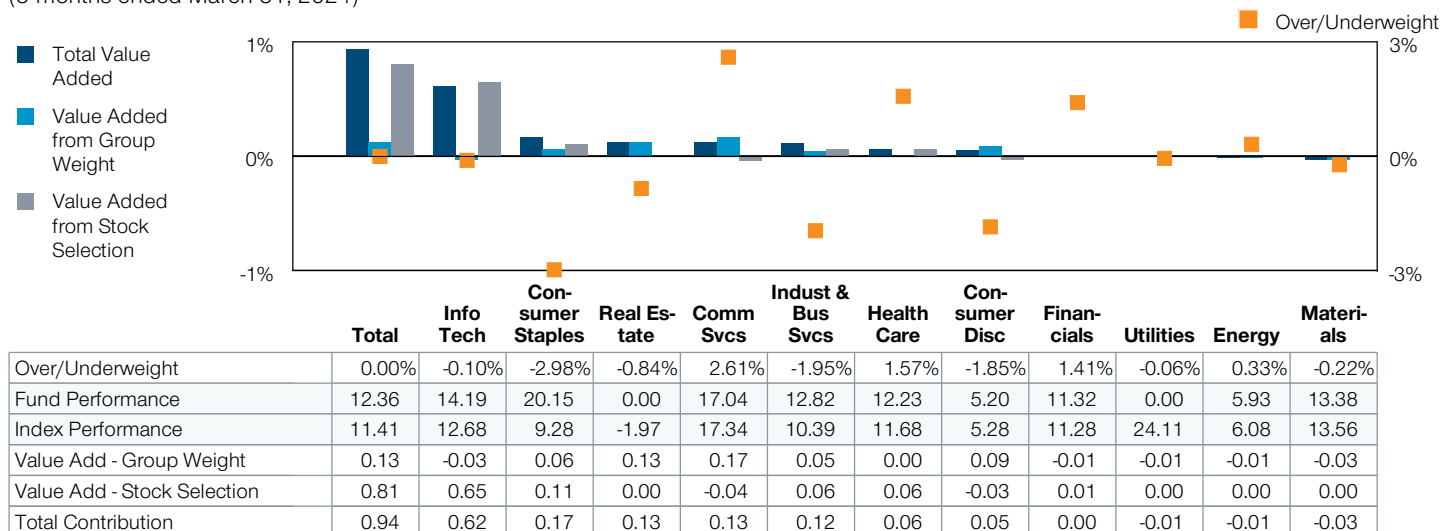
### SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(3 months ended March 31, 2024)



### SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

(3 months ended March 31, 2024)



### TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	9.1%	75
Tesla, Inc.	0.4	48
Asml Holding Nv	1.4	36
Amazon.Com, Inc.	7.9	34
Apple Inc.	7.6	27

### TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Rivian Automotive, Inc.	0.4%	-73
Broadcom Inc.	0.0	-39
Abbvie Inc.	0.0	-21
Home Depot, Inc.	0.0	-17
Costco Wholesale Corporation	0.0	-14

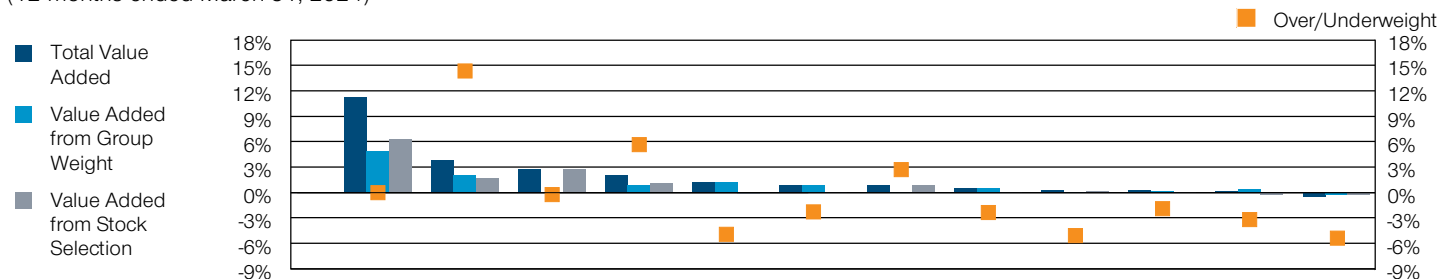
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**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. S&P 500 INDEX

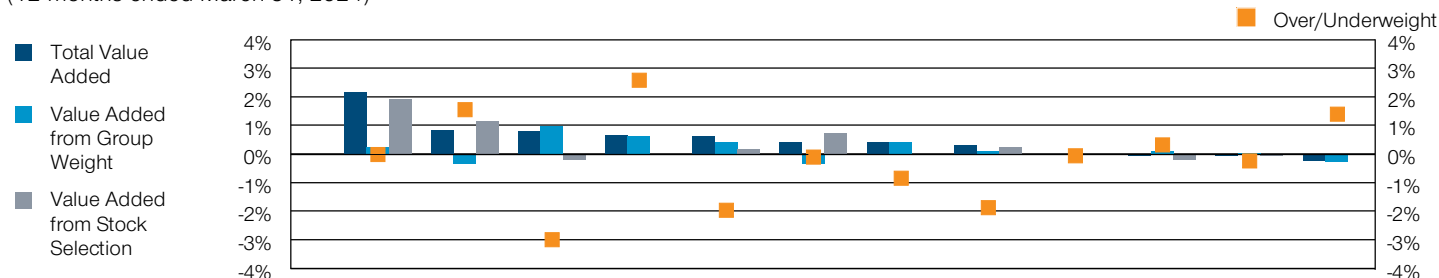
(12 months ended March 31, 2024)



	Total	Info Tech	Health Care	Comm Svcs	Consumer Staples	Utilities	Consumer Disc	Real Estate	Indust & Bus Svcs	Materials	Energy	Financials
Over/Underweight	0.00%	14.44%	-0.22%	5.71%	-4.89%	-2.20%	2.76%	-2.28%	-5.05%	-1.88%	-3.15%	-5.33%
Fund Performance	41.20	50.77	35.67	59.17	9.79	0.00	34.71	0.00	32.79	32.33	-3.66	30.95
Index Performance	29.88	46.14	16.09	49.76	7.19	0.42	28.73	10.32	26.46	17.57	17.67	33.55
Value Add - Group Weight	4.97	2.15	0.01	0.95	1.33	0.88	-0.03	0.54	0.13	0.21	0.48	-0.27
Value Add - Stock Selection	6.35	1.72	2.72	1.20	-0.08	0.00	0.89	0.00	0.23	0.10	-0.20	-0.24
Total Contribution	11.31	3.88	2.73	2.15	1.25	0.88	0.87	0.54	0.36	0.31	0.28	-0.51

### SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

(12 months ended March 31, 2024)



	Total	Health Care	Consumer Staples	Comm Svcs	Indust & Bus Svcs	Info Tech	Real Estate	Consumer Disc	Utilities	Energy	Materials	Financials
Over/Underweight	0.00%	1.57%	-2.98%	2.61%	-1.95%	-0.10%	-0.84%	-1.85%	-0.06%	0.33%	-0.22%	1.41%
Fund Performance	41.20	35.67	9.79	59.17	32.79	50.77	0.00	34.71	0.00	-3.66	32.33	30.95
Index Performance	39.00	27.27	12.46	59.70	28.21	48.86	6.37	32.98	34.53	17.60	38.54	30.99
Value Add - Group Weight	0.28	-0.30	1.01	0.66	0.45	-0.30	0.44	0.10	0.00	0.14	0.03	-0.24
Value Add - Stock Selection	1.92	1.17	-0.21	0.02	0.19	0.74	0.00	0.24	0.00	-0.18	-0.07	0.03
Total Contribution	2.20	0.87	0.80	0.68	0.64	0.44	0.44	0.34	0.00	-0.04	-0.04	-0.22

### TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	9.1%	160
Amazon.Com, Inc.	7.9	96
Meta Platforms, Inc.	4.6	82
Microsoft Corporation	12.8	70
Eli Lilly And Company	3.3	66

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.

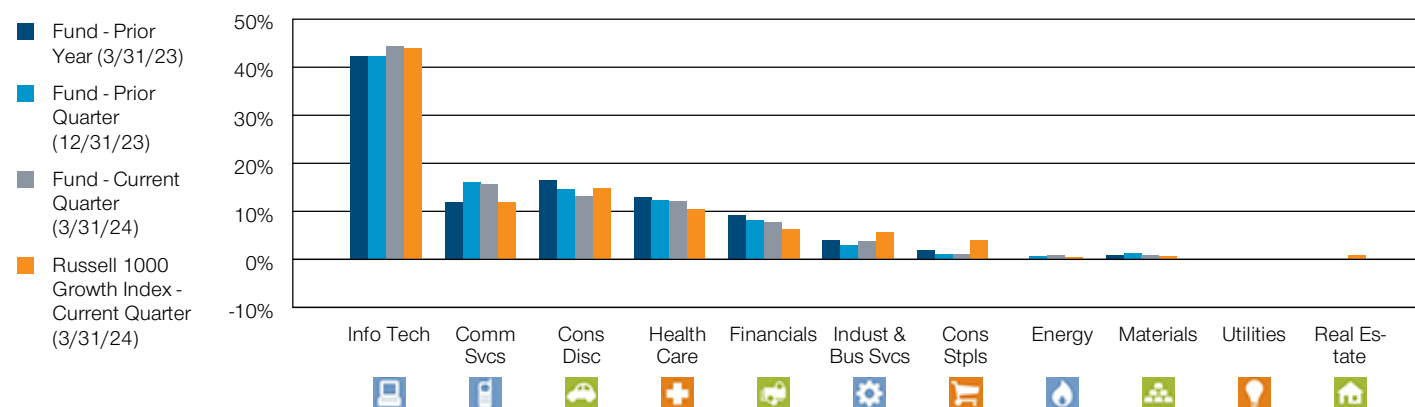
### TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(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
Adobe Inc.	1.1	-36
Rivian Automotive, Inc.	0.4	-36

## 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
Fortinet (N)	Info Tech	0.7%	0.0%
Autodesk (N)	Info Tech	0.7	0.0
Synopsys (N)	Info Tech	0.5	0.0
Uber Technologies (N)	Indust & Bus Svcs	0.9	0.0
Atlassian	Info Tech	0.8	0.7
Taiwan Semiconductor Manufacturing (N)	Info Tech	0.3	0.0
Adobe	Info Tech	1.1	1.2
Shopify	Info Tech	0.8	0.6
Coupang	Cons Disc	0.7	0.6
UnitedHealth Group	Health Care	2.3	2.5

### LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
NVIDIA	Info Tech	9.1%	5.9%
Accenture	Info Tech	0.2	0.8
Tesla	Cons Disc	0.4	1.4
Alphabet	Comm Svcs	6.9	7.5
Microsoft	Info Tech	12.8	13.0
Chubb	Cons Disc	0.6	1.0
Amazon.com	Cons Disc	7.9	7.6
Linde PLC	Cons Disc	0.5	0.9
T-Mobile US	Comm Svcs	0.6	1.0
Avantor (E)	Health Care	0.0	0.3

(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	12.8%	11.9%
NVIDIA	Semicons & Semicon Equip	9.1	8.2
Amazon.com	Broadline Retail	7.9	6.2
Apple	Tech. Hard., Stor. & Periph.	7.6	9.5
Alphabet	Interactive Media & Services	6.9	6.3
Meta Platforms	Interactive Media & Services	4.6	4.1
Eli Lilly and Co	Pharmaceuticals	3.3	2.5
Visa	Financial Services	2.9	1.7
MasterCard	Financial Services	2.3	1.5
UnitedHealth Group	Health Care Providers & Svcs	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	7.9%	6.2%	1.7%
ASML Holding	Semicons & Semicon Equip	1.4	0.0	1.4
Visa	Financial Services	2.9	1.7	1.2
Cigna	Health Care Providers & Svcs	1.1	0.0	1.1
Fiserv	Financial Services	1.1	0.1	1.0
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
Tesla	Automobiles	0.4	1.8	-1.4
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

## 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](https://www.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.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

202404-3481945