



QUARTERLY REVIEW

Institutional Large-Cap Core Growth Fund

As of December 31, 2023

PORTFOLIO HIGHLIGHTS

The portfolio modestly underperformed the Russell 1000 Growth Index but outperformed the S&P 500 Index during the three-month period ended December 31, 2023.

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

- Health care hindered relative returns due to stock choices and an overweight exposure.
- An underweight position and adverse security selection in information technology detracted.
- Beneficial stock picks in the consumer discretionary sector added value.

Additional highlights:

- Continued trends in disinflation, alongside a handful of benign jobs reports, have widened the runway for a soft landing. The Federal Reserve's dovish pivot-and implied rate cut cadence-has encouraged risk-on behavior as the probability of a recession continues to decline. We believe equity returns are likely to be more subdued in 2024; an additional move higher will likely hinge on the ability of companies to demonstrate meaningful earnings and free cash flow growth following the significant move up in the last 12 months, which was aided in large part by multiple expansion.
- From a positioning standpoint, we continue to refrain from taking a pronounced stance on macroeconomic implications, and instead, we are aiming for a balanced approach of offensive ideas that can thrive if the skies continue to clear, as well as defensive positions that can provide downside support. Similarly, predicting election outcomes and subsequent market impacts is not an area of focus at this stage; however, as political agendas come into focus and the balance of political power crystalizes, actionable idiosyncratic investment opportunities may present themselves.

FUND INFORMATION

| | |
|--|--------------------|
| Symbol | TPLGX |
| CUSIP | 45775L507 |
| Inception Date of Fund | September 30, 2003 |
| Benchmark | S&P 500 Index |
| Expense Information (as of the most recent Prospectus) | 0.56% |
| Fiscal Year End | December 31 |
| 12B-1 Fee | – |
| Total Assets (all share classes) | \$2,938,189,474 |
| Percent of Portfolio in Cash | 0.9% |

PERFORMANCE

(NAV, total return)

| | Three Months | One Year | Annualized | | | |
|--|--------------|----------|-------------|------------|-----------|---------------|
| | | | Three Years | Five Years | Ten Years | Fifteen Years |
| Institutional Large-Cap Core Growth Fund | 13.95% | 49.60% | 2.78% | 13.73% | 12.57% | 15.98% |
| S&P 500 Index | 11.69 | 26.29 | 10.00 | 15.69 | 12.03 | 13.97 |
| Russell 1000 Growth Index | 14.16 | 42.68 | 8.86 | 19.50 | 14.86 | 16.68 |

CALENDAR YEAR PERFORMANCE

(NAV, total return)

| | Inception Date | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|----------------|-------|--------|-------|--------|-------|--------|--------|--------|---------|--------|
| Institutional Large-Cap Core Growth Fund | Sep 30 2003 | 9.30% | 11.34% | 1.12% | 36.50% | 2.17% | 30.15% | 34.69% | 17.89% | -38.45% | 49.60% |
| 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 Rally to Cap a Rebound Year for the Equity Market

Stocks produced robust gains in the fourth quarter, capping a rebound year for the equity market. Equities climbed as longer-term U.S. Treasury yields retreated from the multiyear highs they reached in late October following the release of weaker-than-expected inflation and labor market data. The stock market rallied through the end of the year and U.S. Treasury yields fell further as Federal Reserve officials projected at their mid-December policy meeting that there could be three quarter-point interest rate cuts in 2024.

Health Care Hindered Relative Returns Due to Stock Choices and an Overweight Exposure

- Shares of Humana traded lower around its quarterly earnings in November as investors reacted to the managed care company reporting a step up in outpatient utilization, resulting in an increase to its medical loss ratio outlook for the full year. The stock was also weighed down at the end of the period amid news that Humana and Cigna were exploring a potential merger deal.

Underweight Position and Adverse Security Selection in Information Technology Detracted

- The portfolio's lack of exposure to Broadcom hurt relative performance. Shares of the semiconductor and software company rallied during the period due to several factors, including a broader market rotation into semiconductor names, as well as heightened investor exuberance regarding a possible artificial intelligence-driven acceleration at the company, following positive commentary from management.
- Bill Holdings is a provider of cloud-based software that simplifies, digitizes, and automates complex back-office financial operations for small and mid-size businesses. Shares sold off in November after company management outlined a worse-than-expected outlook, citing macroeconomic pressures negatively impacting customer spending volumes and payment mix. The market also responded negatively to news of a potential dilutive acquisition by the company that appears to lack strategic rationale. During the period, we continued moderating our position in Bill Holdings amid near-term headwinds.

Beneficial Stock Picks in the Consumer Discretionary Sector Added Value

- Our significant position in Amazon.com contributed. The stock jumped in late October following the e-commerce giant's positive quarterly earnings, highlighted by better-than-feared Amazon Web Services (AWS) results, reacceleration in advertising revenue growth, and continued improvement in retail operating margins, driving the segment's profitability back above pre-pandemic levels. Amazon has three businesses (e-commerce, AWS, 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.

- Shares of Chipotle Mexican Grill finished the quarter higher. The market responded positively to the company's impressive same-store sales progress, driven by transaction growth that improved every month throughout the quarter, bucking the slowing traffic trends that were beginning to appear for other quick-service restaurants. We remain constructive on Chipotle, which we view as a best-in-class restaurant operator that should outperform from here thanks to its double-digit revenue growth opportunity and continued margin expansion.

Consumer Staples Contributed Due to an Underweight Allocation

- The portfolio's underweight exposure to consumer staples names contributed to relative returns. Despite posting gains in the quarter, the group was outpaced by the broader market as investors rotated away from defensive-oriented sectors amid speculation that interest rate cuts may begin sooner than previously anticipated following comments from Federal Reserve officials in December. Weakening consumer spending and concerns that GLP-1 weight-loss drugs could have an adverse impact on consumption also put downward pressure on companies in the segment.

PORTFOLIO POSITIONING AND ACTIVITY

Keeping in line with recent trends, fundamentally driven trading activity remained limited during the quarter. The bulk of our recent purchasing activity has taken place within consumer staples, where we added shares of a few companies that we believe boast durable all-weather characteristics, are attractively priced, and are set up for accelerating earnings growth. Information technology was a source of selling activity where we trimmed some outperforming names as a source of funds and sold others that we believe may not be able to justify their premium valuations.

Information Technology

Information technology remains our largest weight. Within the sector, we focus on innovative business models that can take advantage of transformational change. We favor companies with durable business models that address large and growing markets, including semiconductors and semiconductor equipment, public cloud computing, and consumer technology.

- We sold shares of Marvell Technology, a developer and producer of semiconductors and related technologies. We think the company's specific end markets may hinder their ability to drive improving returns over the long term, putting their premium valuation at risk.

Consumer Staples

We maintain our underweight in consumer staples given the sector's moderate growth trajectory. Many consumer staples firms operate well-entrenched, mature businesses that enjoy relatively stable demand; however, there are few companies in the sector that meet our growth threshold.

- We added shares of Procter & Gamble, a leading household and personal care products manufacturer that we consider attractively valued at current levels and believe is set up for market share gains and accelerating earnings growth.
- We bought shares of discount retailer Dollar General following the company's announcement in mid-October that Todd Vasos-the company's chief executive officer (CEO) from 2015 to 2022-would be returning as CEO, effective immediately. While operational improvement at Dollar General is likely to

take time, we think the CEO change will stabilize the business, and we believe the company represents an attractive risk/reward trade-off at current levels.

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.

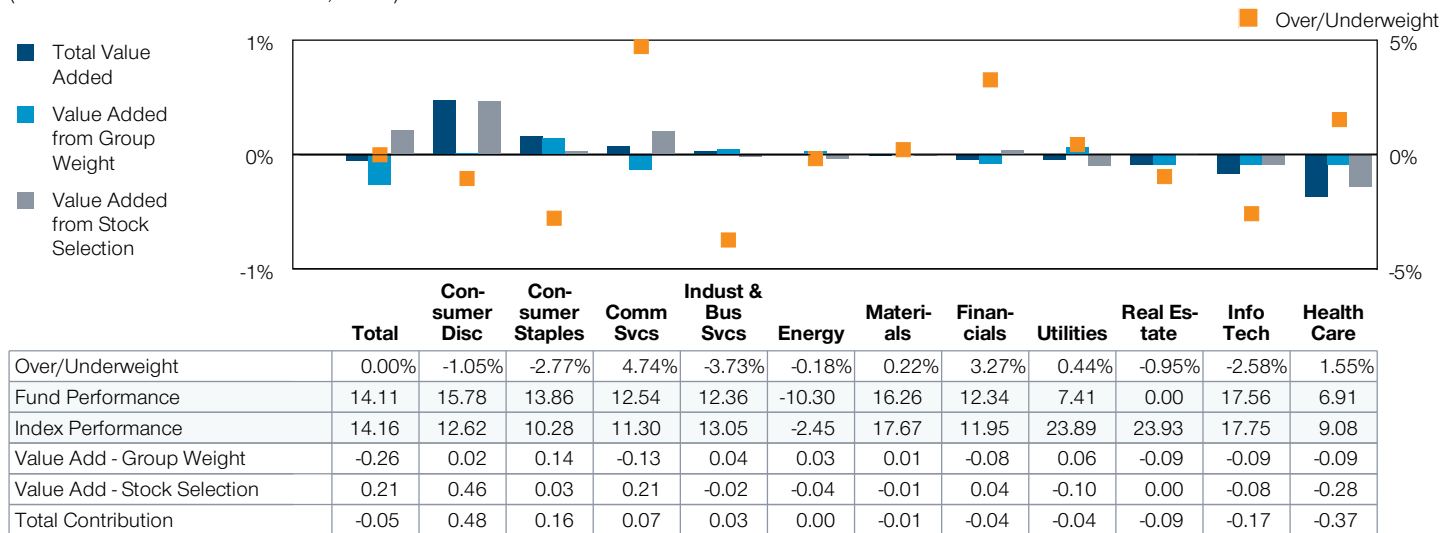
MANAGER'S OUTLOOK

Continued trends in disinflation, alongside a handful of benign jobs reports, have widened the runway for a soft landing. The Federal Reserve's dovish pivot-and implied rate cut cadence-has encouraged risk-on behavior as the probability of a recession continues to decline. We believe equity returns are likely to be more subdued in 2024; an additional move higher will likely hinge on the ability of companies to demonstrate meaningful earnings and free cash flow growth following the significant move up in the last 12 months, which was aided in large part by multiple expansion. From a positioning standpoint, we continue to refrain from taking a pronounced stance on macroeconomic implications, and instead, we are aiming for a balanced approach of offensive ideas that can thrive if the skies continue to clear, as well as defensive positions that can provide downside support. Similarly, predicting election outcomes and subsequent market impacts is not an area of focus at this stage; however, as political agendas come into focus and the balance of political power crystalizes, actionable idiosyncratic investment opportunities may present themselves.

QUARTERLY ATTRIBUTION

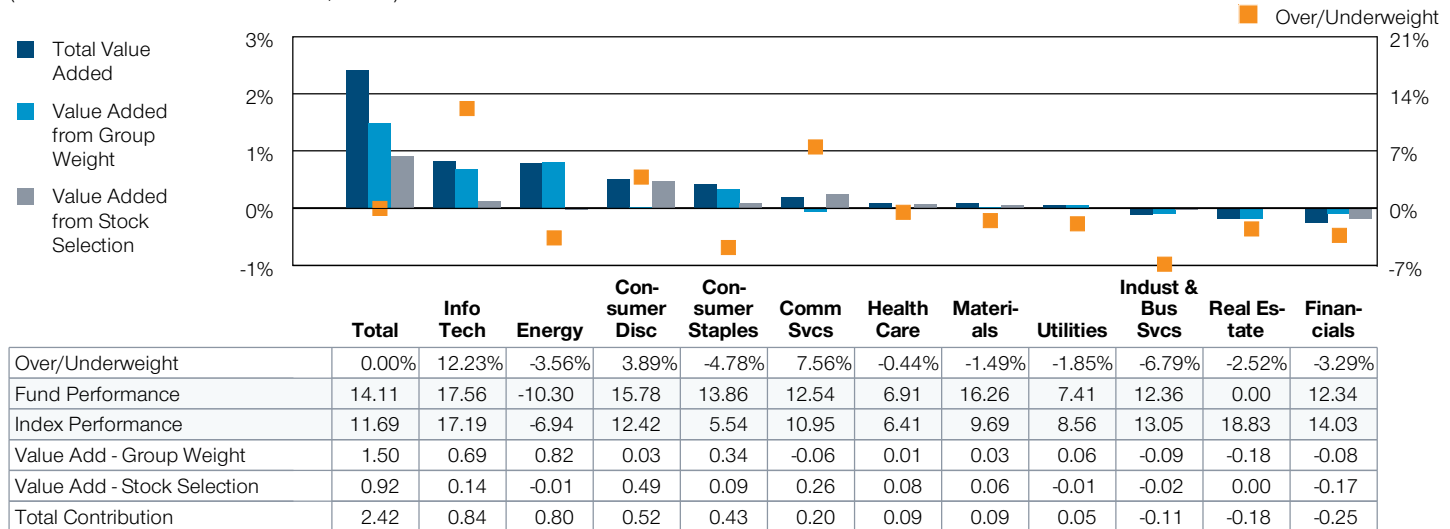
SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

(3 months ended December 31, 2023)



SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(3 months ended December 31, 2023)



TOP 5 RELATIVE CONTRIBUTORS VS. S&P 500 INDEX

(3 months ended December 31, 2023)

| Security | % of Equities | Net Contribution (Basis Points) |
|-----------------------|---------------|---------------------------------|
| Microsoft Corporation | 13.9% | 131 |
| Amazon.Com, Inc. | 8.1 | 88 |
| Meta Platforms, Inc. | 5.6 | 63 |
| Servicenow, Inc. | 2.4 | 48 |
| Nvidia Corporation | 6.2 | 45 |

TOP 5 RELATIVE DETRACTORS VS. S&P 500 INDEX

(3 months ended December 31, 2023)

| Security | % of Equities | Net Contribution (Basis Points) |
|------------------------------|---------------|---------------------------------|
| Broadcom Inc. | 0.0% | -35 |
| Jpmorgan Chase & Co. | 0.0 | -21 |
| Intel Corporation | 0.0 | -17 |
| Salesforce, Inc. | 0.0 | -16 |
| Costco Wholesale Corporation | 0.0 | -14 |

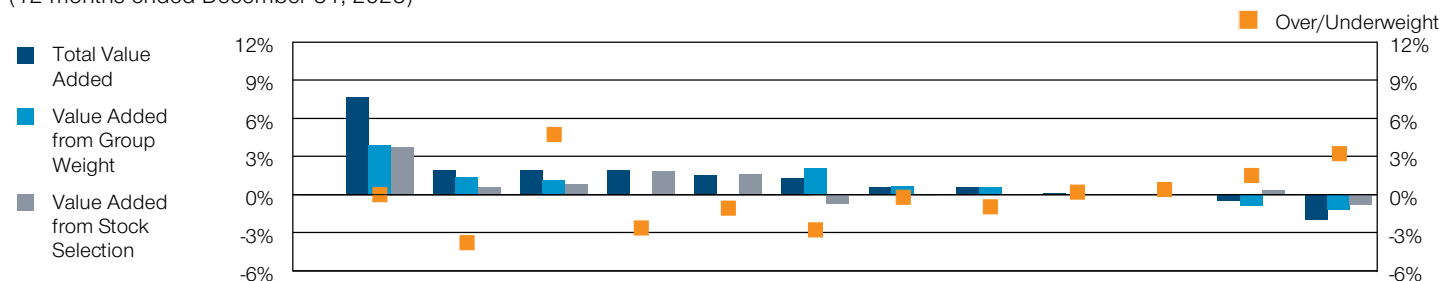
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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. RUSSELL 1000 GROWTH INDEX

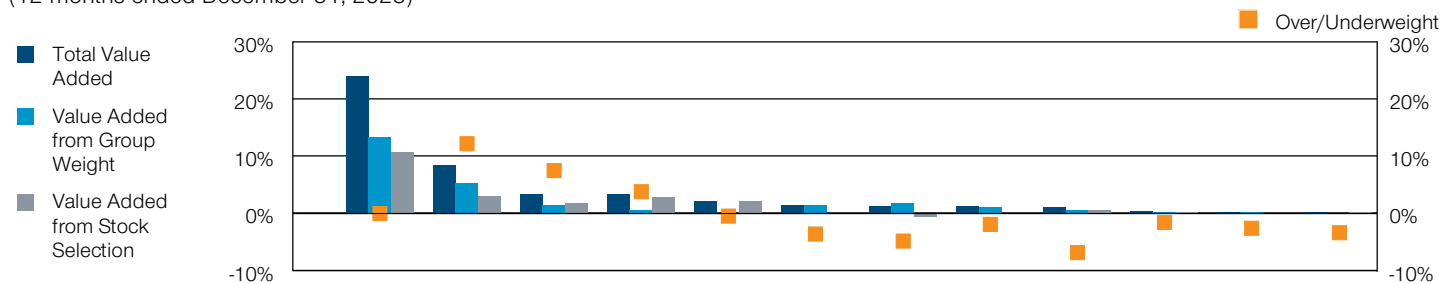
(12 months ended December 31, 2023)



| | Total | Indust & Bus Svcs | Comm Svcs | Info Tech | Consumer Disc | Consumer Staples | Energy | Real Estate | Materials | Utilities | Health Care | Financials |
|-----------------------------|-------|-------------------|-----------|-----------|---------------|------------------|--------|-------------|-----------|-----------|-------------|------------|
| Over/Underweight | 0.00% | -3.73% | 4.74% | -2.58% | -1.05% | -2.77% | -0.18% | -0.95% | 0.22% | 0.44% | 1.55% | 3.27% |
| Fund Performance | 50.40 | 44.62 | 71.71 | 70.38 | 64.91 | -51.08 | -8.54 | 0.00 | 30.21 | 25.69 | 14.92 | 16.83 |
| Index Performance | 42.68 | 21.27 | 64.73 | 65.08 | 52.63 | 4.91 | 1.71 | 10.46 | 25.22 | 4.22 | 12.62 | 22.43 |
| Value Add - Group Weight | 3.98 | 1.44 | 1.14 | 0.05 | -0.04 | 2.11 | 0.73 | 0.56 | 0.05 | 0.05 | -0.82 | -1.15 |
| Value Add - Stock Selection | 3.75 | 0.57 | 0.87 | 1.88 | 1.62 | -0.76 | -0.09 | 0.00 | 0.06 | 0.02 | 0.37 | -0.79 |
| Total Contribution | 7.73 | 2.01 | 2.01 | 1.92 | 1.59 | 1.36 | 0.65 | 0.56 | 0.11 | 0.07 | -0.44 | -1.94 |

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(12 months ended December 31, 2023)



| | Total | Info Tech | Comm Svcs | Consumer Disc | Health Care | Energy | Consumer Staples | Utilities | Indust & Bus Svcs | Materials | Real Estate | Financials |
|-----------------------------|-------|-----------|-----------|---------------|-------------|--------|------------------|-----------|-------------------|-----------|-------------|------------|
| Over/Underweight | 0.00% | 12.23% | 7.56% | 3.89% | -0.44% | -3.56% | -4.78% | -1.85% | -6.79% | -1.49% | -2.52% | -3.29% |
| Fund Performance | 50.40 | 70.38 | 71.71 | 64.91 | 14.92 | -8.54 | -51.08 | 25.69 | 44.62 | 30.21 | 0.00 | 16.83 |
| Index Performance | 26.29 | 61.15 | 55.80 | 43.22 | 2.06 | -1.33 | 0.55 | -7.08 | 17.80 | 12.55 | 12.59 | 14.75 |
| Value Add - Group Weight | 13.37 | 5.34 | 1.57 | 0.63 | -0.01 | 1.51 | 1.91 | 1.11 | 0.58 | 0.24 | 0.40 | 0.05 |
| Value Add - Stock Selection | 10.75 | 3.19 | 1.90 | 2.83 | 2.26 | -0.06 | -0.63 | 0.12 | 0.61 | 0.20 | 0.00 | 0.32 |
| Total Contribution | 24.12 | 8.53 | 3.47 | 3.46 | 2.25 | 1.46 | 1.29 | 1.22 | 1.19 | 0.44 | 0.40 | 0.37 |

TOP 5 RELATIVE CONTRIBUTORS VS. S&P 500 INDEX

(12 months ended December 31, 2023)

| Security | % of Equities | Net Contribution (Basis Points) |
|-----------------------|---------------|---------------------------------|
| Microsoft Corporation | 13.9% | 443 |
| Nvidia Corporation | 6.2 | 400 |
| Amazon.Com, Inc. | 8.1 | 344 |
| Meta Platforms, Inc. | 5.6 | 254 |
| Alphabet Inc. | 7.9 | 236 |

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

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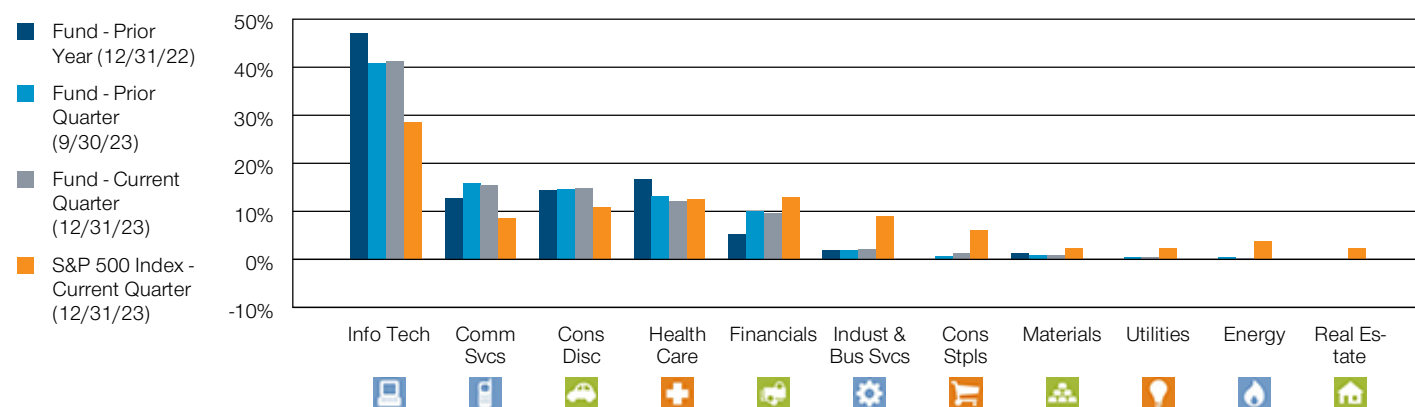
TOP 5 RELATIVE DETRACTORS VS. S&P 500 INDEX

(12 months ended December 31, 2023)

| Security | % of Equities | Net Contribution (Basis Points) |
|----------------------------|---------------|---------------------------------|
| Broadcom Inc. | 0.0% | -76 |
| Dollar General Corporation | 0.6 | -43 |
| Salesforce, Inc. | 0.0 | -40 |
| Adobe Incorporated | 0.0 | -37 |
| Jpmorgan Chase & Co. | 0.0 | -37 |

PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

| Issuer | Sector | % of Fund Current Quarter 12/31/23 | % of Fund Prior Quarter 9/30/23 |
|-----------------------|--------|------------------------------------|---------------------------------|
| Procter & Gamble (N) | | 0.2% | 0.0% |
| Colgate-Palmolive (N) | | 0.2 | 0.0 |
| Dollar General | | 0.6 | 0.4 |
| Constellation Energy | | 0.5 | 0.5 |
| Schlumberger | | 0.3 | 0.4 |
| Elevance Health | | 0.4 | 0.4 |
| | | | |
| | | | |

LARGEST SALES

| Issuer | Sector | % of Fund Current Quarter 12/31/23 | % of Fund Prior Quarter 9/30/23 |
|------------------------|--------|------------------------------------|---------------------------------|
| Microsoft | | 13.9% | 13.3% |
| Meta Platforms | | 5.0 | 4.9 |
| Apple | | 10.0 | 10.1 |
| Alphabet | | 7.9 | 8.5 |
| Amazon.com | | 8.1 | 7.7 |
| Marvell Technology (E) | | 0.0 | 0.3 |
| NVIDIA | | 6.2 | 6.2 |
| Intuit | | 1.2 | 1.2 |
| Tesla | | 2.5 | 2.9 |
| UnitedHealth Group | | 3.2 | 3.5 |

(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. 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 S&P 500 Index |
|--------------------|------------------------------|-----------|--------------------|
| Microsoft | Software | 13.9% | 7.0% |
| Apple | Tech. Hard., Stor. & Periph. | 10.0 | 7.0 |
| Amazon.com | Broadline Retail | 8.1 | 3.5 |
| Alphabet | Interactive Media & Services | 7.9 | 3.8 |
| NVIDIA | Semicons & Semicon Equip | 6.2 | 3.1 |
| Meta Platforms | Interactive Media & Services | 5.0 | 2.0 |
| Visa | Financial Services | 3.2 | 1.0 |
| UnitedHealth Group | Health Care Providers & Svcs | 3.2 | 1.2 |
| Eli Lilly and Co | Pharmaceuticals | 2.9 | 1.2 |
| MasterCard | Financial Services | 2.6 | 0.9 |

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. S&P 500 INDEX

| Issuer | Industry | % of Fund | % of S&P 500 Index | Over/Underweight |
|-------------------------|------------------------------|-----------|--------------------|------------------|
| Microsoft | Software | 13.9% | 7.0% | 6.9% |
| Amazon.com | Broadline Retail | 8.1 | 3.5 | 4.6 |
| Alphabet | Interactive Media & Services | 7.9 | 3.8 | 4.1 |
| NVIDIA | Semicons & Semicon Equip | 6.2 | 3.1 | 3.1 |
| Meta Platforms | Interactive Media & Services | 5.0 | 2.0 | 3.0 |
| Berkshire Hathaway CL B | Financial Services | 0.0 | 1.6 | -1.6 |
| JPMorgan Chase | Banks | 0.0 | 1.2 | -1.2 |
| Broadcom | Semicons & Semicon Equip | 0.0 | 1.2 | -1.2 |
| ExxonMobil | Oil, Gas & Consumable Fuels | 0.0 | 1.0 | -1.0 |
| Johnson & Johnson | Pharmaceuticals | 0.0 | 0.9 | -0.9 |

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](https://www.troweprice.com). Read it carefully.

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

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.

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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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