

New Horizons Fund (PRNHX)

As of March 31, 2026



T. Rowe Price

Portfolio Highlights

The portfolio outperformed the Russell 2000 Growth Index for the three-month period ended March 31, 2026.

Relative performance drivers:

- + Information Technology (Stock Selection)
- + Energy (Overweight/Stock Selection)
- Industrials and Business Services (Stock Selection)
- Financials (Stock Selection)

Additional highlights

- In a narrative-heavy quarter in which artificial intelligence (AI) disruption and geopolitical developments drove markets, we outperformed as the barbell approach we took around companies that could benefit in an inflationary environment as well as those we believe can be structural AI winners was rewarded over the trailing three months.
- Our strategy aims to identify companies levered to innovation and invest early, while continuously monitoring key performance indicators specific to each holding; this allows us to scale positions as conviction strengthens and reduce exposure when thesis elements weaken.
- We continue to believe that our long-term-oriented investment approach-focusing on small, durable growth companies with the potential to compound earnings growth and become larger businesses over time-will deliver strong long-term performance.

Fund Information

| | |
|--|---------------------------|
| CUSIP | 779562107 |
| Inception Date of Fund | June 03, 1960 |
| Benchmark | Russell 2000 Growth Index |
| Expense Information (as of the most recent Prospectus) | 0.80% |
| Total Assets (all share classes) | \$12,770,522,781 |
| Percent of Portfolio in Cash | 5.3% |

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

| | 3m | 1yr | 3yrs | 5yrs | 10yrs | 15yrs |
|---------------------------|-------|-------|-------|-------|-------|-------|
| New Horizons Fund | -1.22 | 14.67 | 6.09 | -1.99 | 11.48 | 11.73 |
| Russell 2000 Growth Index | -2.81 | 23.58 | 12.27 | 1.62 | 9.79 | 9.09 |

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

| | Inception Date | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------------------|----------------|-------|-------|-------|-------|-------|------|--------|-------|-------|-------|
| New Horizons Fund | Jun 03 1960 | 7.79 | 31.49 | 4.04 | 37.71 | 57.72 | 9.71 | -37.00 | 21.35 | 3.86 | 3.15 |
| Russell 2000 Growth Index | | 11.32 | 22.17 | -9.31 | 28.48 | 34.63 | 2.83 | -26.36 | 18.66 | 15.15 | 13.01 |

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: Small-cap stocks: Investments in securities issued by small-cap companies are likely to be more volatile than investments in securities issued by larger companies. **Growth investing:** The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. See the prospectus for more detail on the fund's principal risks.

Performance Review

Geopolitical Concerns Weighed on U.S. Equities

U.S. stocks fell during the first quarter given investor concerns over the scale and duration of the conflict in Iran and the associated impacts on global macroeconomic conditions. Even so, markets climbed at the start of the year, with mostly favorable economic data and corporate earnings reports pushing stocks higher. In February, however, performance was more mixed as investors navigated a crosscurrent of encouraging economic data, tariff-related legal decisions, and AI spending scrutiny. On February 28, Israel and the U.S. launched joint military air strikes on Iran, with subsequent retaliation by Iran impacting other countries across the region. As the month progressed, impacts on energy infrastructure and supply lines, primarily related to egress through the Strait of Hormuz, caused oil prices to spike. The resulting uncertainty, combined with hawkish Federal Reserve commentary around interest rates, caused equities to finish the month and quarter lower.

Relative Contributors

Information Technology (Stock Selection)

- **Applied Optoelectronics:** Applied Optoelectronics designs and manufactures semiconductor and laser components, including optical transceivers, which are playing an increasingly important role in the AI data center build-out. Shares advanced as the company reported significant revenue increases thanks to rising demand for its products. We believe the company has compelling growth potential in the space as the number of connectors per graphics processing unit (GPU) increases. Its differentiated high-speed technology is particularly attractive to hyperscalers, given its ability to meet large-volume demands, positioning the company to play a growing role in a potential optical transceiver supercycle.
- **Lattice Semiconductor:** Lattice Semiconductor is the leading provider of low-power field programmable gate arrays (FPGA), which are deployed for control, connect, and compute applications. Shares pushed higher on the strength of a quarterly report in which the company meaningfully beat earnings expectations, particularly in its communications and computing segment, and delivered guidance that implies significantly accelerated top-line growth. With a growing total addressable market and exposure to an above-average growth segment, we believe Lattice is well positioned to gain market share. We are particularly constructive on the versatility of FPGA chips, which stand to benefit from increasing machine learning and AI use cases, with the potential for further upside in the event of an industrial recovery.

Energy (Overweight/Stock Selection)

- **TechnipFMC:** TechnipFMC is the only company offering a fully integrated subsea oil exploration service and is a clear market leader in the space. Shares advanced as the company continued to demonstrate its meaningful moat in subsea exploration, with elevated guidance in its earnings report and overall uncertainty over oil supply given geopolitical developments supporting valuation in the quarter. As the industry recovers from a phase of underinvestment, TechnipFMC's all-in-one service offering, backed by strong pricing power, should support margin expansion, increasing orders, and stronger cash flows.
- **Permian Resources:** Our position in Permian Resources, a U.S. oil and gas producer focused on the Delaware Basin and Midland Basin, added value. Shares moved higher in a quarter when the company demonstrated continued capital efficiency and production strength, with geopolitical developments also bolstering investor sentiment for oil-levered names. We believe Permian Resources boasts one of the best clean drilling space unit inventories in its category, with a strong management team and solid operations helping to generate superior capital productivity, lower breakevens, high margins, and a strong balance sheet.

Relative Detractors

Industrials and Business Services (Stock Selection)

- **Bloom Energy:** Bloom Energy generates reliable, baseload electricity via a proprietary solid oxide fuel cell technology, which converts fuels such as natural gas or biogas into electricity through an electrochemical process without combustion. Our underweight position detracted as shares moved higher, supported by continued enthusiasm for its products as a potential source of power for data centers. Investor anticipation of its earnings report, which featured better-than-expected revenues and demonstrated accelerated demand, further boosted valuation. Despite our underweight, we are attracted to Bloom's potential to capture share and help fill the rapidly expanding need for data center power sources to help facilitate artificial intelligence build-out and utilization.
- **Upwork:** Shares of Upwork, a leading online freelance marketplace that connects businesses with independent professionals and freelancers with a heavy skew toward tech-related work, fell during the quarter. The company's gross services volumes decelerated and the guidance in its earnings report implied a muted demand backdrop, which generated skepticism from investors. We believe the firm has an advantaged position with attractive upside in a fragmented industry, with a continued ability to capture white-collar market share and set itself up for attractive margin growth as demand improves. Further, we are constructive on the company's use of its internal AI tools to improve outcomes and gain efficiencies.

Financials (Stock Selection)

- **Rocket Companies:** Our position in Rocket Companies, the leading U.S. mortgage lender, detracted. Shares fell in the quarter as both geopolitical and macroeconomic developments lessened the possibility of pending interest rate cuts, which could have spurred the housing market, with perceived impacts of peer weakness also weighing on Rocket Companies. Those concerns, however, were rebuffed by a solid earnings report featuring better-than-expected mortgage originations and gain on sale. After its purchase of Mr. Cooper Group, which adds a servicing platform to its product suite, we believe Rocket Companies can generate significant efficiencies through bundling and AI utilization to gain share by offering a premium, low-cost offering.
- **Affirm:** Affirm offers point-of-sale financing solutions to consumers through merchant partnerships with buy now, pay later offerings. A combination of regulatory scrutiny over potential limits on credit card interest rates and concerns over the trajectory of interest rates pulled share price down during the quarter, even as Affirm reported better-than-expected revenues and margins. We like the company's growth rates and potential margin expansion opportunities through its customer acquisition initiatives and bank charter application, which would allow it to originate its own loans.

Portfolio Positioning And Activity

Over the quarter, we continued to make meaningful adjustments to our positioning to right-size our bets around our highest-conviction views on both emerging and durable growth opportunities, with an emphasis on small-caps that are in the earlier phases of their growth stories. This process comprised assessing and prioritizing both our positive and negative bets, resulting in a portfolio that we believe has the potential to capture upside should small-caps continue to rally. Notable areas of purchasing during the quarter include biotech, where we believe improved funding levels off recent bottoms and AI applications in the space can lead to meaningful acceleration; diagnostic companies with valuable data in the health care space; energy and materials companies that would benefit from inflation; and semiconductor companies that can benefit from increasingly complex chip designs. We sourced funds for these purchases from our longer-term winners, though we maintain a high level of conviction in many of these companies.

Significant Purchases

- **Dutch Bros:** We added shares of Dutch Bros, which operates and franchises drive-thru coffee and beverage shops, primarily on the West Coast, to reflect our conviction level in the company's ability to drive sales growth despite market perception of an increasingly challenging competitive environment. The recent addition of mobile ordering and payment capabilities at its stores-which is driving incremental traffic-plus plans to expand breakfast offerings should continue to accelerate same-store sales momentum over a multiyear period and create growth opportunities as the company continues to scale.
- **Coeur Mining:** Coeur Mining is a North American precious metals miner. We added a position at an attractive valuation during the quarter given our appreciation for its high-quality assets and the company's alignment with our structural view that smaller mining companies with takeout potential offer more meaningful value-expansion opportunities.
- **Kratos Defense & Security:** We added shares of Kratos Defense & Security Solutions, a leading government provider of unmanned space and satellite technology. We are constructive on the company's advantaged role in a growing industry and believe it has the potential to be a long-term beneficiary of elevated emphasis on security and defense spending.
- **CF Industries:** We initiated a position in CF Industries, North America's largest nitrogen fertilizer producer. Given the potential for prolonged supply and production risk associated with the conflict in Iran, we added shares of a company whose low-cost nitrogen production can drive earnings power in the event of a large-scale nitrogen shortage.

Significant Sales

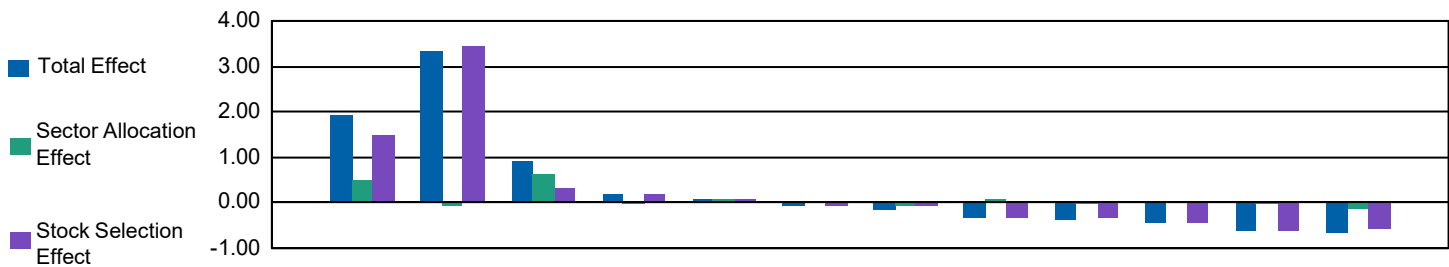
- **Macom Technology Group:** MACOM Technology Solutions is a New England-based chipmaker whose resilient high-voltage chips are used in growing end markets such as space, defense, industrials, and electrification. We sold shares during the quarter to manage position size and capitalize on recent strength. In our view, new management has dramatically improved the company's margin structure. The firm's industrial and defense applications should prove less cyclical than consumer-based products.
- **Penumbra:** We eliminated our position in Penumbra, a developer and manufacturer of catheter-based medical devices for treatment of neurovascular and peripheral vascular diseases, after Boston Scientific announced an agreement to purchase the company. Rather than wait for the deal to close, we elected to sell our shares and redeploy capital into ideas with better potential upside.
- **Teradyne:** We sold shares of Teradyne, a market leader in semiconductor test equipment, on recent strength. We remain constructive on Teradyne's growing customer base and AI-related use cases. The company is seeing a cyclical recovery for its end markets, which we believe is in the early stages, and exposure to a potential smartphone upgrade cycle, which creates an opportunity for value creation that may not be fully appreciated by the market.
- **Lattice Semiconductor:** Lattice Semiconductor is the leading provider of low-power field programmable gate arrays (FPGA), which are deployed for control, connect, and compute applications. We sold shares to manage our position size given recent outperformance, but maintain a favorable view of the prospects for the firm and FPGAs generally.

Manager's Outlook

Despite near-term macroeconomic and geopolitical volatility-defined in part by the U.S.-Iran skirmish and the resulting risk of energy shocks-we continue to believe the current cycle will, over the longer term, create fertile ground in small-caps for identifying emerging businesses with the potential to become the next generation of great companies. The current environment remains unusually uncertain, with many market participants treating assets more like options than long-duration investments and market leadership shifting rapidly as shorter-term investors-including retail participants and multi-manager platforms-play a larger role in price discovery. In our view, this reinforces the importance of maintaining a longer-term perspective and using volatility opportunistically rather than reacting to each market rotation. Within AI, innovation continues at an extraordinary pace, but adoption is likely to come in fits and starts. During the quarter, perceived winners and losers changed quickly as new models emerged, while bottlenecks in the data center build-out shifted toward optical interconnects and optoelectronics, benefiting companies levered to those themes. At the same time, sharp rotations across AI, energy, software, and more speculative areas of the market underscored how unsettled the opportunity set remains. While we remain attentive to macroeconomic and geopolitical risks, our barbell exposure to inflation-levered energy and materials businesses alongside AI-focused companies reflects our emphasis on bottom-up drivers and durable long-term outcomes. We believe the current AI hardware cycle may ultimately resemble the last internet hardware and build-out cycle, when capital-intensive infrastructure spending initially favored larger companies before leadership broadened as the application phase took hold, resulting in a sustained period of small-cap outperformance. Similarly, while the AI hardware cycle has thus far disproportionately benefited large-cap enablers, we believe the eventual transition to the AI application phase should ultimately create a broader opportunity set for small-cap businesses and support the emergence of a new generation of high-quality growth companies.

Quarterly Attribution

Sector Attribution Data: Fund vs Russell 2000 Growth Index (3 months ended March 31, 2026) (%)



| | Total | Info Tech | Energy | Comm Svcs | Utilities | Consumer Staples | Health Care | Real Estate | Materials | Consumer Disc | Financials | Indust & Bus Svcs |
|--------------------------|-------|-----------|--------|-----------|-----------|------------------|-------------|-------------|-----------|---------------|------------|-------------------|
| Over/Under Weight | N/A | -1.65 | 2.94 | -0.58 | 0.11 | -1.58 | -0.36 | -1.12 | 1.68 | -1.69 | -3.21 | -0.55 |
| Fund Performance | -0.86 | 6.96 | 34.76 | 5.25 | 6.61 | -20.02 | -7.15 | -23.76 | -0.21 | -11.17 | -12.16 | 2.57 |
| Index Performance | -2.81 | -10.28 | 26.06 | -5.07 | -7.78 | -2.86 | -6.58 | -4.02 | 8.44 | -4.75 | -4.99 | 5.59 |
| Sector Allocation Effect | 0.48 | -0.08 | 0.61 | -0.02 | 0.01 | 0.00 | -0.07 | 0.02 | -0.05 | 0.00 | -0.02 | -0.11 |
| Stock Selection Effect | 1.47 | 3.43 | 0.31 | 0.19 | 0.04 | -0.10 | -0.10 | -0.35 | -0.35 | -0.44 | -0.60 | -0.57 |
| Total Effect | 1.94 | 3.35 | 0.92 | 0.17 | 0.05 | -0.10 | -0.17 | -0.33 | -0.41 | -0.45 | -0.62 | -0.68 |

Top 5 Relative Contributors vs. Russell 2000 Growth Index (3 Months ended March 31, 2026)

| Security | % of Equities | Net Contribution (bps) |
|-------------------------------------|---------------|------------------------|
| Applied Optoelectronics, Inc. | 0.7 | 71 |
| Technipfmc Plc | 1.3 | 54 |
| Lattice Semiconductor Corporation | 1.7 | 45 |
| Credo Technology Group Holding Ltd. | 0.0 | 43 |
| lonq, Inc. | 0.0 | 34 |

Top 5 Relative Detractors vs. Russell 2000 Growth Index (3 Months ended March 31, 2026)

| Security | % of Equities | Net Contribution (bps) |
|----------------------------------|---------------|------------------------|
| Bloom Energy Corporation | 0.6 | -72 |
| Repligen Corporation | 1.1 | -35 |
| Advanced Energy Industries, Inc. | 0.1 | -29 |
| Upwork Inc. | 0.3 | -26 |
| Argan, Inc. | 0.0 | -20 |

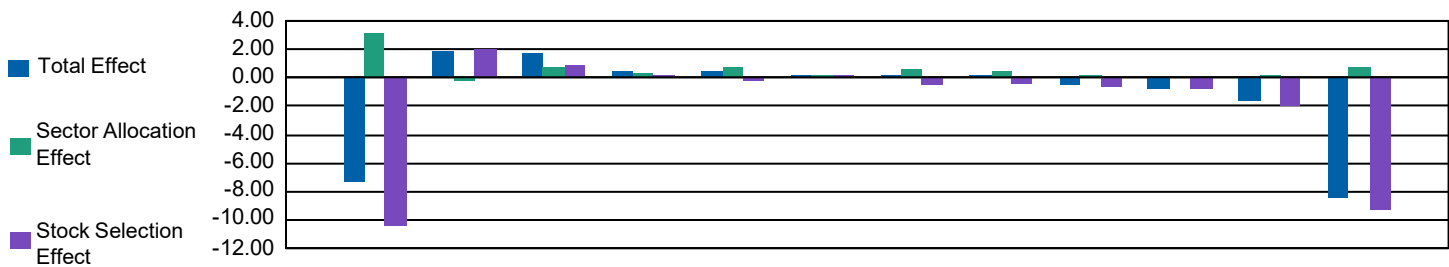
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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 2000 Growth Index (12 months ended March 31, 2026) (%)



| | Total | Health Care | Energy | Comm Svcs | Consumer Staples | Utilities | Info Tech | Financials | Real Estate | Materials | Consumer Disc | Indust & Bus Svcs |
|--------------------------|--------|-------------|--------|-----------|------------------|-----------|-----------|------------|-------------|-----------|---------------|-------------------|
| Over/Under Weight | N/A | -0.36 | 2.94 | -0.58 | -1.58 | 0.11 | -1.65 | -3.21 | -1.12 | 1.68 | -1.69 | -0.55 |
| Fund Performance | 16.29 | 35.81 | 77.65 | -19.11 | -41.60 | 9.32 | 20.98 | -0.95 | -13.00 | 15.45 | -15.27 | 12.61 |
| Index Performance | 23.58 | 26.78 | 42.56 | 2.83 | -6.77 | -4.74 | 17.12 | 4.66 | 12.41 | 41.15 | 4.67 | 49.47 |
| Sector Allocation Effect | 3.19 | -0.21 | 0.77 | 0.32 | 0.72 | 0.15 | 0.57 | 0.46 | 0.11 | 0.00 | 0.19 | 0.77 |
| Stock Selection Effect | -10.48 | 2.05 | 0.96 | 0.20 | -0.24 | 0.07 | -0.46 | -0.43 | -0.64 | -0.79 | -1.88 | -9.31 |
| Total Effect | -7.28 | 1.84 | 1.74 | 0.52 | 0.48 | 0.22 | 0.11 | 0.03 | -0.53 | -0.79 | -1.70 | -8.54 |

Top 5 Relative Contributors vs. Russell 2000 Growth Index (12 Months ended March 31, 2026)

| Security | % of Equities | Net Contribution (bps) |
|---|---------------|------------------------|
| Insmcd Incorporated | 0.8 | 123 |
| Lattice Semiconductor Corporation | 1.7 | 116 |
| Technipfmc Plc | 1.3 | 100 |
| Macom Technology Solutions Holdings, Inc. | 0.5 | 85 |
| Monolithic Power Systems, Inc. | 0.3 | 82 |

Top 5 Relative Detractors vs. Russell 2000 Growth Index (12 Months ended March 31, 2026)

| Security | % of Equities | Net Contribution (bps) |
|---|---------------|------------------------|
| Bloom Energy Corporation | 0.6 | -133 |
| Advanced Energy Industries, Inc. | 0.1 | -73 |
| Hubspot, Inc. | 0.3 | -69 |
| Sterling Infrastructure, Inc. | 0.1 | -69 |
| Kratos Defense & Security Solutions, Inc. | 0.4 | -64 |

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.

Portfolio Positioning

Sector Diversification - Changes Over Time vs. Russell 2000 Growth Index (%)

| Sector | Fund 3/31/25 | Fund 12/31/25 | Fund 3/31/26 | Benchmark 3/31/26 |
|-------------------|-----------------|------------------|-----------------|----------------------|
| Health Care | 29.1 | 27.1 | 24.3 | 24.6 |
| Indust & Bus Svcs | 29.2 | 21.2 | 23.4 | 23.8 |
| Info Tech | 25.8 | 20.9 | 18.0 | 19.6 |
| Energy | 1.5 | 4.4 | 6.8 | 3.7 |
| Cons Disc | 3.8 | 8.2 | 6.3 | 7.9 |
| Materials | 1.9 | 3.7 | 6.2 | 4.2 |
| Financials | 7.5 | 8.4 | 6.2 | 9.4 |
| Comm Svcs | 0.1 | 2.2 | 1.7 | 2.3 |
| Real Estate | 0.5 | 2.2 | 0.9 | 2.1 |
| Utilities | 0.0 | 0.0 | 0.6 | 0.5 |
| Cons Stpls | 0.0 | 0.7 | 0.5 | 2.0 |

Largest Purchases

| Issuer | Sector | % of Fund 3/31/26 | % of Fund 12/31/25 |
|-------------------------------------|------------------------|----------------------|-----------------------|
| Dutch Bros | Consumer Discretionary | 1.5 | 0.5 |
| Coeur Mining | Materials | 0.6 | 0.2 |
| Kratos Defense & Security Solutions | Indust & Bus Svcs | 0.4 | 0.0 |
| XP (N) | Financials | 0.5 | 0.0 |
| CF Industries (N) | Materials | 0.5 | 0.0 |
| Bloom Energy | Indust & Bus Svcs | 0.6 | 0.1 |
| Digitalocean Holdings (N) | Info Tech | 0.6 | 0.0 |
| Huntsman (N) | Materials | 0.5 | 0.0 |
| Viavi Solutions | Info Tech | 0.7 | 0.1 |
| SiteOne Landscape Supply | Indust & Bus Svcs | 1.8 | 1.2 |

Largest Sales

| Issuer | Sector | % of Fund 3/31/26 | % of Fund 12/31/25 |
|-------------------------------------|-------------|----------------------|-----------------------|
| MACOM Technology Solutions Holdings | Info Tech | 0.5 | 1.2 |
| Penumbra (E) | Health Care | 0.0 | 0.8 |
| Teradyne | Info Tech | 0.2 | 0.7 |
| Lattice Semiconductor | Info Tech | 1.7 | 1.9 |
| Entegris | Info Tech | 0.6 | 0.8 |
| Credo Technology Group Holding (E) | Info Tech | 0.0 | 0.7 |
| Applied Optoelectronics | Info Tech | 0.7 | 0.3 |
| Monolithic Power Systems | Info Tech | 0.3 | 0.7 |
| IonQ (E) | Info Tech | 0.0 | 0.5 |
| Jones Lang LaSalle | Real Estate | 0.3 | 0.8 |

(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 2000 Growth Index |
|--------------------------|----------------------------------|-----------|--------------------------------|
| SiteOne Landscape Supply | Trading Companies & Distributors | 1.8 | 0.0 |
| Lattice Semiconductor | Semicons & Semicon Equip | 1.7 | 0.0 |
| Dutch Bros | Hotels Restaurants & Leisure | 1.5 | 0.0 |
| Natera | Biotechnology | 1.5 | 0.0 |
| Teledyne Technologies | Electronic Equip, Instr & Cmpts | 1.4 | 0.0 |
| TechnipFMC | Energy Equipment & Services | 1.3 | 0.0 |
| Fabrinet | Electronic Equip, Instr & Cmpts | 1.3 | 1.3 |
| Kymera therapeutics | Biotechnology | 1.3 | 0.3 |
| Argenx | Biotechnology | 1.2 | 0.0 |
| Uranium Energy | Oil, Gas & Consumable Fuels | 1.2 | 0.4 |

Top 5 Over/Underweight Positions vs. Russell 2000 Growth Index

| Issuer | Industry | % of Fund | % of Benchmark | Over/Underweight (%) |
|--------------------------------|----------------------------------|-----------|----------------|----------------------|
| SiteOne Landscape Supply | Trading Companies & Distributors | 1.8 | 0.0 | 1.8 |
| Lattice Semiconductor | Semicons & Semicon Equip | 1.7 | 0.0 | 1.7 |
| Dutch Bros | Hotels Restaurants & Leisure | 1.5 | 0.0 | 1.5 |
| Natera | Biotechnology | 1.5 | 0.0 | 1.5 |
| Teledyne Technologies | Electronic Equip, Instr & Cmpts | 1.4 | 0.0 | 1.4 |
| Bloom Energy | Electrical Equipment | 0.6 | 2.0 | -1.4 |
| Credo Technology Group Holding | Semicons & Semicon Equip | 0.0 | 1.0 | -1.0 |
| Advanced Energy Industries | Electronic Equip, Instr & Cmpts | 0.1 | 0.8 | -0.7 |
| Sterling Infrastructure | Construction & Engineering | 0.1 | 0.8 | -0.7 |
| IonQ | Tech. Hard., Stor. & Periph. | 0.0 | 0.7 | -0.7 |

Portfolio Management

| | Managed Since | Joined Firm |
|--------------|---------------|-------------|
| Shaun Currie | 2025 | 2016 |

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.

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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.

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.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that investments in the securities identified and discussed were or will be profitable.

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.

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