



## QUARTERLY REVIEW

# New Horizons Fund

As of March 31, 2024

## PORTFOLIO HIGHLIGHTS

The portfolio underperformed the Russell 2000 Growth Index for the three-month period ended March 31, 2024.

Relative performance drivers:

- Stock selection in information technology significantly detracted.
- In consumer discretionary, security choices weighed slightly on results.
- Favorable stock selection in financials added value.

Additional highlights

- Despite the portfolio delivering robust absolute returns and broadly outperforming the benchmark across most sectors during the period, significant stock selection headwinds within the IT sector ultimately led to underperformance during the quarter.
- We maintain a high level of conviction in the quality and breadth of our holdings across a variety of attractive sectors and industries and believe the portfolio has the potential to generate meaningful returns over a variety of time horizons.
- We believe that our long-term-oriented investment approach, focusing on small, durable growth companies with the potential to compound growth over time, will yield strong, long-term performance.

## FUND INFORMATION

Symbol	PRNHX
CUSIP	779562107
Inception Date of Fund	June 03, 1960
Benchmark	Russell 2000 Growth Index
Expense Information (as of the most recent Prospectus)	0.79%
Fiscal Year End	December 31
12B-1 Fee	—
Total Assets (all share classes)	\$25,240,703,186
Percent of Portfolio in Cash	0.5%

## PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
New Horizons Fund	6.08%	19.71%	-3.22%	9.86%	12.00%	17.87%
Russell 2000 Growth Index	7.58	20.35	-2.68	7.38	7.89	13.39

## CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
New Horizons Fund	Jun 03 1960	6.10%	4.50%	7.79%	31.49%	4.04%	37.71%	57.72%	9.71%	-37.00%	21.35%
Russell 2000 Growth Index		5.60	-1.38	11.32	22.17	-9.31	28.48	34.63	2.83	-26.36	18.66

**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.

Investing in small companies involves greater risk than is customarily associated with larger companies, since small companies often have limited product lines, markets, or financial resources.

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

## PERFORMANCE REVIEW

### Earnings Strength, Bullish Sentiment Fueled Equity Rally

U.S. equities advanced in the quarter, continuing to ride the tailwinds of soft-landing sentiment in anticipation of interest rate cuts despite mixed economic signals throughout the period. While market performance broadened to some degree, large-caps continued to fare best, while mid-caps outperformed their small-cap counterparts. Performance was mixed in January as expectations for aggressive interest rate cuts were tempered by strong economic data and comments from the U.S. Federal Reserve indicating that the first of its expected round of interest rates cuts wasn't likely to come in March. Still, equities climbed through February, supported by some favorable corporate earnings reports and continued optimism about companies expected to benefit from demand for artificial intelligence. Inflation and other economic data steadied in March, creating a more constructive backdrop for investors. While the Federal Reserve held rates at its March meeting, commentary continued to indicate multiple rate cuts could occur in 2024, potentially beginning as early as June.

### Stock Selection in Information Technology Detracted

Relative performance during the period was heavily influenced by stock selection within the information technology sector, as the benefits from performance strength in our semiconductor holdings were overwhelmed by weaker performance from select IT services names coming under meaningful pressure.

- The portfolio's position in Endava, an IT services company focused on digital transformation consulting, weighed on relative returns. Shares fell after the company lowered its outlook for the coming quarter and fiscal year, reversing expectations of acceleration in the second half of 2024. Weakness in its primary end markets of IT and financial services, largely driven by spending reductions from clients, has been a recent factor temporarily impacting demand outlook and projections and reduced visibility into the company's growth timeline. We trimmed our position during the period in response to heightened near-term uncertainty the firm faces.
- Globant, a leading provider of digital platform and engineering services, also detracted from relative returns. The company issued lower-than-expected guidance during the quarter due to a broader slowdown in professional services demand and was negatively impacted by disappointing results from industry peers late in the period as well. Still, we believe Globant's standing and visibility in the fast-growing digital design and engineering space, coupled with its efforts to scale its workforce to meet client demand with quality and efficiency over the coming years, creates durable growth potential for the company.

### Stock Choices Hampered Consumer Discretionary

While our sector underweight helped mitigate the negative impact, unfavorable security selection in consumer discretionary, driven by two significant detractors in the portfolio, adversely affected results.

- Our position in Rivian Automotive, an electric vehicle (EV) manufacturer, detracted from relative returns. Shares fell sharply during the period, as weaker-than-expected demand for the company's R1 and electric delivery vehicles weighed heavily on stock. While we moderated our position during the period, in recognition of broader cross-currents weighing on near-term EV demand, we continue to appreciate the

company's long-term vision and product evolution.

Management's heightened focus on capital efficiency, coupled with the new platform production improvements that are underway in preparation of the R2 and R3 launches, are steps in the right direction to help solidify the company's competitive advantage and scale on the production and software front over time, in our view.

- Shares of Five Below, a fast-growing retailer known for its diverse selection of affordable and trendy products catering to children, traded lower during the period as earnings fell short of expectations. Efforts to address persistent inventory shrinkage issues also pose a challenge to margins, exerting downward pressure on guidance expectations, as mitigation efforts remain a work in progress. Despite these near-term hurdles, we continue to like the company's powerful new-store economics and its proven ability to self-fund expansion with its clean balance sheet. With ambitions to nearly triple its store count by the end of the decade, we believe Five Below's value proposition and competitive pricing position it well for market share gains, particularly in a potential recessionary environment, while its expansion plans offer potential for margin and earnings growth over the long term.

### In Financials, Security Selection Boosted Returns

Favorable stock selection in the financials sector pushed relative returns higher during the period.

- Shares of Toast, the leading provider of cloud-based point-of-sale systems and payment processing for the restaurant industry, advanced following an earnings report that highlighted operational improvements that can bolster margins, alongside head count reductions and a focus on higher-return initiatives. We believe the company can continue to strengthen its market position within its fragmented industry with its best-in-class product offering. Additionally, we are encouraged by its continued sales growth and expanded product lines, which have the potential to generate additional revenue from its existing customer base, contributing to our decision to add shares during the period.

### Stock Choices Added Value in Health Care

Our stock choices in the health care sector added value during the period.

- The portfolio's position in Veeva Systems, a cloud software company providing customer relationship management and other services for the life sciences industry, added value during the period. The company reported stabilizing trends with strong subscription growth and normalized billings growth in an overall positive quarter, highlighted by margin improvement guidance that encouraged investors. We continue to regard Veeva as a high-quality, durable growth company with the potential to maintain outsized growth in revenue and cash generation over many years.
- Avidity Biosciences is pioneering a new class of oligonucleotide-based therapies designed to overcome the current limitations of similar therapies to treat a wide range of serious muscle-related diseases. Shares rose sharply as the company announced positive long-term data from its developmental drug AOC 1001, which has shown durable improvement in myotonia, muscle strength, and daily functional capabilities in individuals living with Steinert disease, a type of muscular dystrophy. We believe there could be significant benefits to the company's work in this space,

especially considering the absence of approved therapies catering to a large patient population seeking treatments for similar diseases.

## PORTFOLIO POSITIONING AND ACTIVITY

We were net sellers across a variety of sectors during the period, moderating position sizes and capturing profits in sectors where our holdings enjoyed meaningful outperformance during the quarter and year, including information technology and consumer discretionary. We added exposure to several attractive and diverse segments of the portfolio as well, opportunistically upgrading the quality and breadth among our high-growth and durable growth holdings during the period.

### Information Technology

In IT, we focus on companies with compelling differentiation, expanding market share, and strong management teams that can take advantage of opportunities regardless of the overall economic and technology spending backdrop.

- Monolithic Power Systems, whose power management chips specialize in handling high voltages and are necessary components in electric vehicles and artificial intelligence processors, is a position we trimmed on strength during the period after earnings results beat expectations and featured elevated guidance, distinguishing the company from peers. Despite selling shares to capture profits and manage position size, we continue to believe it's one of the most attractive companies in the analog space thanks to its differentiated technological moat in power management and appreciate its solid free cash flows.
- In an effort to manage our position size and capture profits following a period of outperformance, we also trimmed our position in Entegris, a leading provider of semiconductor chemicals and materials with dominant positions in attractive niches of the market such as filtration. Entegris is a trusted supplier of integrated solutions, and we believe the company is well positioned to outperform its end markets regardless of macro environment as advancing chip technology requires more and higher-quality materials per chip. Additionally, we believe the company can unlock synergies from its acquisition of CMC Materials to further solidify its market position.
- We eliminated our position in DocuSign, the market leader in e-signature services. While we appreciate the company's efforts to expand its addressable market beyond just e-signatures to encompass management of the entire contract life cycle, our decision to move on from the name was due to shares reaching our valuation target sooner than expected. We redeployed proceeds from the sale into other ideas within the portfolio that offered a more attractive risk/reward balance.
- We purchased shares of Confluent, a software-as-a-service provider whose Kafka data streaming and management platform is a clear market leader in its field. We believe in the company's ability to continue monetizing its real-time data streaming abilities and are intrigued by the potential benefits of its products as an infrastructure layer within the artificial intelligence value chain as well. In our view, the company's competitive advantage and significant buy-in from the developer community increases the likelihood that Kafka remains the default technology, creating a large, emerging addressable market in real-time data streaming that can help drive revenue higher over the long term.

### Consumer Discretionary

In consumer discretionary, we focus our modest exposure on unique companies with strong potential to become large, durable compounders over time.

- We trimmed our position in Floor & Décor, a large specialty flooring retailer primarily operating big-box format stores, to capture profits and manage our position size on the heels of a strong earnings report that highlighted the company's share gain story against an unsteady residential housing backdrop. We are impressed with the company's management team and appreciate their efforts in establishing a cost-disruptor specialty distributor in flooring, catering to both retail consumers and contractors across geographically and demographically diverse markets. We believe the company has a strong competitive advantage and durable growth potential as it continues to expand its market share through deeper market penetration.

### Energy

While the energy sector typically does not boast the small, durable growth ideas we seek, we have selectively added exposure to the sector in the form of high-quality names levered to the offshore exploration industry, which is experiencing an upcycle after a long period of underinvestment.

- We added shares of TechnipFMC, the only company that offers a fully integrated subsea oil exploration service and a clear market leader in the space. Coming out of a period of underinvestment in its industry, we believe TechnipFMC is well positioned for margin improvement, order growth, and accelerating cash flows as its integrated product offering is increasingly attractive to clients and it enjoys an attractive pricing power in its industry.

### Health Care

Health care is an important investment area that offers many attractive investment opportunities given the nexus between health care and technology. We favor the biotechnology industry for its high level of innovation, although we are sensitive to valuations and the binary nature of investing in biotech companies.

- Bio-Techne develops, manufactures, and sells consumables and instruments for the research and clinical diagnostics markets. We added shares at an attractive valuation after a recent pullback. We believe the company can successfully maintain its market-leading position in proteins, antibodies, and immunoassays—which are the “picks and shovels” of life science research to help collectively drive upside in high-growth applications. We also appreciate the company's track record of accretive mergers and acquisitions and have a favorable view of its consistently high margins with the opportunities for expansion on that front.
- We eliminated our position in Karuna Therapeutics, the developer of a promising treatment for schizophrenia that carries a large commercial opportunity, after Bristol Myers Squibb announced a deal to purchase the company at a premium.

## MANAGER'S OUTLOOK

The economy has demonstrated unexpected resilience, surpassing the expectations of most investors. Recognizing that policy rates have likely peaked in this tightening cycle, we anticipate that the market will broaden out and reward our long-term-oriented investment approach, focusing on investing in quality companies with durable growth and strong fundamentals. We remain confident that

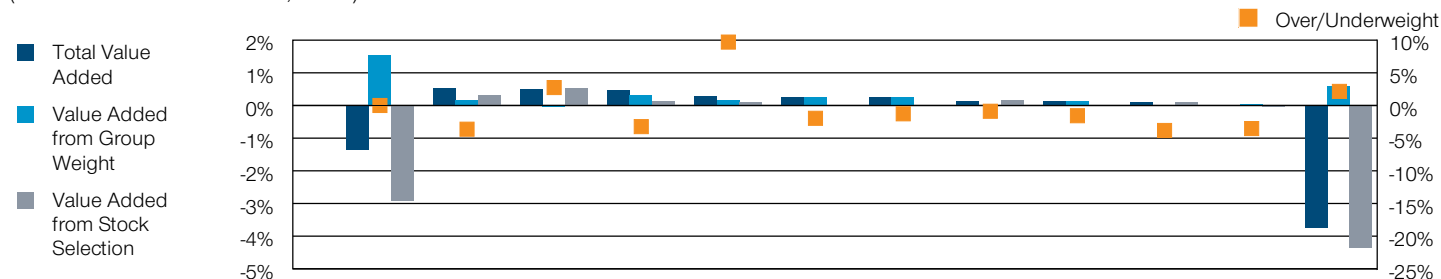
meaningful allocations across a well-diversified range of industries and businesses within the information technology, health care, and industrials and business services sectors position the portfolio to capitalize on secular growth trends in software innovation, advances in health care and therapeutics, industrial automation and nearshoring, and investments in U.S. infrastructure and energy grid modernization.

We are in the midst of what we believe to be a multiyear recovery in our growth universe. Small growth markets continue to recover from 2022's volatility, and we are excited about our investable universe and opportunities to put new capital to work. Our efforts to broaden out the portfolio and cultivate growth in sectors such as materials and energy are already proving fruitful, as holdings in these sectors have bolstered our performance in both absolute and relative terms. In addition, small-cap valuations remain compelling compared with their larger peers. We remain enthusiastic about our portfolio's ability to generate compelling, long-term performance against the markets and remain committed to investing in companies with excellent business models and multiyear growth runways that can compound strong results for our clients.

## QUARTERLY ATTRIBUTION

### SECTOR ATTRIBUTION DATA VS. RUSSELL 2000 GROWTH INDEX

(3 months ended March 31, 2024)



	Total	Financials	Health Care	Materials	Indust & Bus Svcs	Comm Svcs	Utilities	Energy	Real Estate	Consumer Staples	Consumer Disc	Info Tech
Over/Underweight	0.00%	-3.56%	2.83%	-3.23%	9.76%	-1.93%	-1.27%	-0.88%	-1.52%	-3.78%	-3.46%	2.20%
Fund Performance	6.23	22.04	6.06	18.96	9.84	23.98	0.00	17.63	0.00	34.50	5.81	1.07
Index Performance	7.59	3.42	3.54	-1.15	9.29	-4.82	-9.75	11.10	-1.16	8.01	6.10	16.33
Value Add - Group Weight	1.56	0.19	-0.05	0.33	0.18	0.27	0.27	-0.02	0.15	-0.02	0.07	0.61
Value Add - Stock Selection	-2.91	0.35	0.57	0.15	0.12	0.00	0.00	0.17	0.00	0.13	-0.04	-4.35
Total Contribution	-1.35	0.54	0.51	0.47	0.30	0.27	0.27	0.16	0.15	0.11	0.03	-3.74

### TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 2000 GROWTH INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Saia, Inc.	2.5%	65
Wingstop Inc.	2.0	63
Ingersoll Rand Inc.	2.8	56
Entegris, Inc.	3.1	53
Veeva Systems Inc.	2.2	39

### TOP 5 RELATIVE DETRACTORS VS. RUSSELL 2000 GROWTH INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Super Micro Computer, Inc.	0.0%	-272
Microstrategy Incorporated	0.0	-105
Endava Plc	0.4	-85
Rivian Automotive, Inc.	0.2	-50
Viking Therapeutics, Inc.	0.0	-49

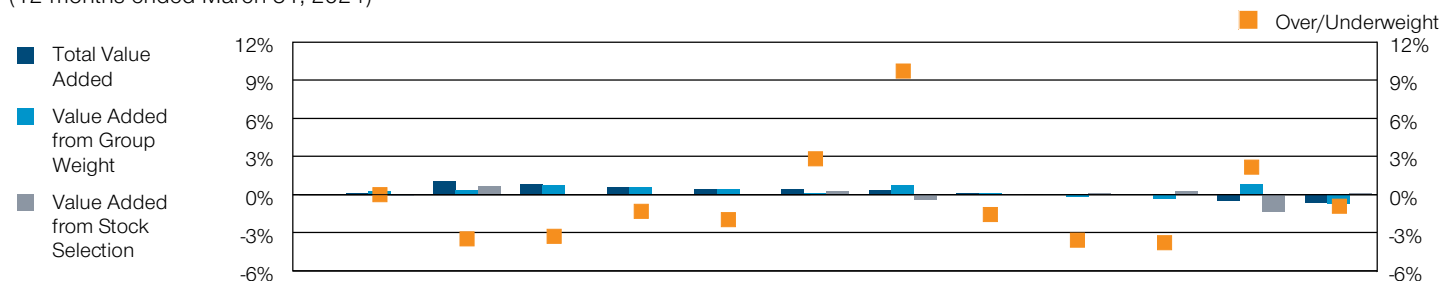
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**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 2000 GROWTH INDEX

(12 months ended March 31, 2024)



	Total	Consumer Disc	Materials	Utilities	Comm Svcs	Health Care	Indust & Bus Svcs	Real Estate	Financials	Consumer Staples	Info Tech	Energy
Over/Underweight	0.00%	-3.46%	-3.23%	-1.27%	-1.93%	2.83%	9.76%	-1.52%	-3.56%	-3.78%	2.20%	-0.88%
Fund Performance	20.55	24.04	16.89	0.00	24.20	16.70	24.47	18.63	19.84	133.38	27.34	21.99
Index Performance	20.35	13.64	0.61	-15.50	-0.55	15.36	25.99	14.37	22.41	27.35	30.68	30.26
Value Add - Group Weight	0.29	0.37	0.79	0.65	0.50	0.15	0.76	0.16	-0.14	-0.30	0.86	-0.75
Value Add - Stock Selection	-0.10	0.73	0.07	0.00	0.00	0.26	-0.35	0.00	0.12	0.27	-1.29	0.11
Total Contribution	0.20	1.10	0.86	0.65	0.50	0.41	0.40	0.16	-0.02	-0.03	-0.44	-0.64

### TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 2000 GROWTH INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Saia, Inc.	2.5%	181
Entegris, Inc.	3.1	151
Ingersoll Rand Inc.	2.8	136
Mongodb, Inc.	0.6	134
Wingstop Inc.	2.0	128

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.

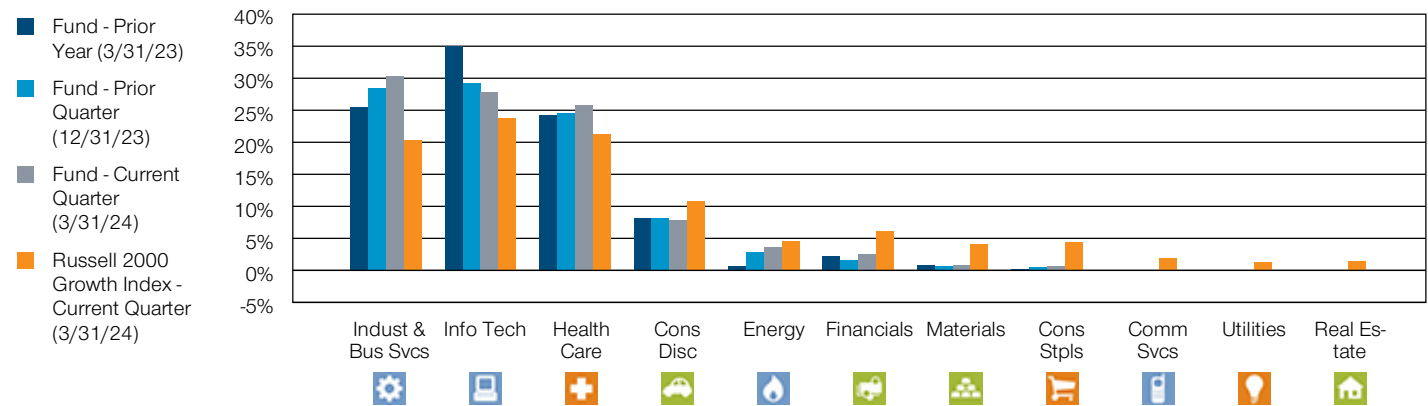
### TOP 5 RELATIVE DETRACTORS VS. RUSSELL 2000 GROWTH INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Super Micro Computer, Inc.	0.0%	-375
Microstrategy Incorporated	0.0	-150
Endava Plc	0.4	-78
Comfort Systems Usa, Inc.	0.0	-55
Viking Therapeutics, Inc.	0.0	-53

## 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
TechnipFMC		1.3%	0.8%
Bio-Techne		0.6	0.3
Toast		1.4	0.8
Confluent		0.5	0.2
Esab		1.3	0.8
Madrigal Pharmaceuticals (N)		0.2	0.0
Celldex Therapeutics (N)		0.1	0.0
Vera therapeutics (N)		0.2	0.0
Intra-Cellular Therapies (N)		0.1	0.0
Leidos Holdings (N)		0.1	0.0

(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.

### LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Monolithic Power Systems		1.3%	1.7%
Karuna Therapeutics (E)		0.0	0.4
Endava		0.4	1.6
SiteOne Landscape Supply		2.0	2.2
Entegris		3.1	3.0
CymaBay Therapeutics (E)		0.0	0.2
Rivian Automotive		0.2	1.0
DocuSign (E)		0.0	0.3
Repligen		1.6	1.8
Floor & Decor Holdings		1.5	1.5

## HOLDINGS

### TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell 2000 Growth Index
Entegris	Semicons & Semicon Equip	3.1%	0.0%
Ingersoll-Rand	Machinery	2.8	0.0
Dayforce	Professional Services	2.8	0.0
Paylocity Holding	Professional Services	2.8	0.0
IDEX	Machinery	2.7	0.0
Teledyne Technologies	Electronic Equip, Instr & Cmpts	2.6	0.0
Booz Allen Hamilton	Professional Services	2.6	0.0
HubSpot	Software	2.6	0.0
Saia	Ground Transportation	2.5	0.0
Veeva Systems	Health Care Technology	2.2	0.0

### TOP 5 OVER/UNDERWEIGHT POSITIONS VS. RUSSELL 2000 GROWTH INDEX

Issuer	Industry	% of Fund	% of Russell 2000 Growth Index	Over/Underweight
Entegris	Semicons & Semicon Equip	3.1%	0.0%	3.1%
Ingersoll-Rand	Machinery	2.8	0.0	2.8
Dayforce	Professional Services	2.8	0.0	2.8
Paylocity Holding	Professional Services	2.8	0.0	2.8
IDEX	Machinery	2.7	0.0	2.7
Super Micro Computer	Tech. Hard., Stor. & Periph.	0.0	3.8	-3.8
MicroStrategy	Software	0.0	1.9	-1.9
Comfort Systems USA	Construction & Engineering	0.0	0.8	-0.8
Simpson Manufacturing	Building Products	0.0	0.7	-0.7
Viking therapeutics	Biotechnology	0.0	0.6	-0.6

## PORTFOLIO MANAGEMENT



**Portfolio Manager:**  
Joshua Spencer

**Managed Fund Since:**  
2019

**Joined Firm:**  
2004



## 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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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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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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