



QUARTERLY REVIEW

Growth Stock Fund – Multi-Class

As of December 31, 2019

PORTFOLIO HIGHLIGHTS

The portfolio generated positive returns and outperformed the S&P 500 Index but underperformed the Russell 1000 Growth Index during the three-month period ended December 31, 2019.

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

- Stock choices in the information technology sector detracted the most from relative results.
- Stock selection in the industrials and business services sector also weighed on relative returns.
- On the positive side, an underweight to the consumer staples sector and stock picks in the communication services sector boosted relative performance.

Additional highlights:

- Heading into 2020, we believe U.S. equity markets should be supported by continued economic growth and low but stable inflation rates. However, we also caution that a number of risks could trigger market volatility, including political uncertainties, slow earnings growth, and potential valuation excesses.

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)	0.66%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	\$57,490,392,441
Percent of Portfolio in Cash	-0.2%

Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

PERFORMANCE

(NAV, total return)

	Inception Date	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Growth Stock Fund	Apr 11 1950	10.05%	30.82%	20.05%	14.23%	15.03%	10.55%
Growth Stock Fund - Advisor Class	Dec 31 2001	9.95	30.44	19.74	13.94	14.76	10.29
Growth Stock Fund - R Class	Sep 30 2002	9.89	30.12	19.43	13.65	14.45	10.01
Growth Stock Fund - I Class	Aug 28 2015	10.08	30.98	20.22	14.38	15.11	10.60
S&P 500 Index		9.07	31.49	15.27	11.70	13.56	9.00
Russell 1000 Growth Index		10.62	36.39	20.49	14.63	15.22	10.50

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Growth Stock Fund	Apr 11 1950	16.93%	-0.97%	18.92%	39.20%	8.83%	10.85%	1.41%	33.63%	-1.03%	30.82%
Growth Stock Fund - Advisor Class	Dec 31 2001	16.72	-1.22	18.66	38.86	8.57	10.58	1.15	33.31	-1.28	30.44
Growth Stock Fund - R Class	Sep 30 2002	16.34	-1.46	18.34	38.50	8.27	10.30	0.89	32.97	-1.54	30.12
Growth Stock Fund - I Class	Aug 28 2015	16.93	-0.97	18.92	39.20	8.83	10.91	1.58	33.84	-0.89	30.98
S&P 500 Index		15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49
Russell 1000 Growth Index		16.71	2.64	15.26	33.48	13.05	5.67	7.08	30.21	-1.51	36.39

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. 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 1-877-804-2315 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (8/28/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

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 on Trade Deal and Dwindling Recession Fears

U.S. stocks recorded solid gains in the fourth quarter, helping lift most of the major indexes into record territory. Shares rallied sharply early in the period as reports emerged that the U.S. and China were nearing a partial trade deal. Confirmation of an agreement between the two countries to halt future tariffs and reduce current ones further raised sentiment over the following weeks. Equities also received a boost from the Federal Reserve's decision to reduce short-term interest rates in October, its third reduction since July.

Fading recession fears also seemed to drive markets higher as the quarter progressed. While the manufacturing sector showed signs of weakness, the labor market and consumer spending remained in solid shape. In December, the Labor Department reported that employers added 266,000 jobs in November, topping market expectations. The U.S. unemployment rate also fell to 3.5% in November, matching the five-decade low that was just reached in September.

Stock Picks in Information Technology Hurt Relative Results

Our positioning within the sector detracted from relative performance during the quarter as international trade developments had a mixed impact on several information technology firms that are dependent on global supply chains. Certain tech companies also hurt relative results due to concerns about their business practices.

- An underweight to tech giant Apple weighed on relative results as the company ended the year on a bullish note following reports that a phase one trade deal had been agreed upon in principle by both the U.S. and China. As a result, the company could avoid a 15% tariff, thereby reducing investors' fears over the possibility of waning demand for Apple products in the domestic market. Shares also spiked after management reported accelerating growth from its services and wearables divisions, along with better-than-expected iPhone demand. Despite this, we remain cautious due to concerns over the saturation and elongation of replacement cycles for smartphones and Apple's ability to grow its services business enough to sustain high levels of growth.
- Intuit is a leading provider of financial software for consumers, small to mid-size businesses, and professional accountants. The stock finished the quarter slightly down, in part reflecting concerns about the company's plan to step up its marketing spending earlier than usual for the upcoming tax season. Investigations into U.S. tax preparers' efforts to discourage consumers from using free-filing services may also have weighed on shares during the period. We feel these issues are largely transitory and think the market underappreciates Intuit's dominant position, the durability of its business, and the company's opportunity to drive topline growth as it transitions to a software-as-a-service model and new features gain traction among business customers.

Stock Choices in Industrials and Business Services Weighed on Relative Returns

The sector rebounded from trade-related underperformance in prior periods, delivering modest returns across the board as progressing U.S.-China trade talks benefited firms with multinational supply chains. On the negative side, select aerospace and defense stocks fell amid an uncertain outlook for defense spending. Idiosyncratic issues also weighed on some sector names.

- Shares of Boeing traded lower following a series of negative events, including an extended timeline for the 737 MAX's return to service and a production halt in order to manage growing inventory. Despite these developments, we remain confident that we have a differentiated view on where normalized earnings will settle in once the issues are resolved and production is able to ramp up. Overall, we believe Boeing is still well positioned over the long term, supported by its robust backlog of orders and tailwinds from secular growth in global air traffic as the middle class in emerging markets continues to expand.

An Underweight to Consumer Staples Added to Relative Results

Consumer staples stocks rose but underperformed the broader market as a stimulative monetary policy pivot and progress on trade talks sapped demand for the typically defensive sector. We remain underweight to the sector, where attractive growth opportunities are difficult to find. Our positions in the sector are focused on companies in unique situations with the potential to develop sustainable competitive advantages, particularly those that we think are on the right side of long-term structural changes in their respective industries.

Stock Selection in Communication Services Boosted Relative Performance

The diverse sector generated relatively strong returns due, in large part, to companies within the interactive media and services industry, as rising usership and digital advertising revenue among select firms drove strong gains.

- Shares of Facebook rose as user growth and engagement continued to trend positively, along with robust advertising demand. Facebook's immense data collection capabilities, dominant share of consumer time spent on mobile devices, world-class advertising monetization ability, and visionary management team should drive strong earnings growth over time.
- Shares of Tencent Holdings gained after the U.S. and China reached an agreement on a phase one trade deal that boosted investor sentiment and caused a broad surge in Asia-based equities. Overall, we feel Tencent is the best positioned company in Chinese mobile internet, with ample opportunity to further monetize its large, rapidly growing user base. In addition to mobile internet, Tencent possesses broad capabilities, including online payments, online finance, and cloud computing services.

PORTFOLIO POSITIONING AND ACTIVITY

Overall, we remain constructive on the U.S. economy and think company fundamentals look relatively healthy. However, the choppy market environment may continue due to several factors, including slowing earnings growth and uncertainty surrounding global trade policy. More volatile market conditions could produce potentially attractive buying opportunities for long-term investors.

Information Technology

Within the information technology sector, we focus on innovative business models that can take advantage of transformational change. We favor companies with durable businesses that address large and growing markets, including electronic payment processing and public cloud computing services.

- We bought shares of Apple during the quarter as we sought to narrow our relative underweight position ahead of the anticipated 2020 5G wireless product cycle, which could be supportive of share prices moving higher. However, we still maintain a significant underweight relative to the benchmark due to worries over the saturation and elongation of replacement cycles for smartphones, as well as concerns that Apple may not be able to expand its services business enough to move the needle and help sustain high levels of growth.
- ASML Holding specializes in lithography technologies that enable semiconductor manufacturers to improve memory and logic chip performance by including more transistors on a silicon wafer. We like ASML Holding's monopoly position in next-generation lithography equipment, tools that we believe will be essential to producing the leading-edge chips needed to power AI and other intensive processes. We trimmed our position in the company on strength to manage position size.

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 companies positioned to take advantage of the long-term growth in online travel services.

- We added shares of Lululemon, a leading designer, distributor, and retailer of healthy lifestyle-inspired athletic apparel. We like the near- and long-term outlook for the company as it continues to gain market share in a secularly growing industry and has strengthening competitive positioning. We also think the company has a long list of tangible growth drivers that could support future expansion, including a long growth runway in both China and Europe.
- Shares of fast food giant McDonald's generated strong returns in 2019 due to successful sales and digital initiatives as well as positive comparable sales. After the runup in stock price, we sold shares and redeployed the proceeds to fund more compelling opportunities.

Health Care

Our allocation to the health care sector is composed of select therapeutics and medical device companies that we believe have limited exposure to potential regulatory pressures. We are also emphasizing managed care companies positioned to benefit over the long term from industry consolidation as well as the increasing focus on providing cost-effective solutions.

- HCA Healthcare is the largest private hospital owner and operator in the United States. We bought shares during the quarter as we think HCA is uniquely positioned as an industry consolidator and should continue to benefit from both its industry-leading position and aging demographics.
- Shares of Vertex Pharmaceuticals traded higher following an earlier-than-expected FDA approval of Trikafta, a cystic fibrosis treatment with high efficacy. We sold shares on strength during the quarter to slightly moderate our position in the company; however, we expect Vertex's dominance and innovation in cystic fibrosis treatment to drive future earnings growth, with additional optionality from its strong research and development engine, which we think could fuel the next wave of potential breakthrough treatments for unmet medical needs.

MANAGER'S OUTLOOK

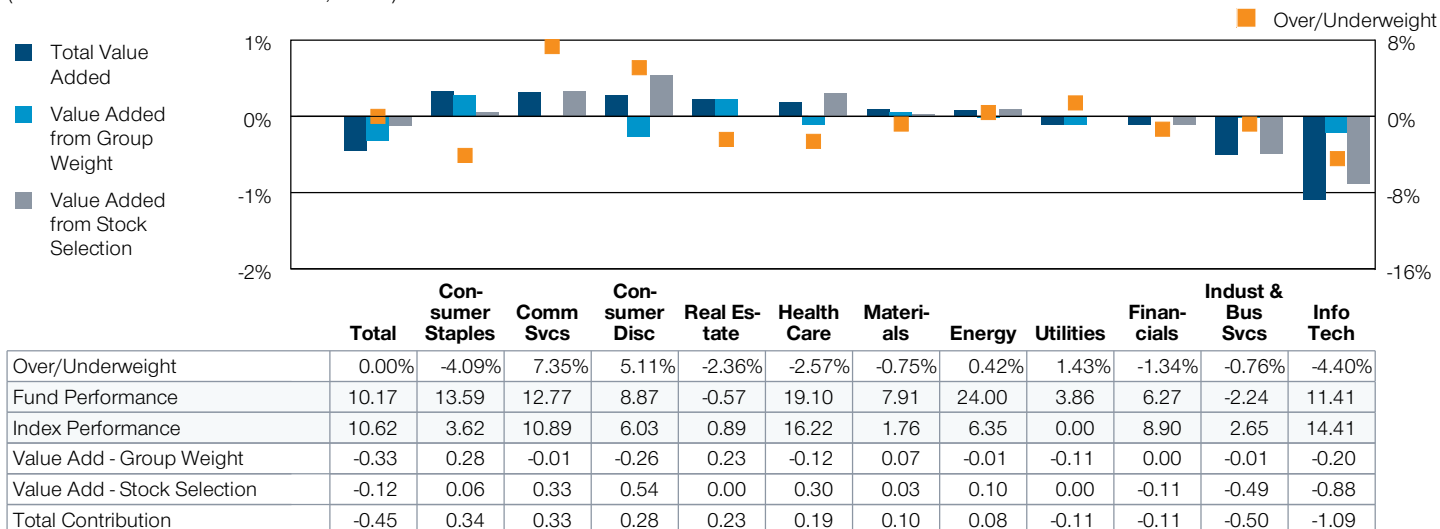
Heading into 2020, we believe U.S. equity markets should be supported by continued economic growth and low but stable inflation rates. However, we also caution that a number of risks could trigger market volatility, including political uncertainties, slow earnings growth, and potential valuation excesses. In an uncertain market environment, with a wide dispersion of returns both in and among sectors and industries, in-depth fundamental research will be particularly critical for identifying potential opportunities and risks.

Given these factors, we will remain selective and opportunistic in our approach to stock selection as we believe that disciplined fundamental analysis will enable us to identify high-quality companies with durable growth prospects that are poised to outperform the broader market over the long term. In addition to owning these durable, secular growers, which make up a bulk of the overall portfolio, we are also seeking to add shares of select companies that fall in economically defensive segments of the market when the fundamentals match our investment criteria and compelling entry points present themselves. Overall, we will continue to favor companies that have more control of their destiny, are positioned to benefit from powerful secular trends, and are using innovation to disrupt less efficient business models and create new ones.

QUARTERLY ATTRIBUTION

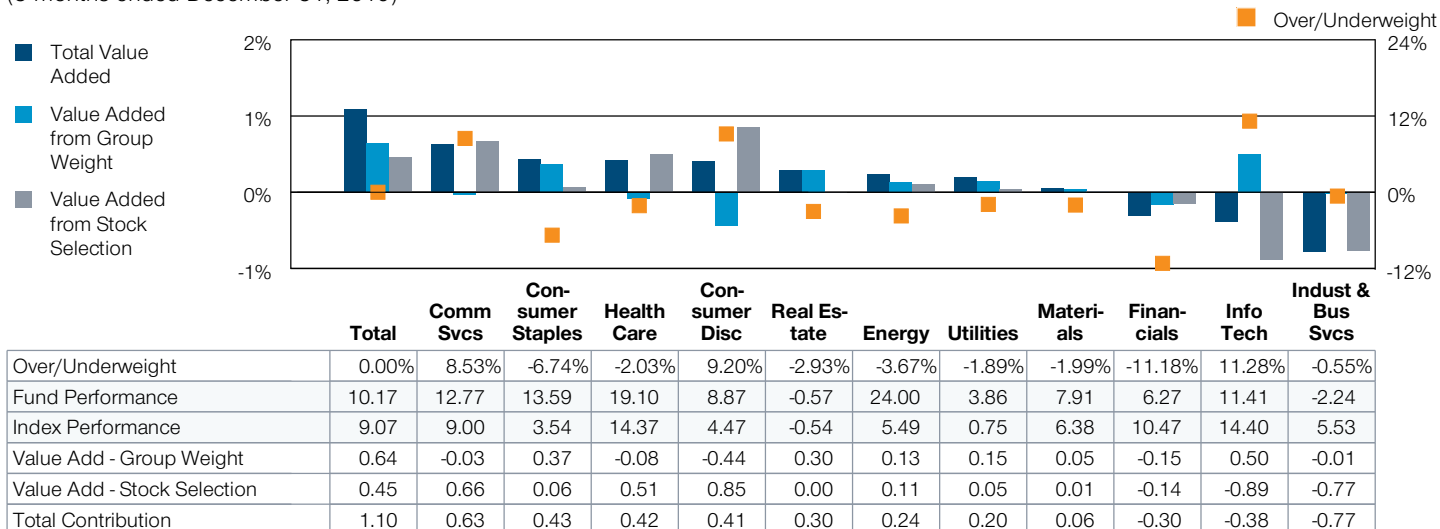
SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

(3 months ended December 31, 2019)



SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(3 months ended December 31, 2019)



TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended December 31, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Alibaba Group Holding Ltd.	3.0%	71
Facebook, Inc.	5.7	37
Vertex Pharmaceuticals Incorporated	1.4	31
Centene Corporation	1.0	30
Tencent Holdings Ltd.	1.7	23

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. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2020 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective 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

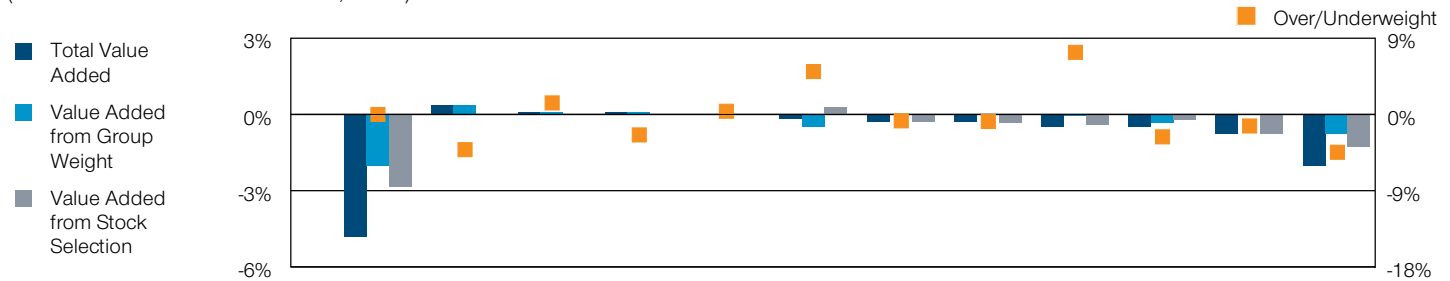
(3 months ended December 31, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	4.6%	-132
Boeing Company	2.7	-34
Nvidia Corporation	0.0	-26
Microsoft Corporation	6.1	-23
Amgen Inc.	0.0	-19

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

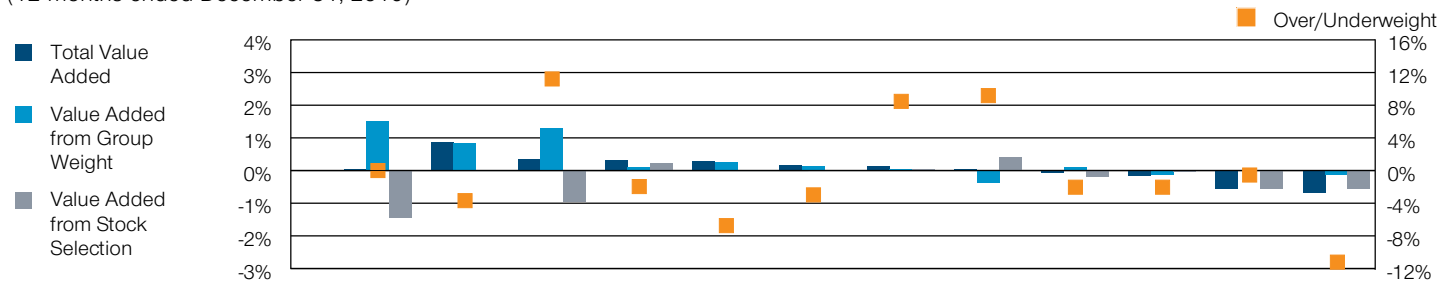
(12 months ended December 31, 2019)



	Total	Consumer Staples	Utilities	Real Estate	Energy	Consumer Disc	Materials	Indust & Bus Svcs	Comm Svcs	Health Care	Financials	Info Tech
Over/Underweight	0.00%	-4.09%	1.43%	-2.36%	0.42%	5.11%	-0.75%	-0.76%	7.35%	-2.57%	-1.34%	-4.40%
Fund Performance	31.56	35.32	43.29	30.32	-9.92	30.22	-1.84	24.38	33.10	20.46	17.68	47.59
Index Performance	36.39	27.65	0.00	33.56	8.56	28.36	33.78	26.71	35.29	21.87	35.27	51.89
Value Add - Group Weight	-1.99	0.38	0.09	0.10	-0.02	-0.49	0.00	0.03	-0.07	-0.31	-0.02	-0.77
Value Add - Stock Selection	-2.84	-0.02	0.00	-0.02	0.03	0.32	-0.27	-0.31	-0.39	-0.18	-0.74	-1.25
Total Contribution	-4.83	0.36	0.09	0.08	0.01	-0.17	-0.27	-0.28	-0.46	-0.49	-0.75	-2.02

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(12 months ended December 31, 2019)



	Total	Energy	Info Tech	Utilities	Consumer Staples	Real Estate	Comm Svcs	Consumer Disc	Materials	Health Care	Indust & Bus Svcs	Financials
Over/Underweight	0.00%	-3.67%	11.28%	-1.89%	-6.74%	-2.93%	8.53%	9.20%	-1.99%	-2.03%	-0.55%	-11.18%
Fund Performance	31.56	-9.92	47.59	43.29	35.32	30.32	33.10	30.22	-1.84	20.46	24.38	17.68
Index Performance	31.49	11.81	50.29	26.35	27.35	29.01	32.69	27.94	25.44	20.82	29.37	32.13
Value Add - Group Weight	1.51	0.86	1.32	0.10	0.27	0.15	0.07	-0.37	0.11	-0.14	-0.02	-0.13
Value Add - Stock Selection	-1.44	0.02	-0.96	0.25	0.02	0.01	0.07	0.43	-0.18	-0.03	-0.54	-0.54
Total Contribution	0.07	0.88	0.37	0.35	0.30	0.16	0.14	0.05	-0.07	-0.16	-0.56	-0.67

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended December 31, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Alibaba Group Holding Ltd.	3.0%	121
Facebook, Inc.	5.7	99
Worldpay, Inc.	0.0	96
Mastercard Incorporated	3.4	76
Asml Holding Nv	1.1	72

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended December 31, 2019)

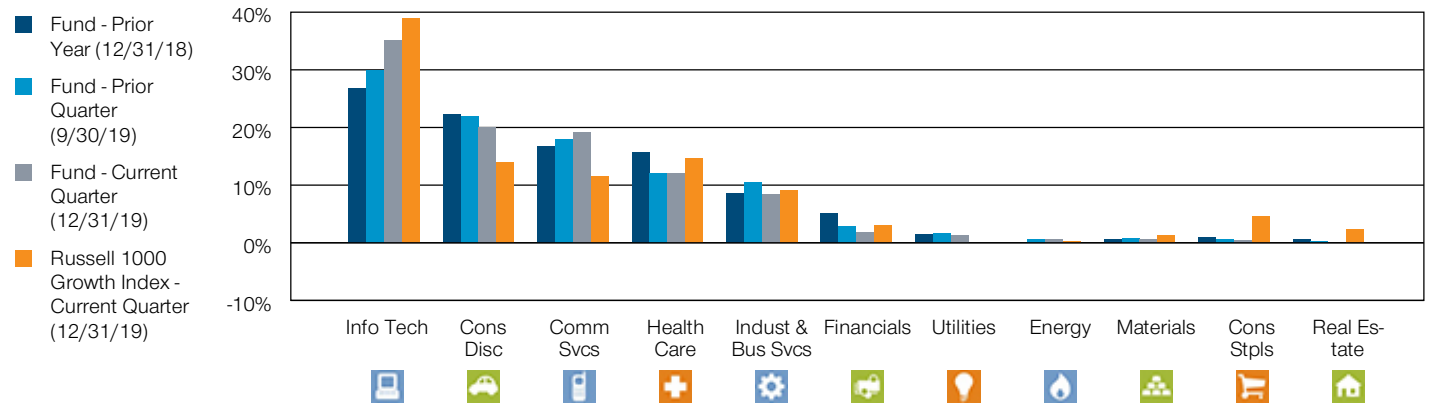
Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	4.6%	-416
Microsoft Corporation	6.1	-77
Home Depot, Inc.	0.0	-46
Adobe Incorporated	0.0	-44
Accenture Plc	0.0	-40

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PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 12/31/19	% of Fund Prior Quarter 9/30/19
Apple	Info Tech	4.6%	0.8%
Netflix	Comm Svcs	2.2	1.3
ServiceNow	Info Tech	1.1	0.6
Chubb	Health Care	0.7	0.6
lululemon athletica (N)	Cons Disc	0.6	0.0
Tesla (N)	Cons Disc	0.6	0.0
Advanced Micro Devices (N)	Info Tech	0.5	0.0
Union Pacific (N)	Indust & Bus Svcs	0.5	0.0
Spotify Technology (N)	Comm Svcs	0.5	0.0
Paycom Software (N)	Info Tech	0.4	0.0

(N) New Position
(E) Eliminated

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 12/31/19	% of Fund Prior Quarter 9/30/19
Amazon.com	Cons Disc	6.5%	8.2%
Boeing	Indust & Bus Svcs	2.7	4.2
Tencent Holdings	Comm Svcs	1.7	2.0
Vertex Pharmaceuticals	Health Care	1.4	1.5
Walt Disney	Comm Svcs	1.1	1.5
Aptiv	Cons Disc	0.9	1.2
Nike	Cons Disc	0.8	1.2
Northrop Grumman (E)	Indust & Bus Svcs	0.0	1.0
Charles Schwab (E)	Health Care	0.0	0.8
McDonald's (E)	Cons Disc	0.0	0.5

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell 1000 Growth Index
Amazon.com	Internet & Direct Marketing Retail	6.5%	5.0%
Alphabet	Interactive Media & Services	6.3	5.2
Microsoft	Software	6.1	7.8
Facebook	Interactive Media & Services	5.7	3.2
Apple	Technology Hardware, Storage & Peripherals	4.6	8.5
Visa	IT Services	3.8	2.1
MasterCard	IT Services	3.5	1.7
Alibaba Group Holding	Internet & Direct Marketing Retail	2.9	0.0
Boeing	Aerospace & Defense	2.7	1.1
Netflix	Entertainment	2.2	0.9

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. RUSSELL 1000 GROWTH INDEX

Issuer	Industry	% of Fund	% of Russell 1000 Growth Index	Over/Underweight
Alibaba Group Holding	Internet & Direct Marketing Retail	2.9%	0.0%	2.9%
Facebook	Interactive Media & Services	5.7	3.2	2.5
Visa	IT Services	3.8	2.1	1.7
MasterCard	IT Services	3.5	1.7	1.7
Fidelity National Information Services	IT Services	2.0	0.3	1.7
Apple	Technology Hardware, Storage & Peripherals	4.6	8.5	-3.9
Microsoft	Software	6.1	7.8	-1.7
Merck	Pharmaceuticals	0.0	1.4	-1.4
Cisco Systems	Communications Equipment	0.0	1.3	-1.3
PepsiCo	Beverages	0.0	1.1	-1.1

PORTFOLIO MANAGEMENT



Portfolio Manager:
Joseph Fath

Managed Fund Since:
2014

Joined Firm:
2002

FUND INFORMATION

	Growth Stock Fund - Advisor			
	Growth Stock Fund	Class	Growth Stock Fund - R Class	Growth Stock Fund - I Class
Symbol	PRGFX	TRSAX	RRGSX	PRUFX
Expense Information	0.66%	0.92%	1.18%	0.52%
Fiscal Year End Date	12/31/19	12/31/19	12/31/19	12/31/19
12B-1 Fee	-	0.25%	0.50%	-

The expense ratios shown are as of the most recent prospectus. The stated expense ratio for the Advisor and R Classes include the applicable 12b-1 fee.

Additional Disclosures

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Source for S&P data: S&P. "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", and "500" are trademarks of Standard & Poor's, and have been licensed for use by T. Rowe Price. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

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.

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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

Rowe Price will adhere to all future updates to GICS for prospective 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.

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