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PORTFOLIO OF INVESTMENTS:

r \$

(1) ● R = \$

C C 95.8%

C rCA E rCE 4.6%

D r mm

r 0.8%

r \$

(1) ● R = \$ 111

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EA CA E 17.3%
B 1.2%

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Cr E m &
5.1%

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Cr r r &
4.9%

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r \$

() • R \$
EA E

- the set of all real numbers \mathbb{R} is a complete metric space
- (i) \mathbb{R} is a complete metric space
- (ii) \mathbb{R} is a complete metric space
- (iii) \mathbb{R} is a complete metric space
- (iv) \mathbb{R} is a complete metric space
- (v) \mathbb{R} is a complete metric space
- (vi) \mathbb{R} is a complete metric space
- (vii) \mathbb{R} is a complete metric space
- (viii) \mathbb{R} is a complete metric space
- (ix) \mathbb{R} is a complete metric space
- (x) \mathbb{R} is a complete metric space

AFFILIATED COMPANIES

(\$
/)

... % ...

A	C	r	m
...	()	/	m
...	#	\$	\$

m r m

A	12/31/22	C	C	06/30/23
...	\$			\$
	77			117

... \$...
 + ... \$...
 ^ ... \$...

The accompanying notes are an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES		
(\$ million)		
A		
Cash and cash equivalents		\$ 1,234,567
Accounts receivable		123,456
Inventory		98,765
Prepaid expenses		54,321
Other assets		12,345
		2,523,454
		2,523,454
B		
Accounts payable		123,456
Accrued liabilities		98,765
Other liabilities		54,321
		316,542
		316,542
E A E		\$ 711,543
A C		
Accounts receivable		123,456
Inventory		98,765
Prepaid expenses		54,321
Other assets		12,345
		316,542
		316,542
E A E		\$ 711,543
E A E A E E A E		
E	m r C	
(:\$422,647; r	: 15,441,979)
E	m r -rC	
(:\$288,896; r	: 10,620,155)
		\$ 27.37
		\$ 27.20

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$ ///)	12/31/11	12/31/10
	-----	-----
	-----	-----
	-----	-----
	-----	-----
	-----	-----
	-----	-----
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	-----	-----
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The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

... E , .() C A 1940 (1940 A).
 E () , - .
 ... : E (E C)
 E (E C). E C B -
 , 12 -1 . E ;
 ; , , .

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

B (FA B) *Accounting Standards Codification* 946 (A C 946). F A
 U A (AA), ,

Indemnification

NOTE 2 - VALUATION

Fair Value

... E ... AA ...
... B D (B) ... A ...
... D ... B ... D ...
... ; ... ; ...
... ; C ... D ... B ...
... AA ...
1 ()
2 1 ... (...)
3 (D ...)
... C ... AA ...
... E ...

Valuation Techniques

... E ...
... (C) ...
... CB B ... A ...
... D ... C ... E ...
... E ... D ...
... C ... C ...
... D ...
... D ...
... A ... A ...

D D
 , , , , , .F
 D , , , , ,
 , , , , , D , , , , , ;
 , , , , , .F , , , , , .B ; ; ;
 , , , , , .F , , , , ,
 D , , , , ,

Valuation Inputs

30, 2023 (, , , , ,):

(\$ A	1	2	3
- 1 1 1 1	\$, , ,	\$, , , /	\$

NOTE 5 - FOREIGN TAXES

... A , ... A
 ... C / ...
 ... A
 D A

NOTE 6 - RELATED PARTY TRANSACTIONS

... A , (A) , ... A
 () . 0.85%
 ; ; ; . E 1, 2018,
 A , 0.74% A 30, 2024
 ' B . F
 A \$388,000
 \$232,000 \$156,000 E C E - C , ,
 30, 2023.
 A A
 A
 A F F A F ,
 (, F) . F F -
 , , A
 . C , , F .
 F
), ' B E C A (,
 D , 30, 2023,
 A
 A
 30, 2023, \$12,000, () . F

NOTE 7 - OTHER MATTERS

C/A

2020,

(C D-19)

F 2022,

C/A

2023,

C/A

C/A

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

RESULTS OF PROXY VOTING

A Special Meeting of Shareholders was held on July 24, 2023 for shareholders of record on April 7, 2023, to elect the following director-nominees to serve on the Board of all Price Funds. The newly elected Directors took office effective July 24, 2023.

The results of the voting were as follows:

	F	r
▲ h	▲	▲
● q	●	●
▲ H	▲	▲
● o	●	●

Teresa Bryce Bazemore, Bruce W. Duncan, Robert J. Gerrard, Jr., Paul F. McBride and David Oestreicher continue to serve as Directors on the Board of all Price Funds.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on www.troweprice.com.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

portion of the management fee it is entitled to receive from the fund in order to limit the fund's overall management fee rate to 0.74% of the fund's average daily net assets. Any fees waived under this management fee waiver agreement are not subject to reimbursement to the Adviser by the fund. The Adviser has generally implemented an all-inclusive management fee structure in situations where a fixed total expense ratio is useful for purposes of providing certainty of fees and expenses for the fund's investors and has historically sought to set the initial all-inclusive management fee rate at levels below the expense ratios of comparable funds to take into account potential future economies of scale. Because the fund serves as an underlying option to variable annuity products, the all-inclusive fee structure is utilized to create certainty for the annuity providers' overall pricing decisions and disclosures. In addition, the assets of the fund are included in the calculation of the group fee rate, which serves as a component of the management fee for many T. Rowe Price funds and declines at certain asset levels based on the combined average net assets of most of the T. Rowe Price funds (including the fund). Although the fund does not have a group fee component to its management fee, its assets are included in the calculation because certain resources utilized to operate the fund are shared with other T. Rowe Price funds.

In addition, the Board noted that the fund potentially shares in indirect economies of scale through the Adviser's ongoing investments in its business in support of the T. Rowe Price funds, including investments in trading systems, technology, and regulatory support enhancements, and the ability to possibly negotiate lower fee arrangements with third-party service providers. The Board concluded that the advisory fee structure for the fund provides for a reasonable sharing of benefits from any economies of scale with the fund's investors.

F E

The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, actual management fees, nonmanagement expenses, and total expenses of the fund with a group of competitor funds selected by Broadridge (Expense Group) and (ii) actual management fees, nonmanagement expenses, and total expenses of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's contractual management fee rate, actual management fee rate (which reflects the fund's all-inclusive management fee rate reduced by the fund's management fee waiver arrangement), and total expenses (which reflect the fund's all-inclusive management fee rate reduced by the fund's management fee waiver arrangement) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT (CONTINUED)

A r A r C r

As noted, the Board approved the continuation of the Advisory Contract. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the continuation of the Advisory Contract (including the fees to be charged for services thereunder).

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b f b b - f - f b . b .