



Our Equity Funds Added Value Versus Passive Peers

Our strategic investing approach has benefited clients over the long term.

Our research shows that over the past 20 years, T. Rowe Price’s equity funds have consistently outperformed comparable passive funds over various time windows—even after fees and expenses are taken into account. This relative strength was especially notable over longer rolling periods.

Through the market’s ups and downs, we have remained committed to our strategic investing approach, which focuses on rigorous research and prudent risk management.

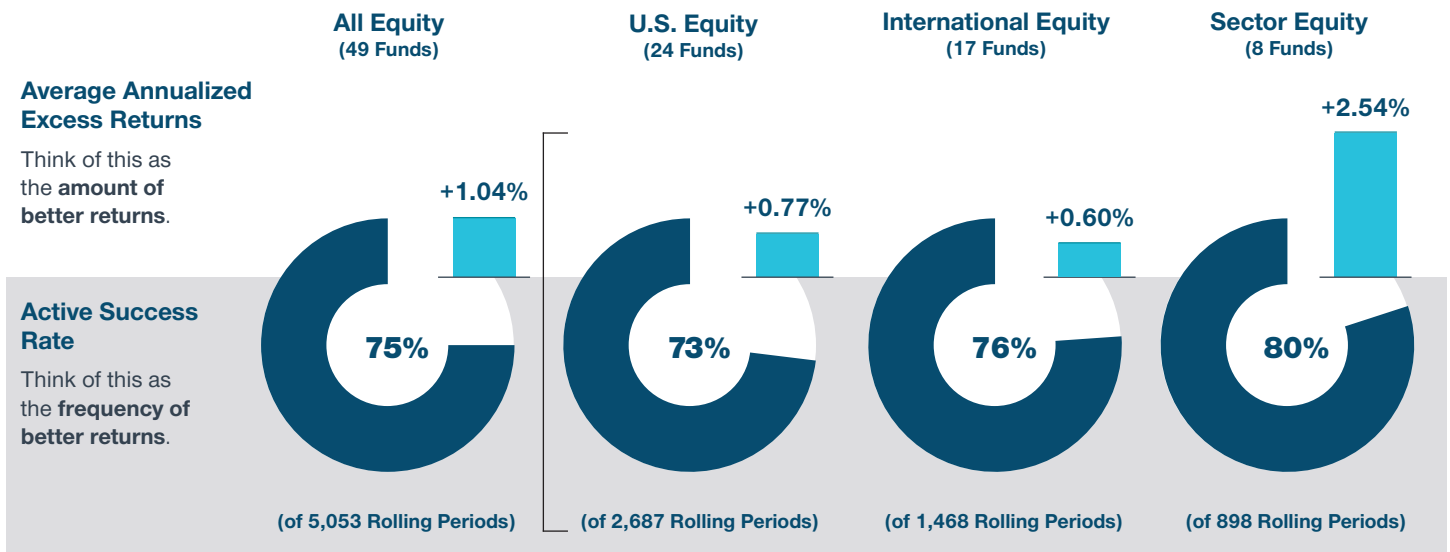
1.04%

is the average annualized excess returns (net of fees) posted by our equity funds across rolling 10-year periods.

Our Equity Funds Consistently Outperformed Comparable Passive Peers¹

(Fig. 1) 10-year periods, rolled monthly, from January 1, 2003, to December 31, 2022

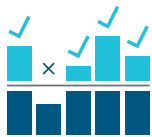
RESULTS SHOWN AFTER
FEES AND EXPENSES



View standardized returns and other information about the funds in this analysis starting on page 3. For more information on the methodology of this analysis, please visit [troweprice.com/performancestudy](https://www.troweprice.com/performancestudy). Past performance is no guarantee of future results.

Sources: T. Rowe Price and Morningstar (see Additional Disclosure).

¹ Analysis by T. Rowe Price. Comparable passive funds are (1) mutual funds and exchange-traded funds (ETFs) classified as “index fund” in the Morningstar Direct database and (2) in the same Morningstar category as the T. Rowe Price active funds being analyzed. The performance of the T. Rowe Price active funds was compared against the comparable passive funds using 10-year rolling monthly periods from January 1, 2003, to December 31, 2022. The analysis was conducted at the Morningstar category level analyzing all open-end funds and ETFs within U.S. Morningstar categories where passive funds are present. Oldest share class returns are used for analysis.



Active Success Rates

The active success rate records the percentage of rolling periods in which an actively managed T. Rowe Price fund's returns beat its relevant passive returns average, net of fees and expenses, over a specified rolling time window (say, 10 years).¹ Think of this as the frequency of better returns.



Excess Returns

For each rolling period, the passive returns average was subtracted from each T. Rowe Price fund's return, yielding an excess return. All returns are net of fees and expenses.

RESULTS SHOWN AFTER FEES AND EXPENSES

To provide a clear picture of our performance, we take fund fees and expenses into account when we report returns.

¹ The study spanned the 20 years up to the end of December 2022 for older, actively managed T. Rowe Price funds, or since inception for newer ones, and measured performance net of fees and expenses. We used the oldest share class for each fund. Each T. Rowe Price fund's performance was measured against the equally weighted average of the returns posted by the oldest share class of the index funds in its Morningstar category (passive returns average). Fund performance was measured against the relevant passive returns average over 1-, 3-, 5-, and 10-year horizons, rolled monthly.

² As of December 31, 2022.

³ As of December 31, 2022. Investment staff includes 137 portfolio managers, 18 associate portfolio managers, 209 investment analysts, 75 associate analysts, 41 specialty analysts, 36 traders, 14 strategists, and 22 senior managers.

Our Equity Funds Added Value Compared With Passive Peers

Figure 1 shows that, in keeping with our focus on the long term, T. Rowe Price equity funds outperformed their relevant passive returns average over 10-year periods, rolled monthly. The active success rate exhibited by our equity funds highlights the frequency with which our funds generated better returns over this rolling time frame. (Also see the Active Success Rates sidebar.)

This relative strength extended to shorter rolling periods as well.¹ Our equity funds generated higher average annualized returns, after fees and expenses,

compared with their passive returns averages over the 1-, 3-, and 5-year windows that we examined. The frequency of these higher returns also stood out, with our equity funds achieving active success rates of at least 55% across these rolling periods.

75% Active Success Rate

Our equity funds outperformed in 3,801 of the 5,053 rolling 10-year periods analyzed.

Relative Strength Across Our U.S., International, and Sector Funds

T. Rowe Price U.S., international, and sector equity funds posted positive average annualized excess returns (see Excess Returns sidebar) for the longest time window in our study and generated better returns in more than 70% of these rolling 10-year periods. Across each sub-asset class, our funds outperformed for the 1-, 3-, and 5-year time windows and did so in a majority of the rolling periods therein.¹

Our Strategic Investing Approach

We attribute this success to our strategic investing approach, which involves careful stock selection and rigorous research. Our skilled portfolio managers have deep experience—an average of 22 years in the industry and 17 years with T. Rowe Price.² More than 550 of our professionals³ meet regularly with management teams, issuers, experts, and policymakers to conduct due diligence on existing holdings and potential investments. Their unique insights are shared and debated across our extensive global team of investment professionals. We believe that this culture of collaboration across regions and asset classes, coupled with our expanded macroeconomic and quantitative capabilities, gives our investors a multifaceted view of potential risks and opportunities.

Our extensive study outlines how our strategic investing approach has added value for investors when compared with our passive peer group, even after fees and expenses.

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

Past performance is no guarantee of future results. All investments are subject to risk, including the possible loss of principal. Results from other time periods may differ. Active investing may have higher costs than passive investing and may underperform the broad market or passive peers with similar objectives. Passive investing may lag the performance of actively managed peers as holdings are not reallocated based on changes in market conditions or outlooks on specific securities.

Standardized Performance: T. Rowe Price Equity Mutual Funds

Annualized total returns for periods ended December 31, 2022

Fund	Inception Date	Gross Expense Ratio ¹	1 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
U.S. Equity							
All-Cap Opportunities Fund	9/30/1985	0.76%	-21.32%	11.22%	13.48%	15.46%	12.21%
Blue Chip Growth Fund	6/30/1993	0.69	-38.60	-0.89	5.24	11.84	9.83
Diversified Mid-Cap Growth Fund	12/31/2003	0.79	-24.63	4.16	8.59	11.97	9.51
Dividend Growth Fund	12/30/1992	0.62	-10.23	8.83	10.81	12.80	10.08
Equity Income Fund	10/31/1985	0.63	-3.28	7.19	7.17	9.82	8.51
Growth Stock Fund	4/11/1950	0.63	-40.14	-0.54	4.96	11.23	9.73
Institutional Large-Cap Core Growth Fund	9/30/2003	0.57	-38.45	-0.76	5.38	11.94	9.19
Institutional Mid-Cap Equity Growth Fund	7/31/1996	0.61	-23.17	3.21	7.42	12.46	12.21
Institutional Small-Cap Stock Fund	3/31/2000	0.66	-23.31	3.83	7.77	11.24	11.16
Large-Cap Growth Fund–I Class ²	10/31/2001	0.55	-35.18	3.67	8.35	13.85	11.34
Large-Cap Value Fund–I Class ³	3/31/2000	0.55	-4.76	7.28	7.23	10.93	9.29
Mid-Cap Growth Fund	6/30/1992	0.72	-22.52	3.44	7.36	12.07	11.81
Mid-Cap Value Fund	6/28/1996	0.77	-4.24	9.43	6.98	10.58	10.67
New Horizons Fund	6/3/1960	0.75	-37.00	2.92	9.33	13.85	13.27
QM U.S. Small & Mid-Cap Core Equity Fund	2/26/2016	0.98	-13.10	5.75	6.53	—	10.62
QM U.S. Small-Cap Growth Equity Fund	6/30/1997	0.78	-22.41	2.26	5.75	10.93	10.61
QM U.S. Value Equity Fund	2/26/2016	1.51	-3.44	7.39	6.70	—	10.47
Small-Cap Stock Fund	6/1/1956*	0.85	-23.49	3.88	7.70	10.93	10.73
Small-Cap Value Fund	6/30/1988	0.78	-18.55	4.78	5.08	9.03	10.08
Spectrum Diversified Equity Fund	6/29/1990	0.73	-18.76	5.06	6.14	9.57	9.23
Tax-Efficient Equity Fund	12/29/2000	0.76	-30.50	4.75	9.25	12.51	10.42
U.S. Equity Research Fund	11/30/1994	0.42	-18.80	7.58	9.48	12.64	9.98
U.S. Large-Cap Core Fund	6/26/2009	0.65	-15.16	7.20	9.04	12.28	12.94
Value Fund	9/30/1994	0.67	-11.39	8.36	7.77	11.37	9.67
International Equity							
Africa & Middle East Fund	9/4/2007	1.58	-5.88	5.45	2.91	5.18	2.39
Asia Opportunities Fund	5/21/2014	1.12	-19.25	-1.08	1.47	—	6.08

Performance data quoted represents past performance and does not guarantee 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.

Standardized Performance: T. Rowe Price Equity Mutual Funds (Cont.)

Annualized total returns for periods ended December 31, 2022

Fund	Inception Date	Gross Expense Ratio ¹	1 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
China Evolution Equity Fund	12/10/2019	1.45%	-26.49%	7.38%	—	—	9.37%
Emerging Europe Fund	8/31/2000	1.67	-83.68	-44.44	-28.11%	-16.35%	-2.41
Emerging Markets Discovery Stock Fund	9/14/2015	1.14	-15.65	-1.97	-0.21	—	5.42
Emerging Markets Stock Fund	3/31/1995	1.11	-23.36	-6.89	-3.07	1.59	8.39
European Stock Fund	2/28/1990	0.95	-21.76	0.36	2.29	4.92	7.09
Global Growth Stock Fund	10/27/2008	0.82	-29.77	4.05	6.48	9.53	12.98
Global Impact Equity Fund	3/15/2021	2.38	-24.67	—	—	—	-8.68
Global Stock Fund	12/29/1995	0.78	-28.01	6.44	9.17	12.69	10.15
Global Value Equity Fund—I Class ⁴	7/26/2012	2.09	-7.85	6.00	5.24	8.94	9.77
Institutional Emerging Markets Equity Fund	10/31/2002	1.00	-23.36	-6.89	-3.01	1.65	8.41
Institutional International Disciplined Equity Fund	7/27/2010	0.74	-10.26	-0.45	1.79	5.27	6.21
International Disciplined Equity Fund	8/22/2014	0.88	-10.57	-0.63	1.49	—	2.77
International Discovery Fund	12/30/1988	1.18	-30.34	1.25	1.31	7.38	11.00
International Stock Fund	5/9/1980	0.77	-15.74	-0.67	1.52	4.75	6.50
International Value Equity Fund	12/21/1998	0.79	-8.45	1.62	0.74	3.58	6.25
Japan Fund	12/30/1991	0.96	-27.38	-4.54	-0.68	6.89	6.12
Latin America Fund	12/29/1993	1.33	0.23	-7.67	-2.55	-2.29	9.19
New Asia Fund	9/28/1990	0.91	-22.61	-1.36	0.66	4.05	10.97
Overseas Stock Fund	12/29/2006	0.77	-15.42	1.21	1.60	4.83	2.79
QM Global Equity Fund	4/15/2016	1.75	-17.08	4.60	5.63	—	8.41
Real Assets Fund	7/28/2010	0.85	-10.26	6.48	5.02	3.86	4.44
Spectrum International Equity Fund	12/31/1996	0.89	-18.00	-0.64	0.87	4.29	6.96
Sector Equity							
Communications & Technology Fund	10/13/1993	0.75	-40.58	0.05	5.66	11.95	14.80
Financial Services Fund	9/30/1996	0.88	-10.95	8.96	8.60	12.23	8.42
Global Consumer Fund	6/27/2016	1.15	-27.34	1.36	3.75	—	6.17
Global Industrials Fund	10/24/2013	1.01	-21.59	5.38	6.12	—	7.14
Global Real Estate Fund	10/27/2008	1.22	-26.29	-3.02	0.81	3.11	7.95

Performance data quoted represents past performance and does not guarantee 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 roweprice.com.

Fund	Inception Date	Gross Expense Ratio ¹	1 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
Global Technology Fund	9/29/2000	0.86%	-55.52%	-4.91%	0.86%	13.14%	12.94%
Health Sciences Fund	12/29/1995	0.75	-12.19	8.98	11.08	15.91	15.06
New Era Fund	1/20/1969	0.70	7.22	9.36	5.08	4.37	7.83
Real Estate Fund	10/31/1997	0.77	-25.84	-1.10	1.52	5.30	8.54
Science & Technology Fund	9/30/1987	0.75	-35.21	-0.11	6.20	13.96	11.02

Performance data quoted represents past performance and does not guarantee 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.

¹ As of the most recent prospectus.

² The Institutional Large-Cap Growth Fund changed its name to the Large-Cap Growth Fund and designated all outstanding shares as I Class as of May 1, 2020. Performance shown prior to May 1, 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Large-Cap Growth Fund.

³ The Institutional Large-Cap Value Fund changed its name to the Large-Cap Value Fund and designated all outstanding shares as I Class as of May 1, 2020. Performance shown prior to May 1, 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Large-Cap Value Fund.

⁴ The Institutional Global Value Equity Fund changed its name to the Global Value Equity Fund and designated all outstanding shares as I Class as of March 1, 2020. Performance shown prior to March 1, 2020, reflects the performance of the fund while it was structured as the T. Rowe Price Institutional Global Value Equity Fund.

*Managed by T. Rowe Price effective August 30, 1992.

The standardized performance table omits the Developing Technologies Fund, the Growth & Income Fund, the Institutional Africa & Middle East Fund, the Institutional Concentrated Large-Cap Value Fund, the Institutional Frontier Markets Equity Fund, the Institutional International Core Equity Fund, the Institutional International Growth Equity Fund, the Tax-Efficient Growth Fund, and the Institutional U.S. Structured Research Fund. Each of these funds either liquidated or merged with another fund prior to December 31, 2022.

Standardized Performance: T. Rowe Price Equity ETFs

Annualized total returns for periods ended December 31, 2022

Fund		Inception Date	Gross Expense Ratio ¹	1 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
Blue Chip Growth ETF	(NAV Returns)	8/4/2020	0.57%	-37.88%	—	—	—	-7.72%
	Market Returns			-37.82	—	—	—	-7.68
Dividend Growth ETF	(NAV Returns)	8/4/2020	0.50	-10.02	—	—	—	11.09
	Market Returns			-10.16	—	—	—	11.06
Equity Income ETF	(NAV Returns)	8/4/2020	0.54	-3.25	—	—	—	16.82
	Market Returns			-3.33	—	—	—	16.79
Growth Stock ETF	(NAV Returns)	8/4/2020	0.52	-38.39	—	—	—	-7.58
	Market Returns			-38.43	—	—	—	-7.58
U.S. Equity Research ETF	(NAV Returns)	6/8/2021	0.34	-18.64	—	—	—	-4.95
	Market Returns			-18.69	—	—	—	-4.95

These ETFs are different from traditional ETFs.

Traditional ETFs tell the public what assets they hold each day. These ETFs will not. **This may create additional risks for your investment.** For example:

- You may have to pay more money to trade the ETF's shares. These ETFs will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for these ETFs compared to other ETFs because they provide less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.
- These ETFs will publish on their website each day a "Proxy Portfolio" designed to help trading in shares of the ETFs. While the Proxy Portfolio includes some of the ETF's holdings, it is not the ETF's actual portfolio.

*The differences between these ETFs and other ETFs may also have advantages. By keeping certain information about the ETF secret, these ETFs may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance.

For additional information regarding the unique attributes and risks of these ETFs, see the fund's prospectus.

Performance data quoted represents past performance and does not guarantee future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than their original cost. Market returns are based on the midpoint of the bid/ask spread as of 4 p.m. ET and do not represent returns an investor would receive if shares were traded at other times. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).

Please see the Important Information page for additional information about these ETFs.

ETFs are bought and sold at market prices, not NAV. Investors generally incur the cost of the spread between the prices at which shares are bought and sold. Buying and selling shares may result in brokerage commissions, which will reduce returns.

¹ As of the most recent prospectus.

INVEST WITH CONFIDENCESM

T. Rowe Price focuses on delivering investment management excellence that investors can rely on—now and over the long term.

T.RowePrice[®]

Additional Disclosure

©2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Important Information

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action.

The views contained herein are those of the authors as of December 2022 and are subject to change without notice; these views may differ from those of other T. Rowe Price associates.

Risks: All investments are subject to risk, including the possible loss of principal. Investing in sector funds can involve more risk and volatility compared with more diversified funds. International investments can be riskier than U.S. investments due to the adverse effects of currency exchange rates, differences in market structure and liquidity, as well as specific country, regional, and economic developments. These risks are generally greater for investments in emerging markets.

This information is not intended to reflect a current or past recommendation concerning investments, investment strategies, or account types; advice of any kind; or a solicitation of an offer to buy or sell any securities or investment services. The opinions and commentary provided do not take into account the investment objectives or financial situation of any particular investor or class of investor. Please consider your own circumstances before making an investment decision.

Information contained herein is based upon sources we consider to be reliable; we do not, however, guarantee its accuracy.

T. Rowe Price semi-transparent ETFs: These ETFs publish a daily Proxy Portfolio, a basket of securities designed to closely track the daily performance of the actual portfolio holdings. While the Proxy Portfolio includes some of the ETF's holdings, it is not the actual portfolio. Daily portfolio statistics will be provided as an indication of the similarities and differences between the Proxy Portfolio and the actual holdings. The Proxy Portfolio and other metrics, including Portfolio Overlap, are intended to provide investors and traders with enough information to encourage transactions that help keep the ETF's market price close to its net asset value (NAV). There is a risk that market prices will differ from the NAV. ETFs trading on the basis of a Proxy Portfolio may trade at a wider bid/ask spread than shares of ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility and, therefore, may cost investors more to trade. The ETF's daily Proxy Portfolio, Portfolio Overlap, and other tracking data are available at troweprice.com.

Although the ETF seeks to benefit from keeping its portfolio information confidential, others may attempt to use publicly available information to identify the ETF's investment and trading strategy. If successful, these trading practices may have the potential to reduce the efficiency and performance of the ETF.

T. Rowe Price Investment Services, Inc.

© 2023 T. Rowe Price. All Rights Reserved. T. Rowe Price, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.