



## Standardized Performance: T. Rowe Price Equity Mutual Funds

Annualized total returns for periods ended December 31, 2022

Fund	Inception Date	Gross Expense Ratio*	1 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
<b>U.S. Equity</b>							
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 <sup>†</sup>	10/31/2001	0.55	-35.18	3.67	8.35	13.85	11.34
Large-Cap Value Fund-I Class <sup>†</sup>	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 <sup>¶</sup>	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

**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](http://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 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
<b>International Equity</b>							
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
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 <sup>§</sup>	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

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](http://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 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
<b>Sector Equity</b>							
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
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](https://www.troweprice.com).**

\* As of the most recent prospectus.

† 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 Institutional Large-Cap Growth Fund.

‡ 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 Institutional Large-Cap Value Fund.

§ 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 Credit Opportunities Fund, the Institutional Global Multi-Sector Bond 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 Institutional U.S. Structured Research Fund, and the Tax-Efficient Growth Fund. Each of these funds either liquidated or merged with another fund prior to December 31, 2022.

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.

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.

CCON0137961  
202302-2631591