



How Our Funds Generated More Return, More Often

Our strategic investing approach made a difference for clients over the long term.

Many investors believe that all active managers cannot outperform passive funds. They may be missing opportunities:

- Over the past two decades, T. Rowe Price’s funds, on average, outperformed comparable passive funds more frequently—and by a wider margin—than the average of the five largest active managers.
- T. Rowe Price’s performance record looks even more compelling when compared with the average for the rest of the industry.

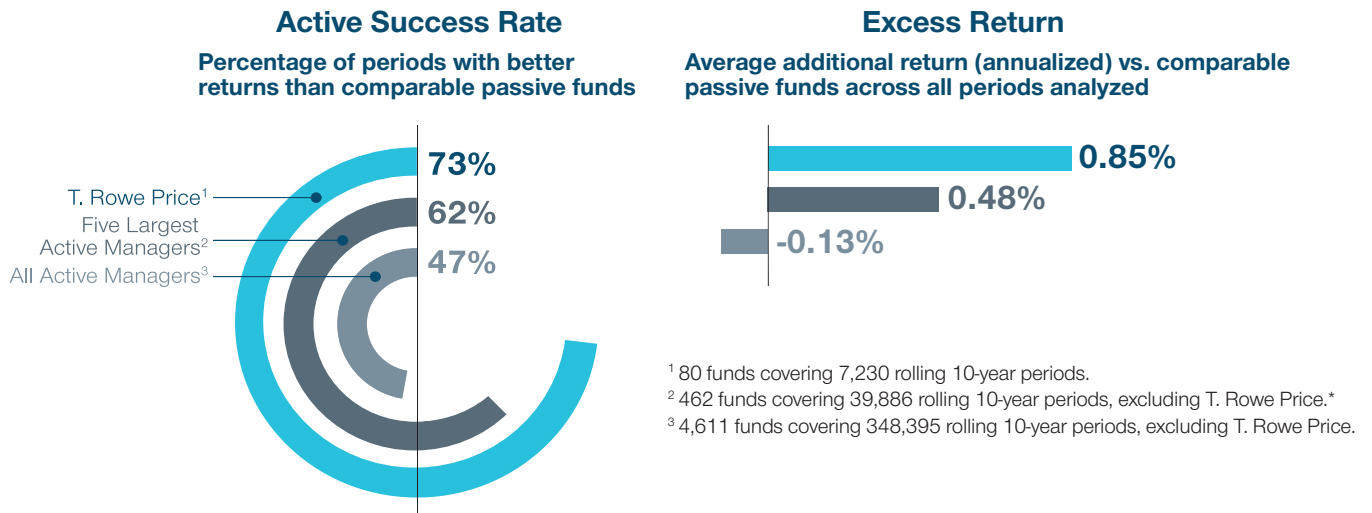
0.85% Excess Return

Our funds delivered more return versus comparable passive funds than the average of all active funds—including the average of the five largest active fund managers.

More Return Than Comparable Passive Funds, Across More Periods

(Fig. 1) 10-year periods, rolled monthly, over the 20 years ended 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. Past performance is no guarantee of future results.

Sources: T. Rowe Price and Morningstar (see Additional Disclosure). All data analysis by T. Rowe Price. Funds are categorized by Morningstar’s classifications.

*The active assets under management (AUM) as of December 31, 2022, across all funds considered in the analysis are aggregated, and those funds offered at any point in the analysis period by the largest five active fund managers by AUM (other than T. Rowe Price), as identified by Morningstar, are grouped together here. Comparable passive funds are (1) mutual funds and exchange-traded funds (ETFs) classified as an “index fund” in the Morningstar Direct database and (2) in the same Morningstar category as the active funds being analyzed. All Active Managers represents the actively managed (non-“index fund”) mutual funds and ETFs in the Morningstar Direct database, excluding those managed by T. Rowe Price. The performance of the T. Rowe Price active funds, the Five Largest Active Managers funds, and the All Active Managers funds were compared against the comparable passive funds using 10-year periods, rolled monthly, over the 20 years ended December 31, 2022. The study analyzed all open-end funds and ETFs within U.S. Morningstar categories where passive funds are present. Oldest share class returns are used for analysis. Money market funds are excluded from the analysis.

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.



Excess Returns

Each active fund's performance is measured against the Passive Returns Average, or the equally weighted average of the returns posted by the oldest share class of the index funds in its Morningstar category. Excess Return is the difference between the active fund's performance and its Passive Returns Average. *Think of this as the amount of better returns.*



Active Success Rates

The active success rate records the percentage of rolling periods in which an actively managed fund's returns beat its relevant passive returns average over a specified rolling time window. *Think of this as the frequency of better returns.*

¹ The study spanned the 20 years up to the end of December 2022 for older, actively managed funds, or since inception for newer ones, and measured performance net of fees and expenses. We used the oldest share class for each fund. This broad universe included equity, fixed income, and asset allocation strategies that had at least one passive fund in their Morningstar category for at least a decade. Money market funds were excluded from the analysis. Each active 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.

A History of Outperformance, Even After Fees and Expenses

Our analysis of Morningstar Direct data shows that T. Rowe Price's actively managed funds, on average, outperformed comparable passive funds over 10-year periods, rolled monthly.¹

Our funds' strong Excess Returns (see sidebar) stood out relative to other active managers:

- The five largest active managers' funds, on average, delivered more return than comparable passive funds, likely reflecting cost efficiencies and other benefits of scale.
- But these gains still fell short of the additional return that T. Rowe Price's funds generated versus comparable passive funds.

Our analysis included fees and expenses to provide a realistic picture of performance that reflects the returns investors would see when reviewing their account statements.

The 20-year time frame used in the study resulted in a sizable data set that captured performance in a variety of markets. Two decades may also align with a meaningful portion of the accumulation phase for investors' retirement accounts.

Why the Frequency of Outperformance Matters

Performance across different market environments is an important consideration that point-in-time returns do not necessarily capture. Think about the appeal of strategies that have a track record of consistent outperformance relative to one-hit wonders that captured lightning in a bottle for a brief period. This frequency of better returns is reflected in a fund's Active Success Rate (see sidebar).

How did these results stack up to the rest of the industry?

Our funds beat comparable passive funds 73% of the time.

That's more often than the average of all active managers, even the five largest.

The broader universe of active fund managers outperformed comparable passive funds less than half of the time. The five largest active managers' funds posted better returns in 62% of the 10-year rolling periods studied.

Our funds delivered more return, more often over the long term.

Our Strategic Investing Difference

Some active managers have struggled to outperform comparable passive funds over the long term. But investors who dismiss all active managers out of hand risk overlooking the potential opportunities lurking in the details.

T. Rowe Price's strategic investing approach, which focuses on rigorous research and prudent risk management, made a difference for clients. On average, our funds generated higher returns than comparable passive funds, with greater frequency, over rolling 10-year periods.

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

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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

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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
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

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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 it provides less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.
- These ETFs will publish on its 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.

Standardized Performance: T. Rowe Price Fixed Income 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
California Tax-Free Bond Fund	9/15/1986	0.53%	-9.29%	-0.93%	1.00%	2.25%	3.55%
Corporate Income Fund	10/31/1995	0.56	-17.02	-3.87	-0.27	1.59	4.21
Credit Opportunities Fund	4/29/2014	1.10	-9.08	0.67	2.71	—	2.49
Dynamic Credit Fund	1/10/2019	1.25	0.02	2.94	—	—	3.88
Dynamic Global Bond Fund	1/22/2015	0.70	3.60	4.29	2.65	—	2.51
Emerging Markets Bond Fund	12/30/1994	0.88	-17.31	-5.50	-2.72	0.48	6.10
Emerging Markets Corporate Bond Fund	5/24/2012	0.93	-12.32	-2.69	0.49	2.25	3.24
Emerging Markets Local Currency Bond Fund	5/26/2011	0.84	-11.00	-5.73	-2.56	-2.15	-1.22
Floating Rate Fund	7/29/2011	0.75	-0.69	1.85	2.74	3.15	3.35
Global High Income Bond Fund	1/22/2015	0.87	-11.83	-1.29	1.56	—	3.80
Global Multi-Sector Bond Fund	12/15/2008	0.65	-15.60	-2.87	0.32	1.91	4.55
GNMA Fund	11/26/1985	0.56	-10.99	-3.20	-0.82	0.25	2.45
High Yield Fund	12/31/1984	0.73	-11.14	-0.64	1.69	3.70	6.45
Inflation Protected Bond Fund	10/31/2002	0.54	-12.85	0.64	1.79	0.77	3.40
Institutional Emerging Markets Bond Fund	11/30/2006	0.70	-17.39	-5.29	-2.01	1.30	4.05
Institutional Floating Rate Fund	1/31/2008	0.57	-0.60	2.13	3.07	3.53	4.53
Institutional High Yield Fund	5/31/2002	0.50	-11.19	-0.59	1.81	3.83	6.51
Institutional Long Duration Credit Fund	6/3/2013	0.45	-26.14	-4.90	-0.06	—	2.77
Intermediate Tax-Free High Yield Fund	7/24/2014	0.89	-8.92	-0.81	1.14	—	2.22
International Bond Fund	9/10/1986	0.71	-20.30	-6.22	-3.11	-1.65	2.18
International Bond Fund (USD Hedged)	9/12/2017	0.61	-12.03	-2.97	0.22	—	0.45
Limited Duration Inflation Focused Bond Fund	9/29/2006	0.49	-5.23	1.88	2.22	1.08	2.01
New Income Fund	8/31/1973	0.44	-14.34	-3.43	-0.45	0.78	3.17
New York Tax-Free Bond Fund	8/28/1986	0.53	-10.58	-1.33	0.63	1.78	3.25
QM U.S. Bond Index Fund	11/30/2000	0.23	-13.64	-2.72	-0.02	1.04	3.05
Short Duration Income Fund	12/8/2020	0.97	-5.10	—	—	—	-2.04
Short-Term Bond Fund	3/2/1984	0.43	-4.52	-0.14	1.04	0.96	2.18

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Standardized Performance: T. Rowe Price Fixed Income 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
Spectrum Income Fund	6/29/1990	0.62%	-10.59%	-0.91%	1.11%	2.52%	4.83%
Summit Municipal Income Fund	10/29/1993	0.52	-11.06	-1.37	0.76	2.07	3.72
Summit Municipal Intermediate Fund	10/29/1993	0.50	-7.54	-0.67	1.02	1.77	3.11
Tax-Free High Yield Fund	3/1/1985	0.72	-13.58	-1.77	0.79	2.58	4.10
Tax-Free Income Fund	10/26/1976	0.53	-10.08	-1.02	0.92	1.98	3.47
Tax-Free Short-Intermediate Fund	12/23/1983	0.47	-3.91	-0.19	0.83	0.91	2.02
Total Return Fund	11/15/2016	0.53	-15.96	-2.93	0.16	—	0.87
U.S. High Yield Fund—I Class	4/30/2013*	0.65	-14.72	-1.38	1.41	—	4.09*
Ultra Short-Term Bond Fund	12/3/2012	0.31	-0.83	0.81	1.57	1.26	1.25

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¹ As of the most recent prospectus.

*The fund commenced operations on May 19, 2017. Performance prior to that date reflects the performance of the Class A of the predecessor fund. Predecessor fund performance reflects its actual operating expense at the time and was not adjusted to reflect the impact of the fund's current fees. Since-inception returns are shown from the inception date of the predecessor fund, April 30, 2013.

The standardized performance table omits the Institutional Credit Opportunities Fund, the Institutional Global Multi-Sector Bond Fund, the Institutional International Bond Fund, the Summit GNMA Fund, and the Tax-Free Intermediate Bond Fund, each of which either liquidated or merged into another fund prior to December 31, 2022.

Standardized Performance: T. Rowe Price Fixed Income 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
QM US Bond ETF	(NAV Returns)	9/28/2021	0.08%	-13.42%	—	—	—	-10.93%
	Market Returns			-13.67	—	—	—	-11.03
Total Return ETF	(NAV Returns)	9/28/2021	0.31	-15.81	—	—	—	-12.79
	Market Returns			-15.89	—	—	—	-12.74
Ultra Short-Term Bond ETF	(NAV Returns)	9/28/2021	0.17	-0.12	—	—	—	-0.33
	Market Returns			-0.12	—	—	—	-0.28

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¹ As of the most recent prospectus.

Standardized Performance: T. Rowe Price Asset Allocation 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
Balanced Fund	12/31/1939*	0.61%	-17.26%	2.42%	4.29%	6.97%	7.21%
Capital Appreciation Fund	6/30/1986	0.70	-11.94	7.24	9.11	10.83	10.04
Global Allocation Fund	5/28/2013	1.02	-14.53	2.32	3.56	—	5.31
Retirement Balanced Fund	9/30/2002	0.49	-13.02	1.65	3.21	4.48	5.48
Spectrum Conservative Allocation Fund	7/29/1994	0.80	-13.64	1.09	2.90	4.93	6.16
Spectrum Moderate Allocation Fund	7/29/1994	0.88	-17.08	1.63	3.65	6.47	7.35
Spectrum Moderate Growth Allocation Fund	7/29/1994	0.89	-19.66	2.27	4.37	7.92	8.19

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).

¹As of the most recent prospectus.

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

The standardized performance table omits the Tax-Efficient Balanced Fund, which merged into another fund prior to December 31, 2022.

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