



Standardized Performance: T. Rowe Price Funds

Annualized total returns for periods ended June 30, 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%	-19.10%	14.10%	15.51%	15.84%	11.48%
Blue Chip Growth Fund	(6/30/1993)	0.69	-31.31	3.85	9.58	13.19	9.69
Diversified Mid-Cap Growth Fund	(12/31/2003)	0.79	-26.22	4.68	9.47	11.93	9.42
Dividend Growth Fund	(12/30/1992)	0.62	-5.29	9.89	11.41	12.82	9.15
Equity Income Fund	(10/31/1985)	0.63	-2.80	8.46	8.07	10.10	7.67
Growth Stock Fund	(4/11/1950)	0.63	-34.20	4.23	8.56	12.41	9.58
Institutional Large-Cap Core Growth Fund	(9/30/2003)	0.57	-31.19	3.97	9.71	13.28	9.83
Institutional Mid-Cap Equity Growth Fund	(7/31/1996)	0.61	-22.49	3.90	8.51	12.69	11.26
Institutional Small-Cap Stock Fund	(3/31/2000)	0.66	-23.15	5.73	9.18	11.80	10.34
Large-Cap Growth Fund-I Class ²	(10/31/2001)	0.55	-29.39	7.73	12.16	14.82	11.05
Large-Cap Value Fund-I Class ³	(3/31/2000)	0.55	-3.97	8.42	7.95	11.42	8.44
Mid-Cap Growth Fund	(6/30/1992)	0.72	-21.86	4.09	8.38	12.27	10.89
Mid-Cap Value Fund	(6/28/1996)	0.77	-6.34	9.49	7.34	11.03	9.74
New Horizons Fund	(6/03/1960)	0.75	-37.98	4.30	11.44	14.13	12.48
QM U.S. Small & Mid-Cap Core Equity Fund	(2/26/2016)	0.98	-12.27	6.20	7.18	—	10.38
QM U.S. Small-Cap Growth Equity Fund	(6/30/1997)	0.78	-23.52	2.84	6.65	11.09	9.56
QM U.S. Value Equity Fund	(2/26/2016)	1.51	-3.52	8.56	7.55	—	10.22
Small-Cap Stock Fund	(6/01/1956)*	0.85	-23.26	5.76	9.12	11.45	9.95
Small-Cap Value Fund	(6/30/1988)	0.78	-14.80	6.57	6.67	9.86	9.35
Spectrum Diversified Equity Fund	(6/29/1990)	0.73	-16.17	7.02	7.84	10.29	8.46
Tax-Efficient Equity Fund	(12/29/2000)	0.76	-24.27	7.79	11.84	13.16	9.70
U.S. Equity Research Fund	(11/30/1994)	0.42	-11.26	10.60	11.40	13.04	9.24
U.S. Large-Cap Core Fund	(6/26/2009)	0.65	-9.93	9.17	10.12	12.71	13.17
Value Fund	(9/30/1994)	0.67	-6.90	9.51	8.93	12.12	8.84

Performance data quoted represent past performance and do 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 higher or lower than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

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

Annualized total returns for periods ended June 30, 2022

Fund	Inception Date	Gross Expense Ratio ¹	1 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
International Equity							
Africa & Middle East Fund	(9/04/2007)	1.58%	4.50%	5.62%	5.91%	6.64%	2.64%
Asia Opportunities Fund	(5/21/2014)	1.12	-24.21	4.35	5.37	—	7.18
China Evolution Equity Fund	(12/10/2019)	1.45	-22.52	—	—	—	17.30
Emerging Europe Fund	(8/31/2000)	1.67	-86.58	-46.20	-28.84	-16.66	-3.03
Emerging Markets Discovery Stock Fund	(9/14/2015)	1.14	-19.28	-0.73	2.68	—	6.01
Emerging Markets Stock Fund	(3/31/1995)	1.11	-30.05	-2.58	1.28	3.52	8.23
European Stock Fund	(2/28/1990)	0.95	-24.44	0.78	2.26	5.80	5.93
Global Growth Stock Fund	(10/27/2008)	0.82	-31.41	6.40	8.87	10.69	13.43
Global Impact Equity Fund	(3/15/2021)	2.38	-24.65	—	—	—	-15.35
Global Stock Fund	(12/29/1995)	0.78	-28.81	9.66	11.31	13.63	9.38
Global Value Equity Fund—I Class ⁴	(7/26/2012)	2.09	-10.30	7.64	5.89	—	9.74
Institutional Emerging Markets Equity Fund	(10/31/2002)	1.00	-30.07	-2.59	1.35	3.60	8.92
Institutional International Disciplined Equity Fund	(7/27/2010)	0.74	-15.68	1.69	2.01	6.18	6.15
International Disciplined Equity Fund	(8/22/2014)	0.88	-15.88	1.37	1.66	—	2.48
International Discovery Fund	(12/30/1988)	1.18	-32.08	3.97	4.39	8.78	10.26
International Stock Fund	(5/09/1980)	0.77	-21.89	1.69	2.77	5.79	5.53
International Value Equity Fund	(12/21/1998)	0.79	-12.61	2.69	0.90	4.20	5.11
Japan Fund	(12/30/1991)	0.96	-35.28	-2.79	0.81	6.73	4.56
Latin America Fund	(12/29/1993)	1.33	-26.45	-9.15	-1.98	-1.93	8.15
New Asia Fund	(9/28/1990)	0.91	-26.44	3.96	4.36	5.93	10.39
Overseas Stock Fund	(12/29/2006)	0.77	-17.69	2.74	2.54	5.66	2.56
QM Global Equity Fund	(4/15/2016)	1.75	-13.07	6.31	7.14	—	8.58
Real Assets Fund	(7/28/2010)	0.85	-8.85	6.10	5.74	4.20	4.14
Spectrum International Equity Fund	(12/31/1996)	0.89	-22.35	1.48	2.24	5.34	6.03
Sector Equity							
Communications & Technology Fund	(10/13/1993)	0.75	-36.01	5.59	9.95	13.77	15.61
Financial Services Fund	(9/30/1996)	0.88	-9.59	10.00	9.09	12.68	7.52
Global Consumer Fund	(6/27/2016)	1.15	-28.26	2.58	4.87	—	6.38
Global Industrials Fund	(10/24/2013)	1.01	-24.95	5.75	6.82	—	6.75

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

Annualized total returns for periods ended June 30, 2022

Fund	Inception Date	Gross Expense Ratio ¹	1 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
Global Real Estate Fund	(10/27/2008)	1.22%	-13.77%	1.10%	2.82%	4.78%	8.68%
Global Technology Fund	(9/29/2000)	0.86	-52.26	1.43	6.21	15.20	13.15
Health Sciences Fund	(12/29/1995)	0.75	-14.80	10.08	11.17	15.82	14.24
New Era Fund	(1/20/1969)	0.70	2.07	5.78	5.00	4.02	6.49
Real Estate Fund	(10/31/1997)	0.77	-5.03	3.14	3.85	6.23	8.56
Science & Technology Fund	(9/30/1987)	0.75	-37.57	6.87	10.45	14.86	10.66
Fixed Income							
California Tax-Free Bond Fund	(9/15/1986)	0.53	-9.46	-0.44	1.23	2.57	3.75
Corporate Income Fund	(10/31/1995)	0.51	-15.56	-1.62	0.60	2.35	4.50
Credit Opportunities Fund	(4/29/2014)	1.14	-10.38	0.71	2.42	—	2.20
Dynamic Credit Fund	(1/10/2019)	1.25	-4.86	2.57	—	—	3.29
Dynamic Global Bond Fund	(1/22/2015)	0.70	3.91	4.74	3.05	—	2.96
Emerging Markets Bond Fund	(12/30/1994)	0.88	-23.29	-6.93	-3.19	1.06	6.30
Emerging Markets Corporate Bond Fund	(5/24/2012)	0.93	-16.22	-2.22	0.71	2.96	3.17
Emerging Markets Local Currency Bond Fund	(5/26/2011)	0.84	-18.49	-5.36	-2.30	-1.54	-1.52
Floating Rate Fund	(7/29/2011)	0.76	-3.19	1.33	2.25	3.10	3.10
Global High Income Bond Fund	(1/22/2015)	0.87	-15.17	-1.01	1.50	—	3.55
Global Multi-Sector Bond Fund	(12/15/2008)	0.64	-10.64	0.09	1.94	3.08	5.17
GNMA Fund	(11/26/1985)	0.50	-8.97	-1.65	-0.10	0.66	2.83
High Yield Fund	(12/31/1984)	0.70	-13.05	-0.55	1.46	4.09	6.43
Inflation Protected Bond Fund	(10/31/2002)	0.54	-5.82	2.80	3.09	1.46	3.84
Institutional Emerging Markets Bond Fund	(11/30/2006)	0.70	-23.28	-6.57	-2.43	1.80	3.84
Institutional Floating Rate Fund	(1/31/2008)	0.58	-3.21	1.63	2.57	3.50	4.37
Institutional High Yield Fund	(5/31/2002)	0.50	-12.79	-0.39	1.63	4.24	6.58
Institutional Long Duration Credit Fund	(6/03/2013)	0.45	-21.39	-1.11	1.78	—	3.46
Intermediate Tax-Free High Yield Fund	(7/24/2014)	0.89	-7.85	0.04	1.65	—	2.41
International Bond Fund	(9/10/1986)	0.71	-19.38	-4.62	-1.53	-0.79	2.85
International Bond Fund (USD Hedged)	(9/12/2017)	0.61	-8.91	-1.07	—	—	1.27
Limited Duration Inflation Focused Bond Fund	(9/29/2006)	0.48	-0.07	3.41	2.97	1.49	2.27
New Income Fund	(8/31/1973)	0.41	-10.91	-1.39	0.56	1.45	3.60

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

Annualized total returns for periods ended June 30, 2022

Fund	Inception Date	Gross Expense Ratio ¹	1 Year	3 Years	5 Years	10 Years	20 Years or Since Inception
New York Tax-Free Bond Fund	(8/28/1986)	0.53%	-9.75%	-0.59%	0.98%	2.18%	3.50%
QM U.S. Bond Index Fund	(11/30/2000)	0.23	-10.44	-0.78	0.95	1.60	3.54
Short Duration Income Fund	(12/08/2020)	1.32	-5.10	—	—	—	-2.47
Short-Term Bond Fund	(3/02/1984)	0.40	-4.41	0.46	1.21	1.13	2.38
Spectrum Income Fund	(6/29/1990)	0.62	-10.41	0.13	1.64	3.02	5.02
Summit Municipal Income Fund	(10/29/1993)	0.52	-9.82	-0.36	1.40	2.58	4.00
Summit Municipal Intermediate Fund	(10/29/1993)	0.50	-7.78	-0.28	1.14	1.96	3.29
Tax-Free High Yield Fund	(3/01/1985)	0.72	-10.52	-0.08	1.84	3.35	4.36
Tax-Free Income Fund	(10/26/1976)	0.53	-9.35	-0.27	1.34	2.35	3.72
Tax-Free Short-Intermediate Fund	(12/23/1983)	0.47	-4.08	0.12	0.77	0.97	2.17
Total Return Fund	(11/15/2016)	0.60	-12.15	-0.59	1.35	—	1.68
U.S. High Yield Fund—I Class	(4/30/2013) ⁵	0.65	-15.75	-0.39	1.63	—	4.05 ⁵
Ultra Short-Term Bond Fund	(12/03/2012)	0.30	-1.94	0.93	1.56	—	1.22
Asset Allocation Funds							
Balanced Fund	(12/31/1939)*	0.61	-14.04	4.51	5.74	7.65	6.93
Capital Appreciation Fund	(6/30/1986)	0.70	-7.62	8.40	9.72	11.31	9.77
Global Allocation Fund	(5/28/2013)	1.02	-14.63	3.80	4.66	—	5.45
Retirement Balanced Fund	(9/30/2002)	0.49	-10.87	3.37	4.21	5.03	5.80
Spectrum Conservative Allocation Fund	(7/29/1994)	0.78	-12.28	2.59	4.02	5.61	6.06
Spectrum Moderate Allocation Fund	(7/29/1994)	0.86	-15.08	3.57	5.16	7.30	7.09
Spectrum Moderate Growth Allocation Fund	(7/29/1994)	0.88	-17.37	4.51	6.21	8.85	7.74

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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.

⁵ 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.

* 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 International 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, the Summit GNMA Fund, the Tax-Free Intermediate Bond Fund, the Tax-Efficient Balanced Fund, and the Tax-Efficient Growth Fund. Each of these funds either liquidated or merged with another fund prior to June 30, 2022.

Standardized Performance: T. Rowe Price Equity ETFs

Annualized total returns for periods ended June 30, 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)	(8/04/2020)	0.57%	-30.38%	—	—	—	-6.50%
	Market Returns			-30.50	—	—	—	-6.55
Dividend Growth ETF	(NAV Returns)	(8/04/2020)	0.50	-5.15	—	—	—	10.61
	Market Returns			-5.12	—	—	—	10.67
Equity Income ETF	(NAV Returns)	(8/04/2020)	0.54	-2.22	—	—	—	18.40
	Market Returns			-2.15	—	—	—	18.53
Growth Stock ETF	(NAV Returns)	(8/04/2020)	0.52	-33.23	—	—	—	-7.11
	Market Returns			-33.23	—	—	—	-7.07
U.S. Equity Research ETF	(NAV Returns)	(6/08/2021)	0.34	-10.97	—	—	—	-9.00
	Market Returns			-11.28	—	—	—	-9.23

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 with 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 each ETF confidential these ETFs may face less risk that other traders can predict or copy their 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.

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 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 ETFs' 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.

Performance data quoted represent past performance and do 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.

¹ As of the most recent prospectus.

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.

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