



Our Careful Approach to Portfolio Manager Transitions

Skilled PMs and a talented analyst pool are both key.

August 2021

KEY INSIGHTS

- We delivered strong performance and investment style consistency for clients even during periods of portfolio manager transitions.
- All 14 incoming U.S. equity portfolio managers over the past 15 years beat their benchmarks during their tenure.¹
- We credit our success to a process that leverages our talent development, succession planning, collaborative culture, long-term orientation, and world-class research organization.

Avoiding the potential disruption that can accompany portfolio manager (PM) transitions is a critical part of prioritizing clients' long-term interests and preserving our ability to pursue superior risk-adjusted returns. Our transition process, developed and refined over eight decades, is complemented by the strength of our research platform and the expertise of our analysts. We consider PM skill and analyst expertise to be the twin pillars of our investment success. Every incoming PM gets the benefit of drawing on the work of the same group of talented analysts that fueled the success of his or her predecessor.

Though we are not immune to the fast-changing labor market, T. Rowe Price remains a destination of choice for top investment talent—and, once here, people tend to stay. The firm's current PMs have

been with us for an average of 17 years (as of June 30, 2021). Our PMs tend to remain with the firm until they retire and assist in a carefully orchestrated handoff of duties to their successor.

This stability has helped ensure that our professionals have internalized our investment philosophy and can step in to provide the continuity of approach while seeking to provide sustainable long-term investment performance that our clients expect. As described below, we put a great deal of effort into identifying and preparing candidates for the PM role.

Research Is the Foundation

T. Rowe Price's research organization is the core of our Investment Division. All of T. Rowe Price's U.S. equity PMs have served as investment research analysts on specific sectors before assuming their current duties, and over the past



Eric Veiel

*Co-head Global Equity,
Head of U.S. Equity*

“...T. Rowe Price remains a destination of choice for top investment talent...”

¹ As of June 30, 2021. **Past performance is not a reliable indicator of future performance.** Includes new managers of T. Rowe Price's U.S. equity and global sector mutual funds with at least a 2-year track record. See Figure 2 beginning on page 6.

T. Rowe Price U.S. Equity Group Portfolio Manager Transitions

(Fig. 1) We draw on an extensive pool of analyst talent

Research excellence and thoughtful succession planning have helped to deliver smooth portfolio manager transitions.

“We consider PM skill and analyst expertise to be the twin pillars of our investment success.

— Eric Veiel, Head of U.S. Equity and Co-head of Global Equity

133

Research professionals employed in U.S. Equity Division

Consistent alpha¹ generated through PM transitions

BEFORE TRANSITION

79%

11 of 14
beat the benchmark
over their tenure

AFTER TRANSITION

100%

14 of 14
beat the benchmark
over their tenure

100%

U.S. equity portfolio manager positions filled internally since 1982

Average U.S. Equity portfolio manager investment experience at T. Rowe Price

18 years

As of June 30, 2021.

Past performance is not a reliable indicator of future performance.

¹ Alpha is the excess return of an investment relative to its benchmark.

Results based on an analysis of T. Rowe Price's U.S. equity and global sector mutual funds that had a portfolio manager change in the past 15 years and where the successor manager served at least 2 years in the role. See Figure 2 for additional information on the analysis, including details on the benchmarks. Results for other time periods will differ.

All investments are subject to risk, including the possible loss of principal.

15 years, all PM positions in the U.S. Equity Division have been filled internally. As of June 30, 2021, 367 professionals were employed in our global research organization, of whom 133 were in the U.S. Equity Division.

PMs, analysts, economists, and other experts cooperate in the search for investment opportunities and constantly share insights.

Our proprietary platform is designed to permit a close, ongoing examination of a firm's strategy, product capabilities, management quality, balance sheet strength, and other factors. This centralized research structure encourages communication across regions and industries and requires each analyst to maintain a working familiarity with all our equity strategies.

Because we cover virtually every asset class in the global public markets, we have developed far-reaching expertise across regions, market capitalizations, investment styles, sectors, and industries. PMs both draw on and contribute to this stockpile of insights. Crucially, when a PM retires or leaves the role for another reason, the incoming PM can continue to draw on the full breadth of our resources in making investment decisions.

How T. Rowe Price Develops Talent

We approach talent development in much the same way as we think about the companies in which we invest: We are patient when we see potential, and we draw on decades of experience in making decisions. We want to allow young research analysts to grow into the

“We approach talent development in much the same way as we think about the companies in which we invest....”

role, learning from both their successes and failures. T. Rowe Price analysts are recruited from M.B.A. programs, hired laterally, or appointed from other roles within the firm. Once hired, they are assigned to become industry specialists, based on their experience and interests, as well as the firm’s coverage needs. Analysts typically follow and ultimately rate an average of 25–45 stocks each, depending on their area of expertise, and most follow another 10–20 stocks on a less formal basis.

Analysts work closely with PMs, often contributing directly to buy and sell decisions. In some cases, high-performing analysts can begin building experience managing client assets in the industry sleeves of our U.S. Equity Research Fund. Managed by analysts and divided among the primary industries of the S&P 500 Index, the fund maintains style and sector exposures similar to that of the index. This experience helps analysts with aspirations of portfolio management demonstrate their skills as investors in a live portfolio setting and under the guidance of senior research directors. Further, contributing to the fund helps the analysts identify their investment strengths and naturally aligns them with like-minded PMs who can serve as mentors.

Multiple Considerations...

From our extended team of investment analysts, we identify those who are interested and ready to begin transitioning into PM or associate PM roles. We categorize analysts by their readiness and desire to take on new roles in the investment enterprise in the firm’s annual talent planning and review process. The responsibility of this lies with the U.S. Equity Steering Committee, chaired by the head of U.S. Equity.

While an analyst’s track record in successfully identifying investment targets figures significantly in our search, it is part of a broader quantitative and qualitative assessment. Among the factors considered is how well the

analyst’s investment style meshes with a particular portfolio. For example, is the analyst most comfortable with a growth or value style of investing? Or as a small-cap or large-cap stock picker? And how might the analyst handle the trade-off between minimizing turnover and seizing opportunities during market dislocations?

How well the analyst shares ideas and advances the thinking of colleagues is another important consideration, as is how effectively she or he communicates, both internally and externally. T. Rowe Price maintains a very collaborative culture and is not a comfortable home for those individuals who are averse to feedback.

...and Multiple Paths

It is important to note that many of the firm’s most successful analysts choose to stay in the role instead of becoming a PM. Indeed, as they typically have a passion for the industry they cover, they often wish to remain focused on it. Many of our analysts are asked to present to the Boards of Directors of the companies they cover or speak at industry events because they are well known as thought leaders. Others prefer to work across a variety of investment styles, such as growth and value strategies, and both small and large companies. We also realize that preferences and goals can change, so we maintain an ongoing dialogue about career development with all our investment staff.

Likewise, our collaborative culture allows us to be highly flexible in the career path from analyst to U.S. equity PM. There is no single best path to becoming a U.S. equity PM at T. Rowe Price, and we maintain multiple avenues into the role. Future PMs often first serve on the fund’s investment advisory committee. Some make the transition after being an associate PM, while others come from sector PM or analyst roles. As a result, our process may look different than other firms that preordain associate PMs as successors.

“Every year, investment steering committees review each fund’s succession plan....”

Preparing a New PM—an Unhurried and Careful Process

Once a departure and the identified successor are announced, the incoming and outgoing PMs begin cooperating on a transition plan. Since many departing PMs are retiring, they are often able to provide ample notice of their plans to leave—sometimes informing us even a year or more in advance. This allows the outgoing and incoming PMs to spend months together analyzing the steps that need to be taken and cooperating in the handoff of duties. Other PMs stepping down from the role remain at the company in a different position and serve as ongoing resources.

The transition plan starts by identifying any knowledge gaps the incoming PM may have. In some cases, that means deepening their familiarity with particular sectors; in other cases, the incoming PM may need a better understanding of how the portfolio has been assembled and maintained. He or she may tap into the experience of the outgoing PM around key performance drivers, such as sector weights or cash management. They also consult with the firm’s risk and quantitative teams to identify and avoid unintended bets or risks. The directors of research engage with the incoming PM to discuss best practices of how to work with the analysts and sector PMs. This is critical in retaining a high-functioning culture.

Occasionally, departures come unexpectedly as managers seek out their own path. While we are not always able to plan for changes in our associates’ lives, we are able to ensure that these transitions are managed in a controlled and thoughtful manner. Every year, investment steering committees review each fund’s succession plan and identify individuals who can step in should an unplanned departure occur.

Some Recent Transitions

1. In one example of a carefully planned transition, Justin White was selected to become the manager of the **All-Cap Opportunities Fund** in early 2016. Justin had demonstrated his investment talent through the performance of the investment sleeve he was charged with for the U.S. Equity Research Fund. His stock-picking success was characterized by a high batting average, consistency across different types of market environments, and success with both high-growth and value-oriented ideas.

But it wasn’t just about the numbers. Justin also demonstrated success with a variety of business models, which informed us of his ability to learn other areas beyond his coverage responsibilities of telecom and media. Finally, and most importantly, Justin had a clearly defined investment framework that we felt very confident would translate to diversified equity portfolio management.

2. Taymour Tamaddon’s nearly year-long transition to become the PM of the **Large-Cap Growth Fund** in 2016 illustrates how transitions sometimes operate across portfolios. It is also notable because Taymour replaced Robert Sharps, who transitioned into the role of Group CIO and head of Investments and then became the firm’s president.

When appointed to the role, Taymour was PM of the Health Sciences Fund. While gradually taking on the managerial responsibilities for the Large-Cap Growth Fund, Taymour slowly handed off responsibilities for the **Health Sciences Fund** to his own successor, Ziad Bakri, who has gone on to a successful tenure as PM. Once Ziad was fully in charge, Taymour dedicated six months to deepening his knowledge of the large-cap growth portfolio and

gradually put his mark on the fund as Rob continued to offer advice and guidance. Over the last three months of the transition, Taymour essentially had primary responsibility, with Rob still involved but much more in a consultative fashion.

3. At the start of 2014, the PM of the **Growth Stock Fund** surprised us by announcing his imminent departure. Because of our planning, however, we were able to quickly identify a successor in Joe Fath, who had served as an associate PM for the adjacent Large-Cap Growth Fund the previous seven years. Joe had experience in portfolio construction and a high degree of familiarity with the portfolio's top holdings. Equally important, Joe had intimate knowledge of the research platform and how to work with analysts. This allowed us to have Joe step into the role on relatively short notice.

Our Performance Record Over U.S. Equity PM Transitions

As the following table shows, our funds generally maintained or even improved their solid relative performance records over recent transitions. We believe this reflects not only the talent of the outgoing and incoming U.S. Equity PMs, but also the strength of our research platform and the expertise of the analysts. Every incoming PM gets the benefit of drawing on the work of the same group of talented analysts that fueled the success of his or her predecessor.

Indeed, every person listed in the table first served as a T. Rowe Price analyst, with the sole exception of Brian Rogers, who came to the firm in the early 1980s to establish our value franchise. In most ways, however, he was more the rule than the exception—Brian went on to spend well over three decades at the firm before retiring in 2017 as our chairman and chief investment officer.

T. Rowe Price U.S. Equity Group PM Transitions—Performance Comparisons¹

(Fig. 2) Our results remained strong across recent transitions

| | DEPARTING MANAGER | | | NEW MANAGER | | | Periods Ended 6/30/21 | | | Gross Expense Ratio [‡] |
|---|----------------------|-----------------------|---------------------------------------|---------------------------------------|---------------------|---------------------|--------------------------|----------------------------|--------------------------|--|
| | Departing Manager | Tenure | PM Tenure Performance [*] | PM Tenure Performance [*] | Tenure | Incoming Manager | One Year | Five Years [*] | 10 Years [*] | |
| Value Fund | J. Linehan | 3/31/03– 12/31/09 | 8.29% | 13.11% | 1/1/10– 6/30/21 | M. Finn | 52.43% ² | 14.20% | 12.90% | 0.78% |
| Russell 1000 Value Index | | 6 years | 6.93 | 11.98 | 11 years | | 43.68 | 11.87 | 11.61 | |
| Value added ³ | | | 1.36 | 1.13 | | | 8.75 | 2.33 | 1.29 | |
| Growth Stock Fund | R. Bartolo | 10/1/07– 1/15/14 | 7.19 | 17.50 | 1/16/14– 6/30/21 | J. Fath | 45.16 ² | 24.19 | 17.96 | 0.64% |
| S&P 500 Index | | 6 years | 5.16 | 14.25 | 7 years | | 40.79 | 17.65 | 14.84 | |
| Value added ³ | | | 2.03 | 3.25 | | | 4.37 | 6.54 | 3.12 | |
| Small-Cap Value Fund | P. Athey | 8/31/91– 6/29/14 | 12.93 | 10.55 | 6/30/14– 6/30/21 | D. Wagner | 59.58 ² | 15.05 | 11.80 | 0.80% |
| Russell 2000 Value Index | | 22 years | 11.88 | 9.26 | 7 years | | 73.28 | 13.62 | 10.85 | |
| Value added ³ | | | 1.05 | 1.29 | | | -13.70 | 1.43 | 0.95 | |
| Equity Income Fund | B. Rogers | 10/31/85– 10/31/15 | 10.69 | 11.64 | 11/1/15– 6/30/21 | J. Linehan | 47.77 ² | 12.33 | 10.70 | 0.65% |
| Russell 1000 Value Index | | 30 years | 10.87 | 11.26 | 5 years | | 43.68 | 11.87 | 11.61 | |
| Value added ³ | | | -0.18 | 0.38 | | | 4.09 | 0.46 | -0.91 | |
| All-Cap Opportunities Fund⁴ | D. Martino | 5/13/13– 3/31/16 | 12.13 | 24.99 | 4/1/16– 6/30/21 | J. White | 47.32 ² | 26.40 | 18.41 | 0.77% |
| Russell 1000 Growth Index ⁵ | | 2 years | 12.35 | 22.39 | 5 years | | 42.50 | 23.66 | 17.87 | |
| Russell 3000 Index | | | 10.09 | 17.43 | | | 44.16 | 17.89 | 14.70 | |
| Value added ³ | | | -0.22 | 2.60 | | | 4.82 | 2.74 | 0.54 | |
| Small-Cap Stock Fund | G. McCrickard | 9/2/92– 9/30/16 | 11.72 | 19.12 | 10/1/16– 6/30/21 | F. Alonso | 54.74 ² | 19.47 | 14.63 | 0.88% |
| Russell 2000 Index | | 24 years | 9.61 | 15.30 | 4 years | | 62.03 | 16.47 | 12.34 | |
| Value added ³ | | | 2.11 | 3.82 | | | -7.29 | 3.00 | 2.29 | |

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.

The funds' total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Unless otherwise noted, returns are shown with gross dividends reinvested. All funds are subject to market risk, including possible loss of principal. Unless otherwise noted, comparisons were relative to the fund's prospectus benchmark.

The funds may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

* Annualized.

‡ As of the most recent prospectus.

¹ Includes T. Rowe Price's U.S. equity and global sector mutual funds that had a PM change in the past 15 years and where the successor manager had served at least 2 years in the role. PM changes that occurred prior to the past 15 years are not reflected in the table.

² Investors should note that the funds' short-term performance is highly unusual and unlikely to be sustained.

³ Value added is defined as the difference between fund net-of-fees performance return and listed index.

⁴ Prior to March 1, 2021, the name of the All-Cap Opportunities Fund was the New America Growth Fund.

⁵ The All-Cap Opportunities Fund was formerly compared with the Russell 1000 Growth Index, which was the prospectus benchmark until March 1, 2021, when it was changed to the Russell 3000 Index. We believe that the Russell 1000 Growth Index comparison better reflects the time periods shown. Value added is shown relative to the Russell 1000 Growth Index.

T. Rowe Price U.S. Equity Group PM Transitions—Performance Comparisons¹

(Fig. 2, cont.) Our results remained strong across recent transitions

| | DEPARTING MANAGER | | | NEW MANAGER | | | Periods Ended 6/30/21 | | | Gross Expense Ratio [‡] |
|--|----------------------|-----------------------|---------------------------|---------------------------|---------------------|---------------------|--------------------------|----------------|--------------|--|
| | Departing Manager | Tenure | PM Tenure Performance* | PM Tenure Performance* | Tenure | Incoming Manager | One Year | Five Years* | 10 Years* | |
| Large-Cap Growth Fund (I Class)⁴ | R. Sharps | 10/31/01– 12/31/16 | 8.74% | 27.78% | 1/1/17– 6/30/21 | T. Tamaddon | 46.98% ² | 27.02% | 19.41% | 0.56% |
| Russell 1000 Growth Index | | 15 years | 6.98 | 25.13 | 4 years | | 42.50 | 23.66 | 17.87 | |
| Value added ³ | | | 1.76 | 2.65 | | | 4.48 | 3.36 | 1.54 | |
| New Horizons Fund | H. Ellenbogen | 3/1/10– 3/31/19 | 18.73 | 35.38 | 3/31/19– 6/30/21 | J. Spencer | 43.70 ² | 28.40 | 20.47 | 0.75% |
| Russell 2000 Growth Index | | 9 years | 13.00 | 23.56 | 2 years | | 51.36 | 18.76 | 13.52 | |
| Value added ³ | | | 5.73 | 11.82 | | | -7.66 | 9.64 | 6.95 | |
| Global Technology Fund | D. Eiswert | 10/1/08– 5/31/12 | 17.51 | 22.92 | 6/1/12– 3/31/19 | J. Spencer | 62.15 ² | 31.56 | 24.28 | 0.86% |
| MSCI ACWI Info. Tech. Index Net | | 3 years | 9.08 | 17.18 | 6 years | | 46.01 | 29.31 | 19.57 | |
| Value added ³ | | | 8.43 | 5.74 | | | 16.14 | 2.25 | 4.71 | |
| Health Sciences Fund⁵ | K. Jenner | 1/14/00– 2/14/13 | 11.02 | 20.92 | 2/15/13– 6/30/16 | T. Tamaddon | 33.28 | 18.46 | 19.55 | 0.76% |
| Lipper Health/ Biotech. Index | | 13 years | 7.46 | 18.32 | 3 years | | 22.58 | 16.94 | 17.15 | |
| S&P 500 Index | | | 2.19 | 12.40 | | | 40.79 | 17.65 | 14.84 | |
| Value added ³ | | | 3.56 | 2.60 | | | 10.70 | 1.52 | 2.40 | |
| New Era Fund | T. Parker | 6/30/10– 9/29/13 | 10.22 | 2.43 | 9/30/13– 6/30/21 | S. Driscoll | 44.71 ² | 5.42 | 1.34 | 0.72% |
| MSCI World Select Natural Resources Net | | 3 years | 12.51 | 2.15 | 7 years | | 49.36 | 6.30 | 1.65 | |
| Value added ³ | | | -2.29 | 0.28 | | | -4.65 | -0.88 | -0.31 | |

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.

The funds' total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Unless otherwise noted, returns are shown with gross dividends reinvested. All funds are subject to market risk, including possible loss of principal. Unless otherwise noted, comparisons were relative to the fund's prospectus benchmark.

The funds may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

* Annualized.

‡ As of the most recent prospectus.

¹ Includes T. Rowe Price's U.S. equity and global sector mutual funds that had a PM change in the past 15 years and where the successor manager had served at least 2 years in the role. PM changes that occurred prior to the past 15 years are not reflected in the table.

² Investors should note that the funds' short-term performance is highly unusual and unlikely to be sustained.

³ Value added is defined as the difference between fund net-of-fees performance return and listed index.

⁴ The Institutional Large-Cap Growth Fund changed its name to 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.

⁵ Value added is shown for the fund relative to the Lipper Health Biotech. Index. See footnote 3 on the next page for additional information.

T. Rowe Price U.S. Equity Group PM Transitions—Performance Comparisons¹

(Fig. 2, cont.) Our results remained strong across recent transitions

| | DEPARTING MANAGER | | | NEW MANAGER | | | Periods Ended 6/30/21 | | | Gross Expense Ratio [‡] |
|--|----------------------|---------------------|---------------------------|---------------------------|---------------------|---------------------|--------------------------|----------------|--------------|--|
| | Departing Manager | Tenure | PM Tenure Performance* | PM Tenure Performance* | Tenure | Incoming Manager | One Year | Five Years* | 10 Years* | |
| Comm. & Technology Fund[‡] | D. Martino | 10/1/09– 9/29/13 | 21.98% | 13.50% | 9/30/13– 3/31/20 | P. Greene | 39.24% | 25.89% | 19.63% | 0.75% |
| Lipper Telecom. Index | | 4 years | 13.57 | 6.34 | 6 years | | 34.75 | 15.11 | 11.46 | |
| S&P 500 Index | | | 15.66 | 9.06 | | | 40.79 | 17.65 | 14.84 | |
| Value added [‡] | | | 8.41 | 7.16 | | | 4.49 | 10.78 | 8.17 | |
| Health Sciences Fund[‡] | T. Tamaddon | 2/15/13– 6/30/16 | 20.92 | 18.33 | 7/1/16– 6/30/21 | Z. Bakri | 33.28 | 18.46 | 19.55 | 0.76% |
| Lipper Health/ Biotech. Index | | 3 years | 18.32 | 16.68 | 5 years | | 22.58 | 16.94 | 17.15 | |
| S&P 500 Index | | | 12.40 | 17.61 | | | 40.79 | 17.65 | 14.84 | |
| Value added [‡] | | | 2.60 | 1.65 | | | 10.70 | 1.52 | 2.40 | |
| Global Technology Fund | J. Spencer | 6/1/12– 3/31/19 | 22.92 | 43.50 | 3/31/19– 6/30/21 | A. Tu | 62.15 [‡] | 31.56 | 24.28 | 0.86% |
| MSCI ACWI Info. Tech. Index Net | | 6 years | 17.18 | 36.88 | 2 years | | 46.01 | 29.31 | 19.57 | |
| Value added [‡] | | | 5.74 | 6.62 | | | 16.14 | 2.25 | 4.71 | |
| % of Funds Beating Benchmark | | | 79% | 100% | | | 71% | 93% | 86% | |

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.

The funds' total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Unless otherwise noted, returns are shown with gross dividends reinvested. All funds are subject to market risk, including possible loss of principal. Unless otherwise noted, comparisons were relative to the fund's prospectus benchmark.

The funds may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

* Annualized.

‡ As of the most recent prospectus.

¹ Includes T. Rowe Price's U.S. equity and global sector mutual funds that had a PM change in the past 15 years and where the successor manager had served at least 2 years in the role. PM changes that occurred prior to the past 15 years are not reflected in the table.

² Value added is defined as the difference between fund net-of-fees performance return and listed index.

³ The T. Rowe Price Health Sciences Fund and T. Rowe Price Communications & Technology Fund were compared with the funds' Lipper indexes, which are the benchmarks used by the U.S. Equity Division when assessing PM performance and more closely reflect the style of the funds. Value added for the funds is shown relative to the Lipper Indexes.

⁴ Investors should note that the funds' short-term performance is highly unusual and unlikely to be sustained.

INVEST WITH CONFIDENCE®

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

To learn more, please visit troweprice.com.

T.RowePrice®

Additional Disclosures

London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2021. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

MSCI. MSCI and its affiliates and third party sources and providers (collectively, “MSCI”) makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Source for Lipper Index Data: Lipper, Inc. Portions of the mutual fund information contained in this table was supplied by Lipper, a Refinitiv Company, subject to the following: Copyright 2021 © Refinitiv. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (“SPDJ”) and has been licensed for use by T. Rowe Price. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by T. Rowe Price. T. Rowe Price funds are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Important Information

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

Growth stocks are subject to the volatility inherent in common stock investing, and their share price may fluctuate more than that of a income-oriented stocks. The value approach to investing carries the risk that the market will not recognize a security’s intrinsic value for a long time or that a stock judged to be undervalued may actually be appropriately priced. Small-cap stocks have generally been more volatile in price than the large-cap stocks. The Health Sciences, Global Technology, Communications and Technology and New Era Funds are less diversified than other stock funds that invest in a wider range of industries and, therefore, could experience significant volatility. 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.

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 July 2021 and are subject to change without notice; these views may differ from those of other T. Rowe Price associates.

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.

Past performance is not a reliable indicator of future performance. All investments are subject to market risk, including the possible loss of principal. All charts and tables are shown for illustrative purposes only.

T. Rowe Price Investment Services, Inc.

© 2021 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.