



PORTFOLIO UPDATE

**U.S. Equity Research Fund**

As of September 30, 2020

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Ann Holcomb	2015	1996
Jason Polun	2015	2003
Thomas Watson	2017	2007
Josh Nelson	2019	2007

**INVESTMENT OBJECTIVE**

The fund seeks to provide long-term capital growth by investing primarily in U.S. common stocks.

**FUND INFORMATION**

Symbol	PRCOX
CUSIP	77954P108
Inception Date of Fund	November 30, 1994
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.50%
Fiscal Year End	December 31
12B-1 Fee	-

**PERFORMANCE**

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
U.S. Equity Research Fund	-4.08%	9.26%	5.66%	15.47%	12.44%	14.42%	13.77%	9.33%
S&P 500 Index	-3.80	8.93	5.57	15.15	12.28	14.15	13.74	9.19

**Performance data quoted represents past performance and is not a reliable indicator of future performance. 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). Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit [troweprice.com](http://troweprice.com). Read it carefully.** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Prior to 1 July 2019, the name of the U.S. Equity Research Fund was the Capital Opportunity Fund.

As with all equity investments, this Fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

**MARKET COMMENTARY**

U.S. equities endured their first monthly losses since March. As measured by various Russell indexes, growth stocks outperformed value stocks among small- and mid-caps, while value did better than growth among large-caps. Within the S&P 500 Index, the energy, communication services, and information technology sectors underperformed, while materials and utilities were the only sectors to display positive returns, albeit modest ones.

Equities declined during the month as the continued gridlock in Washington over another potential round of stimulus and the controversy over replacing Supreme Court Justice Ruth Bader Ginsburg weighed on the market. Investors appeared particularly concerned about the lack of additional aid for fiscally strained states and municipalities, while news on potential coronavirus vaccines as well as fears over a second wave of the virus in Europe were also important drivers of sentiment. The month's economic data generally pointed to a continuing, but slowing, recovery. Declines in weekly jobless claims stalled, although gauges of consumer confidence rose sharply. Manufacturing data largely came in better than expected, but the service sector continued to struggle with cautious consumers. Housing remained the bright spot in the economy, with new home sales reaching their highest level since September 2006.

Investors face an exceptionally uncertain environment in the final months of 2020. While the economic recovery is continuing, its pace appears to be slowing considerably, and most observers agree that some additional stimulus will be needed to speed the recovery. However, not all "risks" are to the downside. Firms and individuals continue to benefit from record-low interest rates, and many consumers appear to have the wherewithal to increase spending as they grow more confident. The biggest boost to confidence, of course, would come from a successful coronavirus vaccine, as well as effective and widely available treatment options. The timing of a commercial rollout of a vaccine and what proportion of the population will choose to take it remain open questions for investors.

**RISK RETURN CHARACTERISTICS**

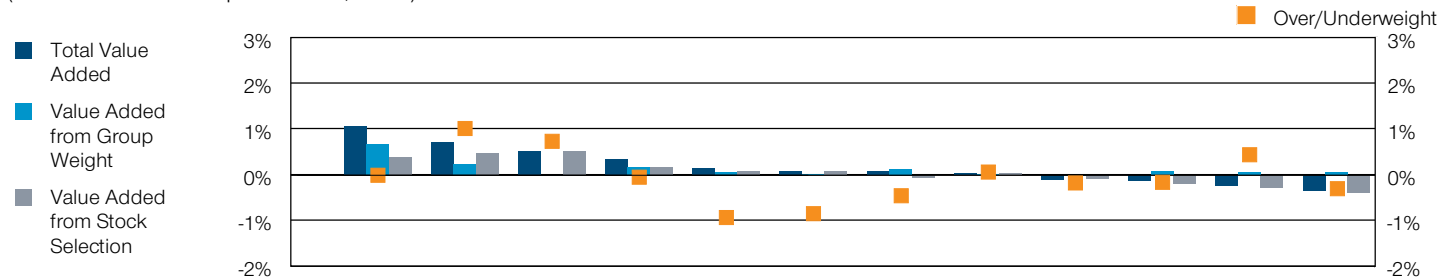
(Five Years ended September 30, 2020)

	Active Share* (as of 9/30/20)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
U.S. Equity Research Fund	32.3%	15.07%	0.05%	1.02	0.99	0.24	0.87	1.15%
S&P 500 Index	-	14.76	0.00	1.00	1.00	0.00	0.87	0.00

\* Active Share is a snapshot in time as of the indicated date.

**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.**SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX**

(12 months ended September 30, 2020)



	Total	Info Tech	Comm Svcs	Energy	Con-sumer Staples	Health Care	Real Es-tate	Utilities	Mater-ials	Finan-cials	Con-sumer Disc	Indust & Bus Svcs
Over/Underweight	0.00%	1.02%	0.73%	-0.05%	-0.92%	-0.85%	-0.45%	0.07%	-0.18%	-0.16%	0.44%	-0.30%
Fund Performance	16.21	49.35	23.83	-42.83	9.50	20.61	-10.36	-3.22	8.81	-13.64	26.16	-3.38
Index Performance	15.15	47.23	18.37	-45.24	7.76	20.11	-7.28	-4.97	12.46	-11.87	28.89	1.34
Value Add - Group Weight	0.68	0.24	-0.01	0.17	0.06	0.01	0.14	0.00	-0.02	0.08	0.06	0.05
Value Add - Stock Selection	0.38	0.48	0.53	0.18	0.10	0.08	-0.07	0.04	-0.09	-0.19	-0.29	-0.39
Total Contribution	1.06	0.72	0.53	0.35	0.16	0.09	0.08	0.04	-0.10	-0.11	-0.23	-0.33

**Past performance is not a reliable indicator of future performance.** Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2020 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD. For Sourcing Information, please see Additional Disclosures.

**TOP 10 ISSUERS**

Comprising 31.0% of total net assets.

	<b>Industry</b>	<b>% of Fund</b>
Apple	Technology Hardware, Storage & Peripherals	6.8%
Microsoft	Software	5.8
Amazon.com	Internet & Direct Marketing Retail	5.2
Alphabet	Interactive Media & Services	3.5
Facebook	Interactive Media & Services	2.8
NVIDIA	Semicons & Semicon Equip	1.7
Visa	IT Services	1.4
Salesforce.com	Software	1.4
Comcast	Media	1.2
Procter & Gamble	Household Products	1.2

Issuers are as of the date indicated and are subject to change.

**PORTFOLIO CHARACTERISTICS**

	<b>U.S. Equity Research Fund</b>	<b>S&amp;P 500 Index</b>
Number of Issuers	239	500
Investment Weighted Median Market Cap (mm)	\$145,155	\$152,757
Price to Earnings (12 Months Forward)*° †	25.7X	25.7X
Price to Book°	6.8X	6.8X
Projected Earnings Growth Rate (3 - 5 Years)*° †	9.0%	8.8%
Return on Equity (Last 12 Months excl. charges)°	21.2%	23.6%
Top 20 Issuers as Percent of Total	40.5%	38.4%
Total Assets (all share classes)	4,553,091,144	-
Percent of Portfolio in Cash	0.5%	-

°Investment Weighted Median.

\*I/B/E/S © 2020 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

**SECTOR DIVERSIFICATION**

	<b>Info Tech</b>	<b>Health Care</b>	<b>Cons Disc</b>	<b>Comm Svcs</b>	<b>Financials</b>	<b>Indust &amp; Bus Svcs</b>	<b>Cons Stpls</b>	<b>Utilities</b>	<b>Materials</b>	<b>Real Estate</b>	<b>Energy</b>
U.S. Equity Research Fund	29.2%	13.4%	12.0%	11.6%	9.5%	8.0%	6.2%	3.1%	2.4%	2.2%	2.0%
S&P 500 Index	28.2	14.2	11.6	10.8	9.7	8.3	7.0	3.0	2.6	2.6	2.1
<b>Over/Underweight</b>	<b>1.1</b>	<b>-0.8</b>	<b>0.4</b>	<b>0.8</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.8</b>	<b>0.1</b>	<b>-0.3</b>	<b>-0.4</b>	<b>0.0</b>

For Sourcing Information, please see Additional Disclosures.

## Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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