



FACT SHEET

U.S. Equity Research Fund - I Class

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 |

FUND INFORMATION

| | |
|---|--------------------------------|
| Symbol | PCCOX |
| CUSIP | 87282F102 |
| Inception Date of Fund | November 29, 2016 |
| Benchmark | S&P 500 Index |
| Expense Information (as of the most recent Prospectus)* | 0.38% (Gross) 0.37% (Net) |
| Fiscal Year End | December 31 |
| Total Annual Operating Expenses per \$1,000 | \$3.80 (Gross) \$3.70 (Net) |
| 12B-1 Fee | - |
| Portfolio Holdings Turnover† | 32.3% |
| Total Assets (all share classes) | \$4,553,091,144 |
| Percent of Portfolio in Cash | 0.5% |
| Beta (3 Years) | 1.02 |

*The I-Class operates under a contractual operating expense limitation that expires on April 30, 2022.

†Portfolio Turnover represents 1 year period ending 12/31/19.

PERFORMANCE

(NAV, total return)

| | Three Months | Year-to-Date | One Year | Annualized | | | |
|-------------------------------------|--------------|--------------|----------|-------------|------------|-----------|---------------|
| | | | | Three Years | Five Years | Ten Years | Fifteen Years |
| U.S. Equity Research Fund - I Class | 9.25% | 5.72% | 15.49% | 12.56% | 14.52% | 13.81% | 9.36% |
| S&P 500 Index | 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. 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 1-855-405-6488 or visit troweprice.com. Read it carefully. The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (11/29/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

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

For Sourcing Information, please see Additional Disclosures.

INVESTMENT OBJECTIVE AND STRATEGY

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

The fund uses a disciplined portfolio construction process whereby it weights each sector approximately the same as the S&P 500 Index.

A team of industry-focused T. Rowe Price equity analysts is directly responsible for selecting stocks for the fund.

The fund seeks to add value via stock selection within each industry. It maintains style and sector exposures close to those of the S&P 500.

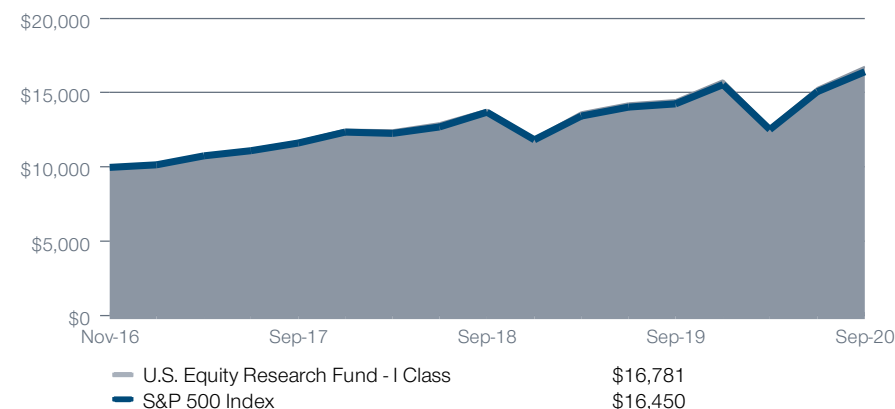
BENEFITS AND RISKS

The fund offers the possibility of attractive returns through a disciplined portfolio construction process and emphasis on stock selection by our industry-focused analysts. This disciplined approach may provide superior results over time.

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

CUMULATIVE RETURNS

Growth of \$10,000



TOP 10 ISSUERS

| | Industry | % of Fund | % of S&P 500 Index |
|------------------|--|------------------|-------------------------------|
| Apple | Technology Hardware, Storage & Peripherals | 6.8% | 6.7% |
| Microsoft | Software | 5.8 | 5.7 |
| Amazon.com | Internet & Direct Marketing Retail | 5.2 | 4.8 |
| Alphabet | Interactive Media & Services | 3.5 | 3.1 |
| Facebook | Interactive Media & Services | 2.8 | 2.3 |
| NVIDIA | Semicons & Semicon Equip | 1.7 | 1.2 |
| Visa | IT Services | 1.4 | 1.2 |
| Salesforce.com | Software | 1.4 | 0.8 |
| Comcast | Media | 1.2 | 0.8 |
| Procter & Gamble | Household Products | 1.2 | 1.2 |

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Large Blend

Rated against 1,229 Large Blend funds, as of 9/30/2020, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

SECTOR DIVERSIFICATION

| | Info Tech | Health Care | Cons Disc | Comm Svcs | Financials | Indust & Bus Svcs | Cons Stpls | Utilities | Materials | Real Estate | Energy |
|-------------------------------------|------------------|--------------------|------------------|------------------|-------------------|------------------------------|-------------------|------------------|------------------|--------------------|---------------|
| U.S. Equity Research Fund - I Class | 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 |
| Over/Underweight | 1.1 | -0.8 | 0.4 | 0.8 | -0.2 | -0.3 | -0.8 | 0.1 | -0.3 | -0.4 | 0.0 |

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®

Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

Morningstar rated the fund 4 stars among 1,229 Large Blend funds for the 3-year period (as applicable) ending 9/30/2020, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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

The information shown does not reflect any 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.

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