

Hedged Equity Fund - I Class

(PHEIX)



As of June 30, 2024

General Information

CUSIP	87283V403
Inception Date	July 05, 2023
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.46%

Key Facts

Total Assets	USD 3,543,326,894
Portfolio Holdings Turnover	N/A
% of Portfolio in Cash	6.8%
Alpha	N/A
Standard Deviation	N/A

Past performance is not a reliable indicator of future performance.

Morningstar™

Overall Morningstar Rating™ ⁽¹⁾	
Morningstar Category™	Options Trading

⁽¹⁾Rating will be available after three years of performance history.

Investment Objective & Strategy

The fund seeks to provide long-term capital growth.

The fund seeks capital appreciation by investing in US Large Cap equities while aiming to deliver a lower risk profile, especially during significant equity downturns, by investing in multiple tail risk mitigating strategies.

Calendar Year Returns (%) (NAV, total return)

The exhibit will be available after two years of performance history

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	Since Inception
Hedged Equity Fund - I Class	3.35	12.64	20.94
S&P 500 Index	4.28	15.29	24.63

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

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.

Top 10 Issuers (%)	Fund	SP500
Microsoft	6.3	7.2
NVIDIA	5.8	6.6
Apple	5.7	6.6
Alphabet	3.5	4.3
Amazon.com	3.2	3.9
Meta Platforms	2.0	2.4
Eli Lilly and Co	1.7	1.6
Broadcom	1.2	1.5
Visa	1.1	0.9
Berkshire Hathaway CL A	1.0	1.6

Sector Diversification (%)	Fund	SP500
Info Tech	29.2	32.3
Financials	12.2	12.4
Health Care	11.9	11.7
Cons Disc	8.9	10.0
Comm Svcs	7.9	9.3
Indust & Bus Svcs	7.3	8.3
Cons Stpls	5.8	5.8
Energy	3.3	3.6
Utilities	2.4	2.3
Materials	1.7	2.2
Real Estate	1.5	2.2

Portfolio Management	Managed Since	Joined Firm
Sean McWilliams	2023	2009

Additional Disclosures & Definitions

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](https://www.troweprice.com). Read it carefully.

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Unless otherwise noted, index returns are shown with gross dividends reinvested. Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant. 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.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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

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