QUARTERLY REVIEW

Capital Appreciation Fund - Multi-Class

As of December 31, 2025

Portfolio Highlights

Relative Equity Performance Drivers

- Stock choices in communication services added value.
- The real estate sector also contributed due to an underweight allocation.
- Stock choices in information technology detracted from relative results.
- Utilities also detracted due to an overweight and stock selection.

Portfolio Positioning and Activity and Outlook Summaries

- In the final months of the year, we saw uncertainty drive an unusual market, as optimism drove some investors to chase high growth, while another portion of the market favored value-oriented and heavily cyclical names. We trimmed select names on strength as the market advanced while also building positions where we identified attractive opportunities.
- Valuations remained elevated at the end of the year, and we have a moderately conservative view of markets.

Fund Information

Inception Date of Fund	June 30, 1986
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)(1)	0.74%(Gross) 0.71%(Net)
Total Assets (all share classes)	$70,630,231,749
Percent of Portfolio in Cash	2.1%

(1)The fund operates under a contractual expense limitation that expires on April 30, 2026.
Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

Performance (%) (NAV, total return performance > 1 year is annualized)

	Inception Date	3m	1yr	3yrs	5yrs	10yrs	15yrs
Capital Appreciation Fund	Jun 30 1986	1.71	12.50	14.63	9.47	11.27	11.31
Capital Appreciation Fund - Advisor Class	Dec 31 2004	1.63	12.16	14.33	9.18	10.95	10.99
Capital Appreciation Fund - I Class	Dec 17 2015	1.71	12.61	14.77	9.60	11.39	11.39
S&P 500 Index		2.66	17.88	23.01	14.42	14.82	14.06

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

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Capital Appreciation Fund	Jun 30 1986	8.22	15.38	0.62	24.61	18.16	18.53	-11.94	18.83	12.69	12.50
Capital Appreciation Fund - Advisor Class	Dec 31 2004	7.90	14.98	0.38	24.20	17.80	18.22	-12.18	18.52	12.41	12.16
Capital Appreciation Fund - I Class	Dec 17 2015	8.34	15.48	0.76	24.70	18.31	18.67	-11.84	18.98	12.84	12.61
S&P 500 Index		11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

Past performance is not a guarantee or a reliable indicator of 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 Fund’s total return figures reflect the reinvestment of dividends and capital gains, if any.
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 (incepted 6/30/86) up to the inception date of the I Class (12/17/15) 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.
Risks: Value investing: The fund’s value approach to investing could cause it to underperform other stock funds that employ a different investment style. **Interest rates:** A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. See the prospectus for more detail on the fund’s principal risks.

Performance Review

U.S. stocks finished the fourth quarter higher, with interest rate cuts helping overcome investor concerns about valuations and capital expenditure for companies within the artificial intelligence (AI) trade. Even as the government was shut down in October and sharp tariff rhetoric toward China caused macroeconomic uncertainty, equities advanced in the month thanks to largely strong corporate earnings and a series of agreements between companies meant to accelerate AI development. In November, hawkish commentary from the U.S. Federal Reserve surrounding further rate cuts and scrutiny over valuations and spending in the AI space created headwinds early in the month, but softer economic readings as the month progressed sparked hopes for a December interest rate cut and helped stocks finish higher. In December, the Federal Reserve cut interest rates by 25 basis points, but equities were mixed as further AI scrutiny and unfavorable macroeconomic data led to more muted returns as the year ended.

Relative Contributors

Communication Services (stock selection)
- **Netflix:** Shares of Netflix, the global leader in subscription video streaming, declined during the period. While the company reported strong revenue growth, driven by subscriber additions, price increases, and advertising revenue, the company missed earnings estimates due to a large one-time Brazilian tax payment. Later in the period, the stock faced selling pressure amid Netflix's escalating bidding war with Paramount Skydance to acquire Warner Bros. Discovery. Not owning the stock was beneficial during the period, and we maintained our lack of exposure to Netflix at the end of the period, favoring sector names that offer a more compelling risk/reward profile.

Real Estate (underweight)
- **Underweight:** The real estate sector declined and was the worst-performing sector within the benchmark for the period, and our underweight allocation added value. Within the sector, performance was widely mixed. Office real estate investment trusts (REITs) fared worst, while real estate management and development also declined sharply. Weak fundamentals and elevated vacancies continue to weigh on commercial real estate, as did rate volatility and lower-than-usual transaction volume. Within the sector, we look for companies with high-quality businesses and predictable cash flows. While REITs generally offer attractive dividend yields, the risk/reward profiles for many REITs appear unattractive. At the end of the period, we had no exposure to the sector.

Relative Detractors

Information Technology (stock selection)
- **Aurora Innovation:** Aurora Innovation is a self-driving vehicle technology company. Shares of the company continued to slide during the period as mixed third-quarter earnings weighed on investor sentiment. Despite reaching significant milestones during the period, such as 100,000 driverless miles on public roads with perfect safety and timeliness records and the addition of new routes and customers, investors appeared to be concerned about projections for increased cash use and conservative forward guidance. These concerns are narrowly focused on the short term in our view, and we remain confident in the company's long-term upside and its progress toward key growth objectives.
- **PTC:** PTC is a leading software developer for computer-aided design, product life-cycle management, and the Industrial Internet of Things (IIoT). Despite solid execution and strong fourth-quarter results, the expected sale of the company's IIoT business weighed on revenue guidance, and shares of the company trended lower over the period. In our view, PTC's core software market is emerging from a cyclical trough, and we think that a greater focus on these products after divesting its IIoT business should lead to improved clarity in sustainability of growth and multiple expansion.

Utilities (overweight and stock selection)
- **Overweight:** Utilities stocks traded lower during the period and lagged the broader benchmark. This pullback came on the heels of a strong third quarter and only slightly dampened what has been a strong year for utilities broadly, driven in part by AI trade and a market focus on growing data center demand. As the AI trade came under some pressure during the quarter, market sentiment on utilities appeared to soften, particularly as investor preference for higher growth segments prevailed over the quarter and still-high interest rates provided an alternative for yield-focused market participants. Against this backdrop, our overweight to the sector detracted from relative results.
- **DTE:** DTE Energy is a Michigan-based utility company. Despite strong earnings that beat expectations, driven by strength in the company's electric business, shares of DTE slid during the period. Utilities companies broadly were pressured by concerns over spending related to data centers and power generation, and concerns related to DTE seemed to focus on the company's updated five-year capital plan, which increased materially from its prior plan. Against an uncertain backdrop, we exited our position in favor of other opportunities in the sector.

Portfolio Positioning And Activity

As a result of our bottom-up stock selection process, sector positioning shifted within the equity portion of the portfolio. We bought shares in the financials and consumer staples sectors. Within the financials sector, we continue to seek attractively valued idiosyncratic investments that we expect to be solid performers in most economic scenarios. Our largest industry position is in insurance. We typically focus our efforts in the consumer staples sector on companies that have strong brands, stable earnings, and solid dividend yields and that are also trading at attractive valuations relative to their history. We are mindful of several structural challenges facing consumer staples names, including consumers' shifting preferences toward healthier, more natural foods and beverages.

We sold shares in the information technology and health care sectors. Within the information technology sector, we have noteworthy positions in software and semiconductor companies that we believe have beneficial exposure to secular tailwinds. The health care sector also plays a significant role in the portfolio, as we believe certain industries offer compelling, relatively stable growth potential at attractive valuations.

Our overall fixed income weight was relatively unchanged compared with last quarter. Within fixed income, we continue to favor high-quality bank loans and high yield bonds, which offer attractive risk-adjusted return profiles. We also have a large allocation to U.S. Treasuries, which we believe can help provide ballast and generate income and are highly liquid should we decide to add to riskier assets if further market stress arises.

Purchases

KKR: We initiated a position in leading diversified global investment firm KKR. Shares of the company slid in the third quarter following downgrades from some analysts and remained well off recent highs, creating an opportunity for us to initiate a position at an attractive entry point. Shares subsequently rallied following strong third-quarter earnings that affirmed our favorable long-term view of the company given its portfolio of businesses, experienced and capable management team, and strong performance record.

Alphabet: We added to our position in Alphabet, the market share leader in global search and benefits from world-class talent and computing infrastructure. We like Alphabet for its strong management team and its disciplined capital allocation program as well as its diverse portfolio of market-leading internet properties. We think the company has made solid progress on monetizing AI in its search business and will continue to benefit from entrenched consumer habits as AI adoption accelerates.

UnitedHealth Group: We added to our position in UnitedHealth Group, a diversified U.S. managed care company with market-leading share in both private Medicare and Medicaid programs. We like UnitedHealth for what we view as a rare combination of superior business mix, clear strategy, and strong management, which can benefit its scaled businesses and support a favorable runway for growth.

Broadcom: We initiated a position in semiconductor and software company Broadcom. At the tail end of a very strong year, shares of the company pulled back in December amid industrywide concerns over the pace and sustainability of AI-driven capital expenditure. We think Broadcom stands to benefit from its formidable product portfolio and competitive position in the AI arms race, particularly as ASICS gains share from graphics processing units in custom applications, and we took advantage of this pullback to build a position at a reasonable valuation.

Sales

Danaher: Danaher designs, manufactures, and markets professional, medical, industrial, and commercial products and services worldwide. Shares of the company rallied during the period, as strong core revenue growth in the third quarter and constructive forward guidance bolstered investor sentiment that the company was poised to accelerate growth following a period of idiosyncratic headwinds and soft end markets. While we pared our position on strength, we continue to like the company for its highly diversified business model, broad exposure to end markets with secular growth or low cyclicality, and a strong management team.

Cigna: Cigna consists of two businesses: Cigna Healthcare, a managed care organization, and Evernorth, a collection of pharmacy benefit manager (PBM), specialty pharmacy, and telehealth organizations. In October, the company announced a transition to a rebate-free model in its PBM business, which raised concerns over the impact to cash flow, margin compression, and an increasingly complex competitive and regulatory environment. In light of these uncertainties, we exited our position in the company.

Roper: Roper Technologies is an acquisitive software company. We sold shares of the company to manage the size of our position in the software industry during the period. While we continue to like Roper for its focus on generating strong free cash flow, increasing margins, and becoming more asset-light, market sentiment has been tepid for software names broadly amid a narrative that further AI developments could displace legacy software providers.

Apple: We took advantage of recent strength to pare our position in Apple, the leader in premium personal computing, smartphones, tablets, and other hardware devices. Shares of the company advanced over the period thanks to strong sales of its newest iPhone model. We continue to hold a favorable view of the company, which we think has the potential to generate strong earnings growth over the long term, particularly as the company benefits from a strong upgrade cycle in the near term and continues to transition toward a recurring revenue business model.

Manager's Outlook

While the U.S. equity market slowed down somewhat in the fourth quarter, solid returns capped a third consecutive year of substantial gains despite mixed labor market signals and shifting investor sentiment. Optimism for a continued turn toward accommodative monetary policy and strong corporate earnings that lived up to elevated expectations offset concerns around a vacuum of economic data during the government shutdown, as well as mounting caution around the magnitude of AI capex that could create risk for disappointment in the intermediate term.

Sector performance within the S&P 500 Index was generally positive but widely mixed. The health care sector, in a reversal of recent woes, generated double-digit gains and led the benchmark. The communication services sector also fared well and generated high single-digit returns for the period, as significant gains from mega-cap Alphabet offset negative returns in other leading names in the sector. Most other sectors delivered more modest gains, while the interest rate-sensitive real estate and utilities sector declined.

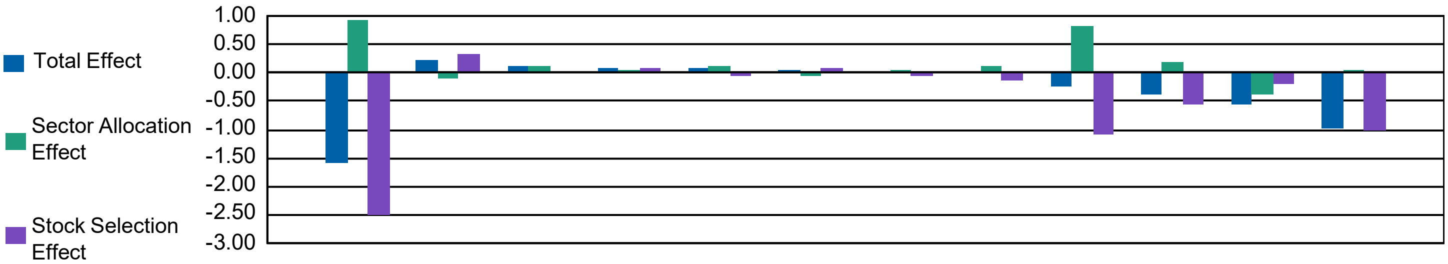
Markets ultimately were supported by a sustained shift in monetary policy, as the Fed cut rates two times during the period. However, policymakers appeared divided on the path of monetary policy for 2026, casting doubt over further cuts in the first half of the new year. As economic and monetary uncertainty rises, we think markets are likely to put more scrutiny on fundamentals and valuations. In that light, we see cause for caution amid stretched valuations, not only among the market leaders but across multiple areas of the market, and particularly in more cyclical segments of the market. Against this backdrop, we have a relatively conservative multiyear view of markets and have positioned the portfolio accordingly.

In the final months of the year, we saw uncertainty drive an unusual market, as optimism drove some investors to chase high growth, while another portion of the market favored value-oriented and heavily cyclical names. Our focus remains on identifying companies and industries that have the potential for meaningful appreciation over the next five years, and we think market participation at the extremes has left behind many of the names we favor. As a result, we have been able to identify attractive idiosyncratic opportunities to build positions during the quarter.

Still, stretched valuations across sectors have resulted in fewer pockets that we see as very attractive, and we think risk is somewhat skewed to the downside for many areas of the market. We remain focused on corporate fundamentals and identifying opportunities to invest that we think can add value over the long term, while also paring positions where valuations appear extended.

Quarterly Attribution

Sector Attribution Data: Fund vs S&P 500 Index (Equity Only) (3 months ended December 31, 2025) (%)



	Total	Comm Svcs	Real Estate	Energy	Cons-umer Staples	Cons-umer Disc	Mater-ials	Indust & Bus Svcs	Health Care	Finan-cials	Utilities	Info Tech
Over/Under Weight	N/A	-2.00	-1.83	-1.21	-3.70	-0.55	-1.83	-5.92	10.46	-0.34	7.97	-1.06
Fund Performance	1.06	11.26	0.00	7.22	0.39	0.99	-4.65	-3.82	5.80	-2.62	-3.20	-1.42
Index Performance	2.66	7.26	-2.86	1.53	0.01	0.71	1.12	0.88	11.68	2.02	-1.40	1.42
Sector Allocation Effect	0.93	-0.10	0.11	0.01	0.12	-0.04	0.01	0.11	0.84	0.19	-0.36	0.04
Stock Selection Effect	-2.53	0.33	0.00	0.09	-0.03	0.07	-0.01	-0.11	-1.08	-0.55	-0.21	-1.02
Total Effect	-1.60	0.24	0.11	0.10	0.10	0.03	0.00	0.00	-0.25	-0.37	-0.57	-0.99

Top 5 Absolute Contributors - Equity Only (3 Months ended December 31, 2025)

Issuer	% of Fund
Apple	3.8
Alphabet	3.6
Amazon.com	3.5
Advanced Micro Devices	1.5
Eli Lilly and Co	1.0

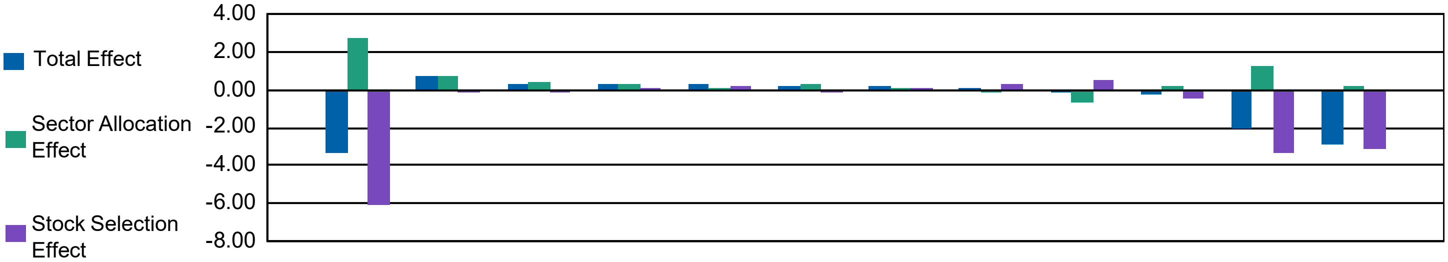
Top 5 Absolute Detractors - Equity Only (3 Months ended December 31, 2025)

Issuer	% of Fund
Microsoft	4.5
PTC	1.8
Meta Platforms	1.6
Aurora Innovation	0.9
Chipotle Mexican Grill	0.0

Past performance is not a guarantee or a reliable indicator of future results. Numbers may not total due to rounding; all numbers are percentages. Analysis represents the equity only performance of the portfolio as calculated by the FactSet attribution model and is exclusive of non-equity positions and equity options. 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 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

12-Month Attribution

Sector Attribution Data: Fund vs S&P 500 Index (Equity Only) (12 months ended December 31, 2025) (%)



	Total	Consumer Staples	Indust & Bus Svcs	Real Estate	Energy	Consumer Disc	Materials	Utilities	Comm Svcs	Financials	Info Tech	Health Care
Over/Under Weight	N/A	-3.70	-5.92	-1.83	-1.21	-0.55	-1.83	7.97	-2.00	-0.34	-1.06	10.46
Fund Performance	14.59	-10.58	15.20	4.34	17.19	7.43	32.54	18.13	41.51	15.09	15.67	1.82
Index Performance	17.88	3.90	19.42	3.35	8.68	6.01	10.55	16.04	33.55	15.02	24.04	14.60
Sector Allocation Effect	2.77	0.76	0.37	0.29	0.09	0.30	0.04	-0.15	-0.64	0.21	1.28	0.23
Stock Selection Effect	-6.06	-0.05	-0.04	0.03	0.17	-0.09	0.12	0.26	0.54	-0.49	-3.37	-3.14
Total Effect	-3.29	0.71	0.33	0.31	0.26	0.21	0.16	0.11	-0.11	-0.28	-2.09	-2.91

Top 5 Absolute Contributors - Equity Only (12 Months ended December 31, 2025)

Issuer	% of Fund
Microsoft	4.5
NVIDIA	4.2
Alphabet	3.6
Advanced Micro Devices	1.5
Amphenol	0.7

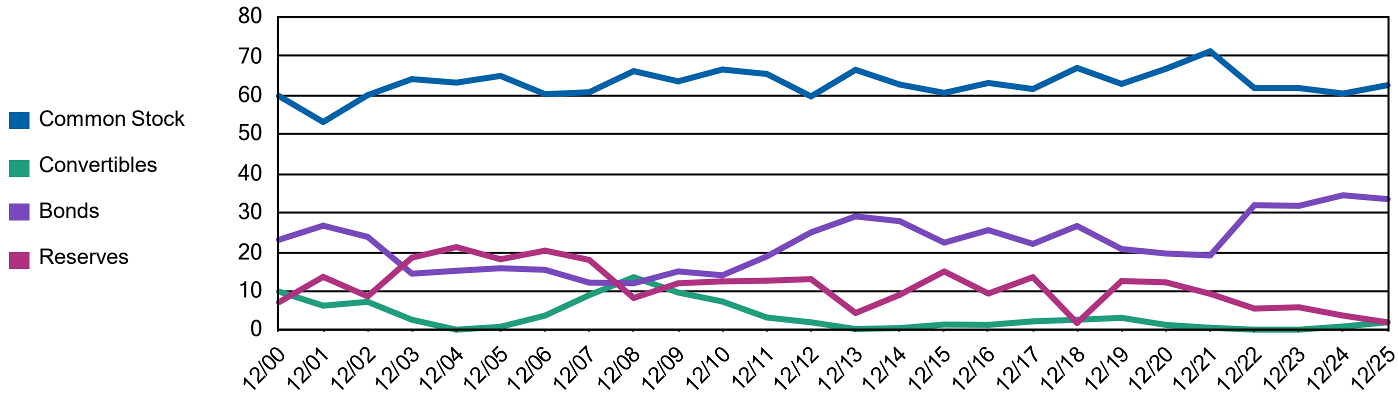
Top 5 Absolute Detractors - Equity Only (12 Months ended December 31, 2025)

Issuer	% of Fund
Becton, Dickinson & Company	2.5
Revvity	2.0
UnitedHealth Group	1.2
Aurora Innovation	0.9
Marvell Technology	0.0

Past performance is not a guarantee or a reliable indicator of future results. Numbers may not total due to rounding; all numbers are percentages. Analysis represents the equity only performance of the portfolio as calculated by the FactSet attribution model and is exclusive of non-equity positions and equity options. 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 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

Historical Asset Allocation (%)



Asset Class Ranges 12/31/1999 - 12/31/2025 (%)

% of Total	Common Stock	Convertibles	Bonds	Reserves
Current	62.6	2.1	33.5	2.1
Average	62.9	4.2	21.5	11.4
Maximum	72.2	19.2	34.6	23.5
Minimum	51.9	0.1	5.0	1.9

Portfolio Positioning

Sector Diversification - Changes Over Time vs. S&P 500 Index - Equity Only (%)

Sector	Fund 12/31/24	Fund 9/30/25	Fund 12/31/25	Benchmark 12/31/25
Info Tech	31.4	36.8	35.0	34.4
Health Care	25.9	19.9	19.4	9.6
Financials	5.5	8.6	12.7	13.4
Utilities	6.9	10.5	9.9	2.2
Cons Disc	8.6	10.7	9.5	10.4
Comm Svcs	5.4	6.6	8.3	10.6
Indust & Bus Svcs	13.5	4.4	2.2	8.2
Energy	2.3	1.8	1.6	2.8
Cons Stpls	0.0	0.0	1.5	4.7
Real Estate	0.0	0.0	0.0	1.8
Materials	0.5	0.7	0.0	1.8

Largest Purchases

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
Keurig Dr Pepper (N)	Consumer Staples	0.6	0.0
KKR (N)	Financials	1.0	0.0
Alphabet	Comm Svcs	3.7	2.0
UnitedHealth Group	Health Care	1.2	0.5
Broadcom (N)	Info Tech	1.6	0.0
Cencora	Health Care	1.3	0.7
Starbucks	Consumer Discretionary	1.4	0.9
Ingersoll Rand	Indust & Bus Svcs	1.0	0.7
NiSource	Utilities	2.1	1.7
MasterCard	Financials	1.2	1.0

Largest Sales

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
Danaher	Health Care	0.2	1.1
Cigna (E)	Health Care	0.0	1.0
Roper Technologies	Info Tech	0.4	1.3
Apple	Info Tech	3.9	4.4
Amazon.com	Consumer Discretionary	3.5	4.1
NVIDIA	Info Tech	4.2	5.0
Microsoft	Info Tech	4.5	5.6
McKesson	Health Care	0.5	1.1
DTE Energy (E)	Utilities	0.0	0.8
Chipotle Mexican Grill (E)	Consumer Discretionary	0.0	0.7

(N) New Position
(E) Eliminated
A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

Holdings

Top 10 Issuers

Issuer	Industry	% of Fund	% of S&P 500 Index
Microsoft	Software	4.5	6.2
NVIDIA	Semicons & Semicon Equip	4.2	7.8
Apple	Tech. Hard., Stor. & Periph.	3.9	6.9
Alphabet	Interactive Media & Services	3.7	5.6
Amazon.com	Broadline Retail	3.5	3.8
Becton, Dickinson & Company	Health Care Equip & Supplies	2.5	0.1
Revvity	Life Sciences Tools & Services	2.0	0.0
Abbott Laboratories	Health Care Equip & Supplies	2.0	0.4
CenterPoint Energy	Multi-Utilities	1.9	0.0
NiSource	Multi-Utilities	1.9	0.0

Top 5 Over/Underweight Positions vs. S&P 500 Index

Issuer	Industry	% of Fund	% of Benchmark	Over/ Underweight (%)
Becton, Dickinson & Company	Health Care Equip & Supplies	2.5	0.1	2.4
Revvity	Life Sciences Tools & Services	2.0	0.0	1.9
CenterPoint Energy	Multi-Utilities	1.9	0.0	1.9
NiSource	Multi-Utilities	1.9	0.0	1.8
PTC	Software	1.8	0.0	1.7
NVIDIA	Semicons & Semicon Equip	4.2	7.8	-3.5
Apple	Tech. Hard., Stor. & Periph.	3.9	6.9	-3.0
Tesla	Automobiles	0.0	2.2	-2.2
Alphabet	Interactive Media & Services	3.7	5.6	-1.9
Microsoft	Software	4.5	6.2	-1.7

Fund Information

	Symbol	Expense Information
Capital Appreciation Fund	PRWCX	0.74%(Gross) 0.71%(Net)
Capital Appreciation Fund - Advisor Class	PACLX	1.00%(Gross) 0.97%(Net)
Capital Appreciation Fund - I Class	TRAIX	0.61%(Gross) 0.58%(Net)

The expense ratios shown are as of the most recent prospectus.
The stated expense ratio for the Advisor Class includes the applicable 12b-F1 fee.
The fund operates under a contractual expense limitation that expires on 4/30/26.
The Advisor Class operates under a contractual expense limitation that expires on 4/30/26.
The I Class operates under a contractual operating expense limitation that expires on 2/28/27.

Portfolio Management

	Managed Since	Joined Firm
David Giroux	2006	1998
Vivek Rajeswaran	2025	2012
Mike Signore	2025	2017
Brian Solomon	2025	2015

Additional Disclosures

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. Read it carefully.
Visit Troweprice.com/glossary for a glossary of financial terminology.
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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.
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.
Unless otherwise noted, index returns are shown with gross dividends reinvested.
Equities include common stocks as well as convertible securities.
T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.
T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for equity sector and industry reporting.
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.
The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that investments in the securities identified and discussed were or will be profitable.
Closed to new investors. Open to subsequent investments.
The manager’s views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned.
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2023-US-2812940