T. Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Equity Income Fund – Multi-Class

As of September 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the Russell 1000 Value Index for the three-month period ended September 30, 2020.

Relative performance drivers:

- Financials detracted due to stock selection.
- Security choices in health care lowered relative returns.
- Information technology contributed due to stock choices.

Additional highlights:

- We remain focused on our valuation discipline and are looking for opportunities to buy high-quality companies that have been overly discounted, some of which have cyclical exposure.
- Looking forward, we believe the bifurcation in the market between perceived secular share gainers and names adversely impacted by the coronavirus pandemic has created attractive long-term opportunities for fundamental investors. We continue to review each name in the portfolio with a keen focus on the balance sheet and potential risks should the pandemic continue longer than expected.

FUND INFORMATION

Symbol	PRFDX
CUSIP	779547108
Inception Date of Fund	October 31, 1985
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus)	0.64%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$14,460,265,656
Percent of Portfolio in Cash	1.4%

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)

					Annualized			
	Inception Date	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Equity Income Fund	Oct 31 1985	3.15%	-16.22%	-10.39%	0.47%	7.09%	8.40%	5.85%
Equity Income Fund - Advisor Class	Mar 31 2000	3.12	-16.37	-10.65	0.17	6.77	8.10	5.59
Equity Income Fund - R Class	Sep 30 2002	3.00	-16.60	-10.94	-0.11	6.48	7.81	5.30
Equity Income Fund - I Class	Dec 17 2015	3.19	-16.15	-10.29	0.57	7.20	8.46	5.89
Russell 1000 Value Index		5.59	-11.58	-5.03	2.63	7.66	9.95	6.35
S&P 500 Index		8.93	5.57	15.15	12.28	14.15	13.74	9.19

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Equity Income Fund	Oct 31 1985	15.15%	-0.72%	17.25%	29.75%	7.49%	-6.66%	19.28%	16.18%	-9.30%	26.58%
Equity Income Fund - Advisor Class	Mar 31 2000	14.87	-0.94	16.92	29.44	7.18	-6.92	18.94	15.84	-9.57	26.17
Equity Income Fund - R Class	Sep 30 2002	14.58	-1.24	16.62	29.07	6.91	-7.18	18.63	15.52	-9.84	25.90
Equity Income Fund - I Class	Dec 17 2015	15.15	-0.72	17.25	29.75	7.49	-6.63	19.40	16.31	-9.21	26.69
Russell 1000 Value Index		15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54
S&P 500 Index		15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49

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 1-877-804-2315 or visit troweprice.com. Read it carefully. 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 referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class 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.
The value approach 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.
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.

PERFORMANCE REVIEW

Economic Rebound and Vaccine Hopes Boost U.S. Stocks
Stocks recorded a second consecutive quarter of strong gains, with investors continuing to focus much of their enthusiasm on firms that benefit from the resumption of economic activity. A faster rebound in the economy than many had expected seemed to play a key role in driving markets higher. Employers added jobs at a record pace beginning in June, and manufacturing signals were generally strong, as firms sought to replenish inventories depleted in the spring. The much larger services sector also began to expand again in June, although airlines and other industries continued to struggle with cautious consumers.

Investors took a renewed rise in U.S. coronavirus infections in July largely in stride, but fears in September of a possible "second wave" in Europe and the U.S. seemed to elicit more concern. Additionally, the continued gridlock in Washington over another potential round of stimulus seemed to weigh on sentiment late in the period, contributing to a pullback in the market's largest growth names. Conversely, markets appeared to get a boost from reports of progress in developing vaccines and treatments.

Financials Detracted Due to Stock Selection
The financials sector delivered underwhelming performance amid heightened uncertainty for banks and insurers. Within banks, investors were tepid on the space amid the expiration of certain coronavirus stimulus provisions, which could impact consumer credit. Market participants also faded insurers as wildfires and hurricanes posed a near-term threat to property and casualty names. Our stock choices hampered relative results.

- Shares of American International Group fell as investors were concerned about insurance payouts related to wildfires and hurricanes. While we are cognizant of the macroeconomic and industry-specific headwinds American International Group faces, we continue to believe that the company is on a turnaround path. We also believe that the risk/reward potential is attractive given the current valuation and what we believe will be a hardening property and casualty insurance market.
- Wells Fargo underperformed against a challenging macroeconomic environment for financial institutions. Idiosyncratic concerns about an 80% dividend cut, combined with a lack of progress on cost-cutting and the lifting of the asset cap, also pressured shares. While we expect additional rate and credit pressure going forward, we believe Wells Fargo has good long-term fundamentals and an attractive valuation. In our view, the bank is set up for an earnings and valuation rerate on the other side of the asset cap and the coronavirus pandemic.

Security Choices in Health Care Lowered Relative Returns
The health care sector delivered positive returns but underperformed the market at large. Biotechnology and pharmaceuticals names traded lower in the runup to the U.S. presidential election as investors priced in the possibility of a blue wave that would make drug price and corporate tax reform more likely. However, certain names within the sector continued to benefit from optimism surrounding testing and vaccination for COVID-19, the disease caused by the coronavirus. Our security selection hurt relative performance.

- AbbVie is one of the world's largest biopharmaceutical companies. Shares faced pressure amid continued concern around loss of exclusivity in its Humira product and fears of pricing and tax pressure moving forward. Although we are cognizant of higher relative exposure to pricing and corporate tax risks compared with peers, we are encouraged by signs of early synergies from the company's recent acquisition of Allergan. We maintain that the deal should diversify AbbVie's revenue base and provide durable revenue streams.
- CVS Health traded lower in the runup to the U.S. presidential election amid concerns over potential systemic health care reforms and overleverage. While we expect heightened earnings volatility due to coronavirus-related and political headwinds, we believe that the headline risks associated with the upcoming election are overstated. We are also encouraged by CVS Health's solid track record of earnings growth and management's deleveraging plans.

Consumer Discretionary Hurt Relative Results Due to an Underweight and Security Selection
Consumer discretionary led the market at large as several pockets of the sector rose on resurgent demand. Certain online vendors that performed well during the depths of the coronavirus pandemic continued to thrive as the payout of enhanced unemployment benefits and stimulus checks to out-of-work Americans created more opportunities for discretionary spending. In-person retailers and food establishments also gained ground amid easing lockdown conditions. Our underweight allocation and stock selection were detrimental to relative performance.

- Las Vegas Sands underperformed on a relative basis as Macau casinos continued to struggle in the wake of the coronavirus pandemic. We remain optimistic that the company's solid balance sheet and strong management team should help Las Vegas Sands weather a difficult operating environment. We are hopeful that Macau casino fundamentals have bottomed, setting up Las Vegas Sands for share price appreciation as visibility within the space continues to improve.

Information Technology Contributed Due to Stock Choices
Information technology delivered solid returns. Several pockets of the sector were fueled by distinct tailwinds. Select names benefited from resilient demand for products and services that assist in working and learning from home. Semiconductors and semiconductor equipment industry names with exposure to the gaming space were a strong play amid higher rates of online connectivity linked to continued stay-at-home behavior. Our security choices boosted relative returns.

- Shares of Qualcomm rose sharply after the company reported earnings from its most recent quarter that beat expectations and announced a long-term global patent license agreement with Chinese communications giant Huawei Technologies. We continue to believe that the company carries an attractive risk/reward profile, especially in light of the U.S. Commerce Department's recently announced restrictions on Huawei Technologies, which may help boost Qualcomm's market share.

Stock Selection in Real Estate Bolstered Relative Performance
Real estate stocks lagged the broader market as investors continued to express concern about the potential impact on rents and occupancy, across property types, due to the coronavirus pandemic. An exodus from shuttered city centers during the pandemic also hurt real estate names with higher relative exposure to urban markets. Idiosyncratic growth stories in certain niche pockets of the sector provided ballast. Our stock choices aided relative results.

- Weyerhaeuser is a pure-play timber real estate investment trust. Shares rose as lumber and oriented strand board prices hit recent highs, driving Weyerhaeuser's strong quarterly results. We continue to believe that the market underappreciates the value of Weyerhaeuser's high-quality timberland assets. We are also encouraged by the steps the company has taken to ensure balance sheet flexibility amid an uncertain environment.

PORTFOLIO POSITIONING AND ACTIVITY

We remain focused on our valuation discipline and are looking for opportunities to buy high-quality companies that have been overly discounted, some of which have cyclical exposure.

Consumer Staples
We typically focus our efforts in the consumer staples sector on companies with strong brands and that are trading at attractive valuations relative to their peers and/or history. We also like the stable earnings and dividend yields that consumer staples stocks tend to provide. We sold shares during the quarter.

- We built a position in Coca-Cola, a global marketer of nonalcoholic beverages. Although the company was negatively impacted by decreased on-premise consumption during the coronavirus pandemic as restaurants were shut down, we remain encouraged by Coca-Cola's improved fundamentals over recent years. Additionally, in our view, the company is trading at an attractive relative valuation. We believe Coca-Cola has the potential to be a multiyear turnaround story.
- We sold shares of leading health and personal care product company Kimberly-Clark. The stock has benefited from strong execution and stockpiling behavior since the beginning of the coronavirus pandemic. However, we believe much of the positive sentiment surrounding consumer-packaged goods stocks is already reflected in valuations within the space. Moreover, we are wary of tough comps going into 2021 coming off of coronavirus highs.

Industrials and Business Services
We like several names in this sector, where we invest in companies that reach many different end markets and have solid business models and/or an ability to generate strong cash flows.

- We purchased shares of Caterpillar, a leading manufacturer of construction and mining equipment as well as engines and turbines. In our view, bottoming fundamentals for Caterpillar and the broader industry created an attractive entry point. We are optimistic about the likelihood of a postelection infrastructure spending bill, regardless of the election outcome. Longer term, we are bullish on new management's strategy to shift toward a more value-added mix of products and services.
- Shares of UPS soared as stronger-than-expected consumer demand powered the company to a significant quarterly earnings beat. Given the impressive earnings results, we are optimistic that the company's efforts to address the profitability of its domestic package business and revamp its pricing program are paying off. We sold shares on strength.

Consumer Discretionary
The sector is composed of a diverse group of industries, including retailers, diversified consumer services, auto manufacturers, and hotel and restaurant operators. We are cautious on several industries within the sector that we believe are exposed to short- and long-term headwinds, such as the continued fallout from the coronavirus pandemic and the shift from brick-and-mortar shopping to e-commerce.

- We bought shares of TJX. We are encouraged by early signs of solid consumer demand following the partial reopening of TJX stores in May. We acknowledge the near-term headwinds that TJX faces, including the coronavirus pandemic and a slow back-to-school season due to the widespread rollout of virtual-learning programs. However, we believe the off-price retail space stands to benefit in the early days of the pandemic recovery. Additionally, we are encouraged by TJX's strong balance sheet, which may still be required in this uncertain operating environment.

Energy
After oil prices reached such low levels early in 2020, we continue to expect a significant response in production levels that will help contribute to price stabilization over time. Our focus is on energy companies with strong balance sheets and the ability to sustain operations in this type of environment. We sold shares during the quarter.

- TC Energy is a utility-like infrastructure company that owns natural gas pipelines within the U.S. Although we continue to like the business for its valuable natural gas pipeline assets and stable dividend, we began taking down our position as share prices reached recent highs in August. We used some of the proceeds to buy shares of utilities that we believe carry an attractive relative valuation.
- We bought shares of exploration and production company EOG Resources on weakness. We believe EOG Resources is attractively valued amid the ongoing sell-off in energy names, as we view the company as a pack leader in onshore discovery and execution. We like EOG Resources' best-in-class management team and technical sophistication, and we are optimistic that the company will benefit from an eventual stabilization in oil prices.

MANAGER'S OUTLOOK

We expect volatility to continue until there is a medical solution to the pandemic. Given the uncertainty surrounding this solution, central banks and governments around the world have pumped an unprecedented level of stimulus into the global economy. This has led to a level of complacency in the market, as negative pandemic developments are taken as signs of the need for additional stimulus to support capital markets. The market therefore appears to have priced in continued good news with respect to COVID-19 and to have abandoned many of the worst-case fears that initially prevailed.

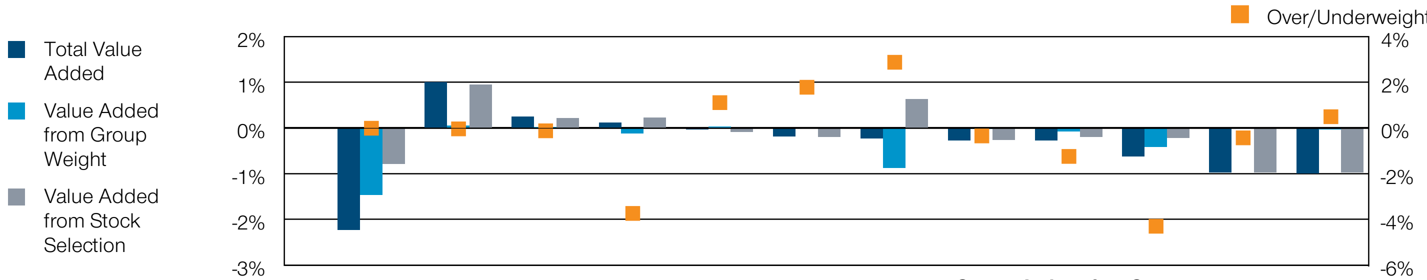
At the same time, the market has been myopic in nature, bidding up names that are seen as benefiting from accelerated secular trends and leaving behind names that may be facing temporary stress or that are directly impacted by pandemic shutdowns. While we cannot say definitively that we are in an era of speculative excess, we believe investors should question whether we are. The concentrated nature of the equity market today along with stretched valuations could create risks in the future should fundamentals disappoint.

Looking forward, we believe this bifurcation in the market has created attractive long-term opportunities for fundamental investors. We continue to review each name in the portfolio with a keen focus on the balance sheet and potential risks should the pandemic continue longer than expected. We are also taking advantage of market dislocation to add new names to the portfolio at attractive valuations and with compelling dividend yields. We believe that, over time, our focus on yield will benefit our clients in a low interest rate environment. We remain committed to our investment approach and valuation discipline and believe it will serve our clients well over the long term.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 VALUE INDEX

(3 months ended September 30, 2020)



	Total	Info Tech	Real Es-tate	Comm Svcs	Materi-als	Utilities	Energy	Con-sumer Staples	Indust & Bus Svcs	Con-sumer Disc	Health Care	Finan-cials
Over/Underweight	0.00%	-0.02%	-0.12%	-3.71%	1.12%	1.79%	2.90%	-0.32%	-1.23%	-4.27%	-0.41%	0.50%
Fund Performance	3.36	10.13	7.36	12.73	10.08	3.36	-12.79	5.92	9.59	8.53	0.33	-1.33
Index Performance	5.59	-0.51	1.73	8.44	12.09	5.81	-19.54	9.05	11.42	15.49	7.09	3.76
Value Add - Group Weight	-1.45	0.06	0.03	-0.11	0.05	0.01	-0.86	-0.01	-0.07	-0.41	0.00	-0.02
Value Add - Stock Selection	-0.78	0.95	0.22	0.24	-0.08	-0.19	0.65	-0.25	-0.19	-0.20	-0.96	-0.97
Total Contribution	-2.23	1.01	0.25	0.14	-0.02	-0.18	-0.22	-0.26	-0.26	-0.61	-0.96	-0.98

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 VALUE INDEX

(3 months ended September 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
United Parcel Service, Inc.	2.7%	94
Qualcomm Incorporated	3.5	87
Weyerhaeuser Company	1.9	37
Intel Corporation	0.0	23
International Paper Company	1.6	22

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 VALUE INDEX

(3 months ended September 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Berkshire Hathaway Inc.	0.0%	-48
Procter & Gamble Company	0.0	-19
Fedex Corporation	0.0	-19
Targa Resources Corp.	0.5	-19
Abbvie Inc.	1.8	-19

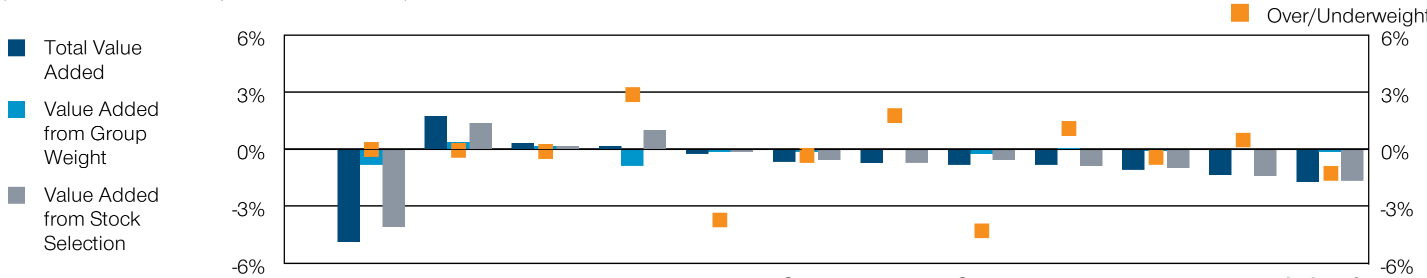
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 VALUE INDEX

(12 months ended September 30, 2020)



	Total	Info Tech	Real Estate	Energy	Comm Svcs	Consumer Staples	Utilities	Consumer Disc	Materials	Health Care	Financials	Indust & Bus Svcs
Over/Underweight	0.00%	-0.02%	-0.12%	2.90%	-3.71%	-0.32%	1.79%	-4.27%	1.12%	-0.41%	0.50%	-1.23%
Fund Performance	-9.86	28.62	-16.70	-35.82	-0.52	0.59	-14.16	-23.13	-13.40	8.13	-22.47	-13.40
Index Performance	-5.03	6.91	-18.84	-45.14	0.65	6.50	-6.09	0.77	9.74	16.72	-16.70	1.58
Value Add - Group Weight	-0.78	0.36	0.17	-0.85	-0.10	-0.12	-0.04	-0.23	0.11	-0.08	0.05	-0.09
Value Add - Stock Selection	-4.05	1.41	0.17	1.05	-0.12	-0.53	-0.67	-0.53	-0.89	-0.97	-1.38	-1.61
Total Contribution	-4.83	1.77	0.34	0.19	-0.21	-0.64	-0.71	-0.76	-0.78	-1.05	-1.33	-1.70

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 VALUE INDEX

(12 months ended September 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Qualcomm Incorporated	3.5%	123
United Parcel Service, Inc.	2.7	76
Microsoft Corporation	1.5	61
Chevron Corporation	0.2	44
Citigroup Inc.	0.0	43

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 VALUE INDEX

(12 months ended September 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Wells Fargo & Company	2.5%	-137
Boeing Company	1.3	-101
Occidental Petroleum Corporation	0.1	-78
American International Group, Inc.	1.6	-74
Total Se	1.9	-63

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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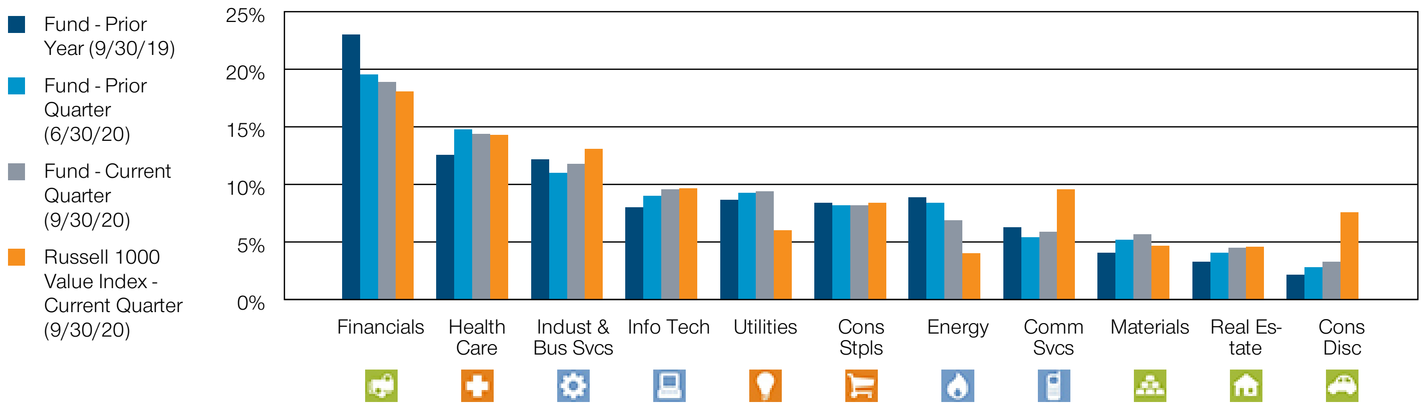
PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 9/30/20	% of Fund Prior Quarter 6/30/20
L3Harris Technologies		1.5%	1.3%
Cisco Systems		1.5	1.6
PNC Financial Services Group		0.9	0.6
Volkswagen		0.6	0.4
Coca-Cola (N)		0.6	0.0
Ameren		0.4	0.2
EOG Resources		0.4	0.3
Caterpillar (N)		0.4	0.0
Charles Schwab (N)		0.3	0.0
TJX (N)		0.2	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/20	% of Fund Prior Quarter 6/30/20
Qualcomm		3.5%	3.0%
UPS		2.7	2.0
Morgan Stanley		1.9	2.2
Johnson & Johnson		1.7	1.8
Kimberly-Clark		1.3	1.8
TC Energy		1.1	1.5
JPMorgan Chase		0.9	1.3
Emerson Electric		0.3	0.6
CenterPoint Energy (E)		0.0	0.4
Northern Trust (E)		0.0	0.2

(N) New Position
(E) Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell 1000 Value Index
Qualcomm	Semicons & Semicon Equip	3.5%	0.0%
Southern Company	Electric Utilities	3.3	0.4
UPS	Air Freight & Logistics	2.7	0.3
Wells Fargo	Banks	2.5	0.6
DuPont de Nemours	Chemicals	2.3	0.3
Chubb	Insurance	2.1	0.4
Philip Morris International	Tobacco	2.0	0.8
Total	Oil, Gas & Consumable Fuels	1.9	0.0
Morgan Stanley	Capital Markets	1.9	0.4
Weyerhaeuser	Equity REITs	1.9	0.1

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. RUSSELL 1000 VALUE INDEX

Issuer	Industry	% of Fund	% of Russell 1000 Value Index	Over/Underweight
Qualcomm	Semicons & Semicon Equip	3.5%	0.0%	3.5%
Southern Company	Electric Utilities	3.3	0.4	2.9
UPS	Air Freight & Logistics	2.7	0.3	2.5
DuPont de Nemours	Chemicals	2.3	0.3	2.0
Wells Fargo	Banks	2.5	0.6	1.9
Berkshire Hathaway	Diversified Financial Services	0.0	2.7	-2.7
Intel	Semicons & Semicon Equip	0.0	1.5	-1.5
Alphabet	Interactive Media & Services	0.0	1.3	-1.3
Procter & Gamble	Household Products	0.0	1.3	-1.3
AT&T	Diversified Telecom Services	0.2	1.4	-1.2

PORTFOLIO MANAGEMENT

Portfolio Manager:
John Linehan

Managed Fund Since:
2015

Joined Firm:
1998

For Sourcing Information, please see Additional Disclosures.

FUND INFORMATION

	Equity Income Fund	Equity Income Fund - Advisor Class	Equity Income Fund - R Class	Equity Income Fund - I Class
Symbol	PRFDX	PAFDX	RRFDX	REIPX
Expense Information	0.64%	0.96%	1.23%	0.54%
Fiscal Year End Date	12/31/19	12/31/19	12/31/19	12/31/19
12B-1 Fee	–	0.25%	0.50%	–

The expense ratios shown are as of the most recent prospectus. The stated expense ratio for the Advisor and R Classes include the applicable 12b-1 fee.

Additional Disclosures

Unless otherwise noted, index returns are shown with gross dividends reinvested.
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. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.
The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.
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 future updates to GICS for prospective reporting.
The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification, Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
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 has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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