



## QUARTERLY REVIEW

# Equity Income Fund – Multi-Class

As of March 31, 2024

### PORTFOLIO HIGHLIGHTS

The portfolio underperformed the Russell 1000 Value Index for the three-month period ended March 31, 2024.

Relative performance drivers:

- Stock selection in industrials detracted the most.
- Security choices in energy hampered results.
- Stock selection in information technology contributed.

Additional highlights:

- During the quarter, we trimmed some of our longtime names that had been notable contributors while keeping an eye out for other opportunities that met our investment profile.
- We have seen incredible strength from the market over recent periods as market participants shifted from fears of an imminent recession to exuberance about the potential for a soft landing and a cyclical recovery. Given this backdrop, we continued to focus on fundamental research, with the aim of creating a balanced portfolio that is positioned to perform well in a variety of market environments.

### 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)	0.67%
Fiscal Year End	December 31
12B-1 Fee	-
Total Assets (all share classes)	\$18,197,937,173
Percent of Portfolio in Cash	1.2%

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)

	Inception Date	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Equity Income Fund	Oct 31 1985	8.82%	20.10%	8.55%	10.88%	8.73%	12.75%
Equity Income Fund - Advisor Class	Mar 31 2000	8.72	19.74	8.22	10.54	8.41	12.44
Equity Income Fund - R Class	Sep 30 2002	8.65	19.42	7.94	10.25	8.12	12.14
Equity Income Fund - I Class	Dec 17 2015	8.82	20.22	8.67	11.00	8.82	12.82
Russell 1000 Value Index		8.99	20.27	8.11	10.32	9.01	13.10
S&P 500 Index		10.56	29.88	11.49	15.05	12.96	15.63

### CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Equity Income Fund	Oct 31 1985	7.49%	-6.66%	19.28%	16.18%	-9.30%	26.58%	1.32%	25.68%	-3.28%	9.65%
Equity Income Fund - Advisor Class	Mar 31 2000	7.18	-6.92	18.94	15.84	-9.57	26.17	1.05	25.26	-3.58	9.34
Equity Income Fund - R Class	Sep 30 2002	6.91	-7.18	18.63	15.52	-9.84	25.90	0.73	24.92	-3.81	9.06
Equity Income Fund - I Class	Dec 17 2015	7.49	-6.63	19.40	16.31	-9.21	26.69	1.44	25.77	-3.12	9.75
Russell 1000 Value Index		13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46
S&P 500 Index		13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29

**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).** 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.

## PERFORMANCE REVIEW

### Earnings Strength and Bullish Sentiment Fueled Equity Rally

U.S. equities advanced in the quarter, continuing to ride tailwinds of soft-landing sentiment in anticipation of interest rate cuts despite mixed economic signals throughout the period. While market performance broadened, large-caps fared best. Performance was mixed in January as expectations for aggressive interest rate cuts were tempered by strong economic data and comments from the U.S. Federal Reserve indicating that the first of its expected round of interest rate cuts wasn't likely to come in March. Still, equities climbed through February, supported by some favorable corporate earnings reports and continued optimism about companies expected to benefit from demand for artificial intelligence. Inflation and other economic data steadied in March, creating a more constructive backdrop for investors. While the Federal Reserve held rates at its March meeting, commentary continued to indicate multiple rate cuts could occur in 2024, potentially beginning as early as June.

### Stock Selection in Industrials Detracted

The diversity of industries within the sector included companies that were plagued by unique concerns, such as federal oversight triggered by a midflight mishap and topline pressure from declining freight volumes and excess capacity, as well as businesses that benefited from reindustrialization trends, increasing networks, and dominant market share. Our security selection weighed on results.

- Our position in Boeing detracted as the company was negatively impacted by supply chain and quality control issues related to its 737 MAX airplanes. The Federal Aviation Administration grounded a portion of the jets in January following a midair incident in which a door plug came off during an Alaska Airlines flight, triggering a sharp decline in shares. Further pressuring the stock, Boeing informed several airlines of delivery delays as the company worked to improve quality control and production issues. However, the company announced toward the end of the quarter that its CEO would step down by year-end, which helped buoy the stock. We continue to believe that Boeing has the potential for free cash flow growth as well as a strong earnings recovery amid the current aerospace upcycle.

### Stock Choices in Energy Hindered Results

Energy stocks rebounded from the previous quarter, driven higher by rising oil prices amid geopolitical uncertainties in the Middle East and predictions of tightened supply as certain major producers are expected to maintain output cuts through 2024. Our security holdings held back returns.

- Our position in TotalEnergies detracted, as shares fell after the multi-energy company reported fourth-quarter earnings that missed consensus estimates and management increased guidance on capital expenditures. The stock ended higher but underperformed the sector for the period. We continue to value TotalEnergies' ability to execute in uncertain environments, its focus on returning cash to shareholders, and its attractive dividend yield.

### Utilities Detracted Due to Security Selection, Overweight

Optimism for possible interest rate cuts buoyed investor sentiment toward utilities, although company-specific factors, such as potential exposure to damages related to a Texas wildfire and robust guidance betting on clean energy demand growth, were performance drivers. Our stock choices and overweight position to the sector hampered relative results.

- Shares of Sempra declined. The stock faced pressure in January, potentially due to a federal pause in approvals for pending and future requests to export liquefied natural gas (LNG) from new projects. Shares ended lower for the period despite the company reporting a seemingly well received earnings beat and management raising guidance in February. We continue to find value in Sempra's Texas and California utilities and the LNG projects in its infrastructure business.

### Stock Choices in Information Technology Contributed

Tech stocks' strength rolled on into the first quarter. Outsized gains in certain mega-caps continued, and software and services stocks generally reported solid performance. The ongoing swell in demand for generative artificial intelligence and its various applications persisted as a driving narrative for returns across the sector. Our security choices added to performance.

- Our position in Qualcomm helped as shares of the chipmaker rose on strong quarterly results in earnings and revenue, driven by better-than-anticipated handset performance, as well as robust year-over-year growth in key business segments. Qualcomm leads in wireless connectivity technology, and we believe the market underappreciates the chipmaker's potential for improved topline and incremental margin from mix shift.

### Financials Helped Due to Security Selection

Several credit card players recorded robust returns on the back of acquisition announcements and impressive fundamentals despite inflationary pressures and higher interest rates. Home and auto insurers benefited from investment income growth and premium increases driving revenue. Our security selection contributed to results.

- Our position in Hartford Financial Services added value amid a rising property and casualty upcycle, helped by the insurance underwriter reporting excellent fourth-quarter and 2023 results, driven by robust premium growth and improved underwriting margins, as well as year-over-year net income growth. We consider Hartford Financial Services to be a high-quality business with an attractive valuation, a strong balance sheet, and a globally diversified book of business that has historically performed well.
- Wells Fargo helped relative performance as the bank made progress on clearing regulatory hurdles that were imposed following its fake accounts scandal in 2016. More recently, U.S. banking regulators removed a 2016 consent order related to sales practices oversight, a move that confirmed that the bank has made risk management progress since the order was enforced. We believe Wells Fargo has significant room for improvement in its results and that the prospect of the asset cap eventually being removed could prove to be beneficial for the company and, ultimately, a tailwind for shares.

## PORTFOLIO POSITIONING AND ACTIVITY

During the quarter, we adhered to our valuation discipline, trimming some of our longtime names that had been notable contributors while keeping an eye out for other opportunities that met our investment profile. We continue to focus on maintaining a portfolio that is balanced for a variety of market settings and remain consistent in our style with a focus on valuation, dividend yield, and a long-term orientation. We are confident in our positioning for a variety of market environments.

### Health Care

We identified pockets of opportunity in the health care sector over the period that offered relatively attractive valuations.

- We started a position in biopharmaceutical company Bristol-Myers Squibb on weakness earlier in the period, as we believe that the company is nearing a positive inflection point on its multiple and that the market has largely priced in the upcoming patent expirations. We also appreciate that management has executed well on mergers and acquisitions.
- We reduced our position in pharmaceutical company Pfizer to redeploy the assets into Bristol-Myers Squibb, a higher-conviction idea, and to moderate our size in the name as the stock neared what we considered to be full valuation.

### Financials

In financials, we tend to prefer names with solid balance sheets and diversified revenue streams that are trading at attractive relative valuations.

- We added to our position in Citigroup. We believe the market does not fully appreciate the transformation progress that the global bank has made. Additionally, it is our view that, in the event of a soft economic landing, Citigroup's credit card exposure will be beneficial.
- We sold shares of insurer American International Group (AIG), notably toward the end of the period, to resize our position, as the stock has benefited from a rising property and casualty (P&C) cycle, cost-cutting, and higher net investment income. We continue to view AIG as a high-quality company that is well positioned to continue to profit from the P&C upcycle.

### Real Estate

Within the sector, we typically hold real estate investment trusts (REITs), which own and frequently operate many diverse types of income-producing real estate properties. We value the attractive dividend yields that REITs tend to provide.

- We began investing in Rexford Industrial Realty, an infill warehouse company concentrated in Southern California. In our view, high barriers to new supply and competing uses for land in its markets should allow the company to drive outsized rental and cash flow growth over time.
- We eliminated our position in diversified health care REIT Welltower, which we believe is well positioned to benefit from tailwinds associated with an aging population but whose valuation had become too expensive, in our view.

## MANAGER'S OUTLOOK

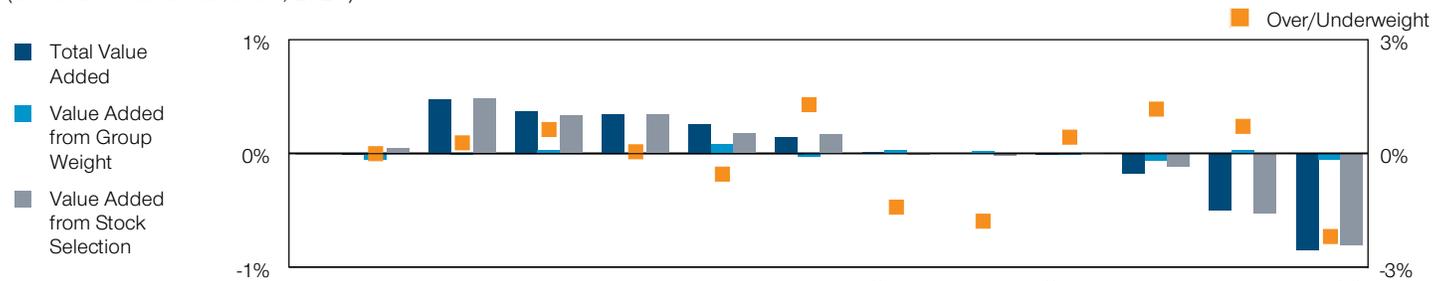
The outlooks for the economy and for the market remain difficult to predict, and we believe a wide range of potential outcomes exist. We have seen incredible strength from the market over recent periods as market participants shifted from fears of an imminent recession to exuberance about the potential for a soft landing and a cyclical recovery. Given this backdrop, we continued to focus on fundamental research, which we believe is our competitive edge; building a portfolio stock by stock; and continually retesting our theses. Over recent quarters, we used strength in the market, and in several of our long-term holdings in particular, to continue fine-tuning the portfolio while remaining true to our valuation discipline and yield orientation. Overall, our aim is to create a balanced portfolio that is positioned to perform well in a variety of market environments. Moreover, we believe our yield orientation will be rewarded over a full market cycle, as the higher-yielding parts of the market have been left behind in recent periods and carry attractive valuations. Ultimately, we believe

stock picking will be critical, and we are confident that our valuation discipline and long-term investment horizon will serve clients well.

## QUARTERLY ATTRIBUTION

### SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 VALUE INDEX

(3 months ended March 31, 2024)



	Total	Info Tech	Financials	Comm Svcs	Real Estate	Health Care	Consumer Disc	Materials	Consumer Staples	Utilities	Energy	Indust & Bus Svcs
Over/Underweight	0.00%	0.29%	0.63%	0.05%	-0.54%	1.30%	-1.42%	-1.78%	0.43%	1.18%	0.73%	-2.18%
Fund Performance	8.98	12.27	14.66	15.58	3.26	7.41	6.63	6.92	6.73	3.29	7.46	5.27
Index Performance	8.99	7.05	13.15	8.12	-0.91	6.28	6.93	7.50	6.70	5.20	13.81	11.64
Value Add - Group Weight	-0.05	0.00	0.03	0.00	0.08	-0.03	0.03	0.02	-0.01	-0.06	0.03	-0.05
Value Add - Stock Selection	0.04	0.48	0.34	0.35	0.18	0.17	-0.01	-0.02	0.00	-0.11	-0.53	-0.80
Total Contribution	0.00	0.48	0.37	0.34	0.26	0.15	0.02	0.01	-0.01	-0.17	-0.50	-0.85

### TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 VALUE INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
General Electric Company	2.4%	56
Qualcomm Incorporated	3.0	49
Wells Fargo & Company	3.0	37
American International Group, Inc.	2.4	34
Applied Materials, Inc.	1.3	28

### TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 VALUE INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Berkshire Hathaway Inc.	0.0%	-58
Boeing Company	1.2	-29
Jpmorgan Chase & Co.	1.3	-23
Micron Technology, Inc.	0.0	-18
Procter & Gamble Company	0.0	-16

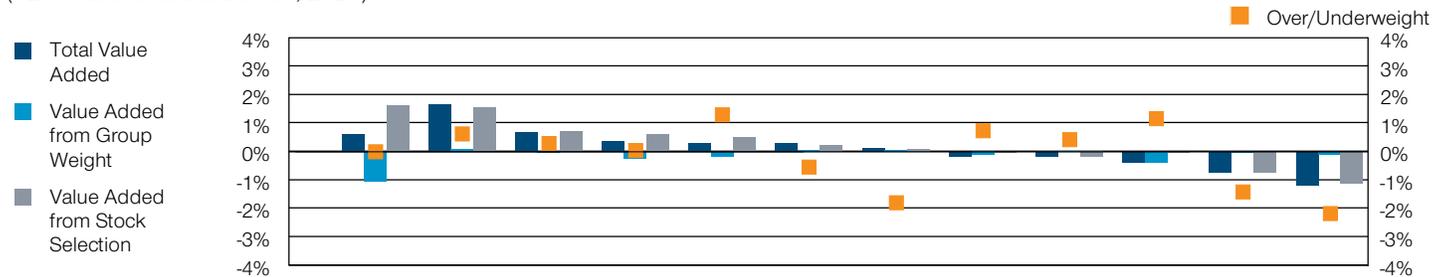
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**Past performance is not a reliable indicator of future performance.** All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from 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 to USD 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 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry 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.

## 12-MONTH ATTRIBUTION

### SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 VALUE INDEX

(12 months ended March 31, 2024)



	Total	Financials	Info Tech	Comm Svcs	Health Care	Real Estate	Materials	Energy	Consumer Staples	Utilities	Consumer Disc	Indust & Bus Svcs
Over/Underweight	0.00%	0.63%	0.29%	0.05%	1.30%	-0.54%	-1.78%	0.73%	0.43%	1.18%	-1.42%	-2.18%
Fund Performance	20.87	45.23	33.30	43.22	9.38	15.22	13.83	16.55	2.88	-0.21	2.89	20.76
Index Performance	20.27	37.01	24.84	27.76	6.75	9.91	13.11	17.94	4.92	0.89	18.66	30.41
Value Add - Group Weight	-1.02	0.09	-0.03	-0.24	-0.19	0.08	0.06	-0.11	0.01	-0.35	-0.01	-0.10
Value Add - Stock Selection	1.62	1.57	0.72	0.61	0.50	0.22	0.08	-0.03	-0.19	-0.03	-0.72	-1.10
Total Contribution	0.60	1.67	0.69	0.37	0.31	0.30	0.14	-0.15	-0.18	-0.38	-0.74	-1.20

### TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 VALUE INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
General Electric Company	2.4%	119
American International Group, Inc.	2.4	106
Wells Fargo & Company	3.0	103
Qualcomm Incorporated	3.0	97
News Corp	2.3	89

### TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 VALUE INDEX

(12 months ended March 31, 2024)

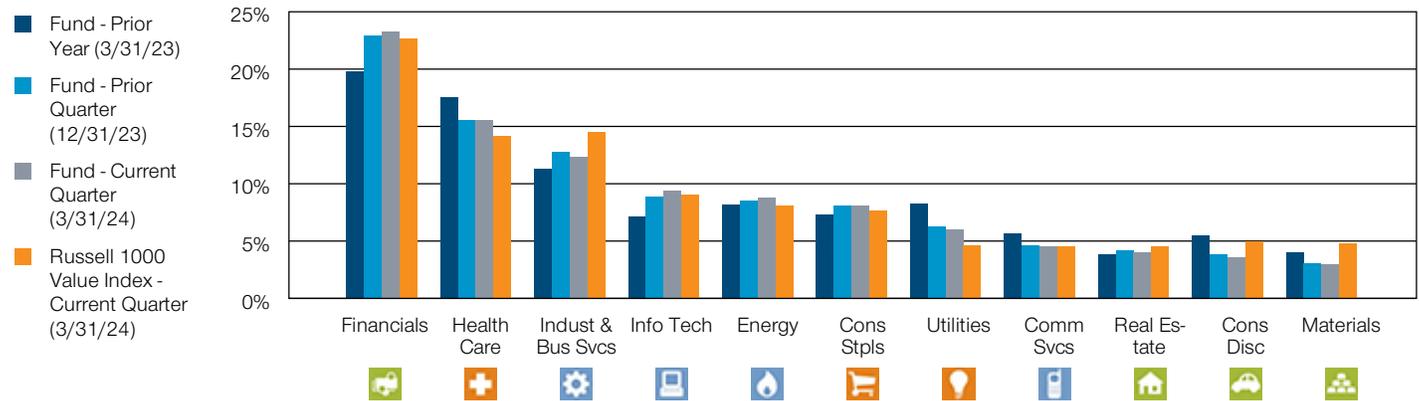
Security	% of Equities	Net Contribution (Basis Points)
Berkshire Hathaway Inc.	0.0%	-111
Jpmorgan Chase & Co.	1.3	-62
Micron Technology, Inc.	0.0	-34
International Business Machines	0.0	-33
Eaton Corporation Plc	0.0	-31

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 3/31/24	% of Fund Prior Quarter 12/31/23
Citigroup		1.1%	0.6%
Bristol-Myers Squibb (N)		0.4	0.0
Ameren		0.7	0.4
Kimberly-Clark		1.3	1.0
EQT		0.6	0.4
Rexford Industrial Realty (N)		0.2	0.0
Intel		0.3	0.1
Honeywell International		0.3	0.1
Baker Hughes (N)		0.2	0.0
Kenvue		1.1	1.0

### LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
GE		2.4%	2.3%
American International Group		2.4	2.5
Wells Fargo		3.0	3.0
Pfizer		0.6	1.0
U.S. Bancorp		1.0	1.3
Best Buy		0.1	0.3
Southern Company		2.3	2.6
AbbVie		0.5	0.7
TotalEnergies		2.5	2.9
Meta Platforms (E)		0.0	0.2

(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 Russell 1000 Value Index
Qualcomm	Semicons & Semicon Equip	3.0%	0.1%
Wells Fargo	Banks	3.0	1.0
TotalEnergies	Oil, Gas & Consumable Fuels	2.5	0.0
GE	Aerospace & Defense	2.4	0.9
Elevance Health	Health Care Providers & Svcs	2.4	0.5
American International Group	Insurance	2.4	0.3
Southern Company	Electric Utilities	2.3	0.4
News Corp	Media	2.3	0.1
Chubb	Insurance	2.2	0.5
CF Industries	Chemicals	1.7	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	3.0%	0.1%	2.9%
TotalEnergies	Oil, Gas & Consumable Fuels	2.5	0.0	2.5
News Corp	Media	2.3	0.1	2.2
American International Group	Insurance	2.4	0.3	2.2
Wells Fargo	Banks	3.0	1.0	2.0
Berkshire Hathaway CL A	Financial Services	0.0	3.5	-3.5
Procter & Gamble	Household Products	0.0	1.4	-1.4
JPMorgan Chase	Banks	1.3	2.6	-1.3
Chevron	Oil, Gas & Consumable Fuels	0.2	1.2	-1.1
Linde PLC	Chemicals	0.0	0.9	-0.9

## PORTFOLIO MANAGEMENT



**Portfolio Manager:**  
John Linehan

**Managed Fund Since:**  
2015

**Joined Firm:**  
1998

**FUND INFORMATION**

	Equity Income Fund - Advisor			
	Equity Income Fund	Class	Equity Income Fund - R Class	Equity Income Fund - I Class
Symbol	PRFDX	PAFDX	RRFDX	REIPX
Expense Information	0.67%	1.00%	1.23%	0.56%
Fiscal Year End Date	12/31/23	12/31/23	12/31/23	12/31/23
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**

**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](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.

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.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective March 17, 2023, the GICS structure changed. Sector/industry diversification data prior to that date have not been restated. Historical attribution data has been restated.

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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.

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