T.RowePrice®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

All - Cap Opportunities Fund – Multi-Class

As of September 30, 2021

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the Russell 3000 Index during the three-month period ended September 30, 2021.

Relative performance drivers:

- Information technology hurt relative performance the most due to stock selection.
- Financials also detracted from relative results due to stock picks and an underweight.
- Conversely, communication services assisted relative performance the most due to stock choices.

Additional highlights:

- There is a great deal of volatility and uncertainty in equity markets as 2022 approaches. While competing crosscurrents present a wide range of potential outcomes, they also create attractive investment opportunities.
- With extended valuations across much of the market and the threat of interest rate hikes making those areas increasingly vulnerable, we will continue to emphasize quality and lean on our analyst platform for unique insights as we look to identify the companies that we think are best positioned to manage through the current environment.

FUND INFORMATION

Symbol	PRWAX
CUSIP	779557107
Inception Date of Fund	September 30, 1985
Benchmark	Russell 3000 Index
Expense Information (as of the most recent Prospectus)	0.77%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$8,780,112,634
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
All - Cap Opportunities Fund	Sep 30 1985	-0.51%	14.00%	31.64%	24.00%	24.81%	20.22%	14.41%
All - Cap Opportunities Fund - Advisor Class	Dec 29 2005	-0.57	13.77	31.28	23.66	24.47	19.89	14.11
All - Cap Opportunities Fund - I Class	Dec 17 2015	-0.47	14.11	31.78	24.16	24.98	20.30	14.46
Russell 3000 Index		-0.10	14.99	31.88	16.00	16.85	16.60	10.44

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
All - Cap Opportunities Fund	Sep 30 1985	-0.41%	13.56%	37.73%	9.44%	8.80%	1.40%	34.57%	1.28%	35.03%	44.71%
All - Cap Opportunities Fund - Advisor Class	Dec 29 2005	-0.66	13.26	37.34	9.15	8.52	1.13	34.22	1.00	34.65	44.30
All - Cap Opportunities Fund - I Class	Dec 17 2015	-0.41	13.56	37.73	9.44	8.80	1.52	34.76	1.42	35.18	44.90
Russell 3000 Index		1.03	16.42	33.55	12.56	0.48	12.74	21.13	-5.24	31.02	20.89

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.
Effective 1 March 2021, the benchmark for the Fund changed to the Russell 3000 Index. Prior to this change, the benchmark was the Russell 1000 Growth Index.
Prior to 1 March 2021, the name of the All-Cap Opportunities Fund was the New America Growth Fund.
Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.
The fund is subject to market risk and share price decline more than non-growth oriented funds in down markets due to the higher valuations/lower yields of growth stocks.
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

Late Slump Leaves Benchmarks Mixed for Quarter
A sharp pullback from record highs late in the quarter left the major benchmarks mixed for the period. Growth shares outperformed their value counterparts, except among small-caps, while large-caps outperformed smaller-caps. Stock and bond prices fell late in the quarter after Federal Reserve officials announced on September 22 that they would soon consider tapering the central bank's purchases of Treasuries and mortgage-backed securities, a move that would reduce some downward pressure on longer-term interest rates. Inflation also spiked to multiyear highs in the quarter as persistent supply chain problems, including soaring shipping costs, raised prices for both inputs and finished goods. The release of pent-up demand for travel, recreation, and other services also pushed prices higher, although the new wave in coronavirus cases that began early in June appeared to cool both growth and inflation pressures. Cases began to decline again in mid-September, however.

Information Technology Hurt Relative Performance the Most Due to Stock Selection
Despite being a source of weakness within the portfolio, information technology posted positive returns for the quarter within the market at large. Early on, investors rotated out of some big tech names on weaker-than-expected reported financials and concerns regarding reflation. Ongoing supply constraints amid the global semiconductor chip shortage also led to continued underperformance in certain semiconductors and semiconductor equipment companies. However, the market saw a rotation back into technology stocks toward the end of the quarter as fears of an inconsistent economic recovery pushed investors into names that looked to contain the best growth potential. Select software companies also benefited from accelerated corporate technology spending and demand for software and cloud computing services for remote work and study.

- Shares of Zoom Video Communications fell following a mixed quarterly earnings report in August. Markets reacted negatively to a deceleration in small and mid-size business demand, which management attributed to reopening. However, we remain encouraged by the strength of the company's core enterprise business. Overall, we like Zoom for its distribution strength as it has distanced itself from competitors and reached mass-market scale. Its strategy of under-monetizing its meetings and cloud phone solutions in order to gain near-term market share provides it with additional revenue potential and gives us incremental confidence in its ability to sustain its growth over the long term.
- Shares of Brazilian payments processing company StoneCo slid as investors reacted poorly to the implementation of the new registry of receivables in Brazil, which presents collateral implications for the company. Shares also took a hit following the release of disappointing second-quarter earnings results in August as the performance of the company's credit operations were a significant drag on revenue and profitability. We eliminated the portfolio's position as competitive and cyclical headwinds, along with execution-related concerns, make for uncertain long-term share price performance.

Financials Detracted From Relative Results Due to Stock Picks and an Underweight
The financials sector offered positive returns within the market at large and outperformed the other sectors for the quarter, although the sector delivered negative returns within the portfolio. Rising inflation early in the quarter tempered gains within the sector. However, financials rallied late in the period on the expectation of higher interest rates as bond yields rose and as the Federal Reserve signaled its intention to taper bond buying by year-end.

- London Stock Exchange is the operator of a diversified global exchange business. Shares slumped early in the quarter following the release of higher-than-expected monthly consumer price increases in June. News that the company would be shutting down its interest rate derivatives business, CurveGlobal, also weighed on the share price later in the quarter. We remain confident in the company's future growth prospects as it emerges from its multiyear investment and innovation program. Furthermore, we are optimistic of the synergistic potential of the company's recent Refinitiv acquisition.

Stock Selection in the Consumer Discretionary Sector Also Hurt Relative Results
Consumer discretionary underperformed the broader market. Retail sales fell in July before posting a surprise gain, excluding automobile sales, in August. However, while many automakers were constrained by the global semiconductor chip shortage and the rising costs of raw materials, the automobiles industry outperformed over the quarter, driven by certain automakers' dominance in the electric vehicle business.

- Shares of off-price retailer Ross Stores traded lower in the wake of the company's quarterly earnings release in August. Despite solid headline results, investors appeared concerned with conservative forward guidance, which management attributed to escalating freight and supply chain costs. We believe the company could be better equipped to deal with supply chain and inflation concerns than peers and may stand to benefit from a potential surge in off-price inventory in 2022. We also think the stock is attractively valued at current prices.

Communication Services Helped Relative Performance the Most Due to Stock Choices
Communication services posted positive returns for the quarter. Certain interactive media and services names continued to rise as digital advertising revenue surged within the industry and select entertainment companies benefited from sustained subscriber and subsequent revenue growth. Meanwhile, certain companies within the wireless telecommunication services space were weighed down by investor concerns around increased competition as well as a widespread customer data breach.

- Shares of leading online streaming platform Netflix continued to sustain the momentum gained at the pandemic's onset. Shares climbed steadily during the quarter, propelled by positive news flow that included improvements to its app and the rollout of its gaming initiative. We like the virtuous, and profitable, cycle that Netflix has built by growing subscribers, developing programming, and improving algorithms—providing the firm with increased leverage over content suppliers.

Health Care Also Aided Relative Performance Due to Stock Selection
The health care sector posted positive returns for the quarter, spurred by the emergence of the COVID-19 delta variant. Biotech and pharmaceutical companies benefited the most, as vaccine mandates and booster shot approvals were issued. On the back of regulatory approval and limited competition in the space, select health care equipment and supplies names also benefited from robust sales figures within strong financial reports.

- Moderna Therapeutics is a developer of transformative mRNA-based medicines. Heightened concerns over the need for COVID-19 booster shots, brought on by the spread of the delta variant, lifted shares during the quarter. Additionally, news that European health officials recommended authorizing Moderna's vaccine for kids 12 and older, as well as an announcement that the company would be added to the S&P 500 Index, boosted the stock.

PORTFOLIO POSITIONING AND ACTIVITY

Software was the leading source of purchasing activity during the third quarter as we selectively added exposure to high-quality free cash flow generators in the enterprise IT space, where we see upside given current valuations. We also established a new position within entertainment where we think both the durability of subscriber growth and the profitability of its digital streaming platform is currently underestimated. Rounding out the major purchases were some well-positioned hotel names where we think certain strategic initiatives should help accelerate earnings growth as travel trends normalize.

The leading source of funds during the third quarter was therapeutics, where we took profits after a strong run in several stocks. IT services was another source of selling activity. We shuffled some of our exposure in the digital payments space by trimming card networks in favor of newer entrants that are attempting to disrupt the traditional payment ecosystem.

Information Technology
Disruptive business models and technologies within the sector remain compelling as investment opportunities. Secular demand for public cloud computing services continues to drive growth. We also continue to seek companies driven by the convergence of communications and computing, including internet software companies, and those that stand to benefit from broad global tailwinds in digital payments.

- We initiated a position in leading cloud-based software and service provider Salesforce.com. We continue to believe that Salesforce.com offers a highly recurring subscription business model that is well positioned to benefit from secular tailwinds as enterprises migrate to the cloud.

Health Care
We are concentrated on opportunities in the health care sector that can take advantage of long-term trends. Secular developments such as continued consolidation in the managed care industry, medical device innovation, and robotic technology all present significant investment opportunities. We are also focused on biotech and pharmaceutical companies that have strong fundamentals and management teams and are creating novel therapeutics in areas of high and unmet need.

- We eliminated the portfolio's position in biopharma company Eli Lilly due to share price appreciation. The jump in the company's stock price originates from recent consensus expectations that its treatment for Alzheimer's disease, donanemab, has a high probability of launch in 2022.

Communication Services
Within the sector, we are concentrated on companies benefiting from the shift in advertising spending to digital and social media channels. We also favor wireless communication services firms with strong company-specific growth prospects and competitive advantages or differentiated business models.

- We pared our overweight position in Alphabet and harvested profits following a strong run. The company posted record second-quarter profits and revenues powered by a rise in advertising spending due to increasing online shopping. Alphabet has profited from the market's overall return on ad expenditure, as well as the balance of that return, which is more concentrated on digital channels than it was pre-pandemic. Alongside the durable secular growth engine of search advertising, Google continues to ramp monetization within other areas of leadership such as video and navigation. With dominant positions across every-day-use internet utilities, combined with a world-class computing infrastructure and talent, Google is well positioned to extract value from the economy as the world becomes more digital.

Consumer Discretionary
We maintain our overweight in consumer discretionary names and are optimistic about stock-specific opportunities within the sector. Our focus remains with businesses benefiting from the secular shift in consumer spending to online products and services as well as companies positioned to take advantage of the long-term growth in online travel services. We believe industries such as physical retail and traditional media are secularly challenged and will continue to emphasize companies within the sector that we think are on the right side of change and disruption.

- Lululemon athletica is a leading designer, distributor, and retailer of healthy lifestyle-inspired athletic apparel. We initiated a position as we expect the company to emerge as one of the premier athleisure brands globally, thanks to its brand strength and leading online penetration, alongside a continued focus on health and wellness trends globally post-pandemic.
- We established a new position in hotel operator Marriott International. While we remain cognizant of a challenging near-term backdrop for hotels and leisure brands, we continue to view Marriott as a high-quality operator in the space. We believe that Marriott's prospects should improve as travel and lodging demand recover over the next few years and that at current prices, it represents an attractive risk/reward trade-off.

MANAGER'S OUTLOOK

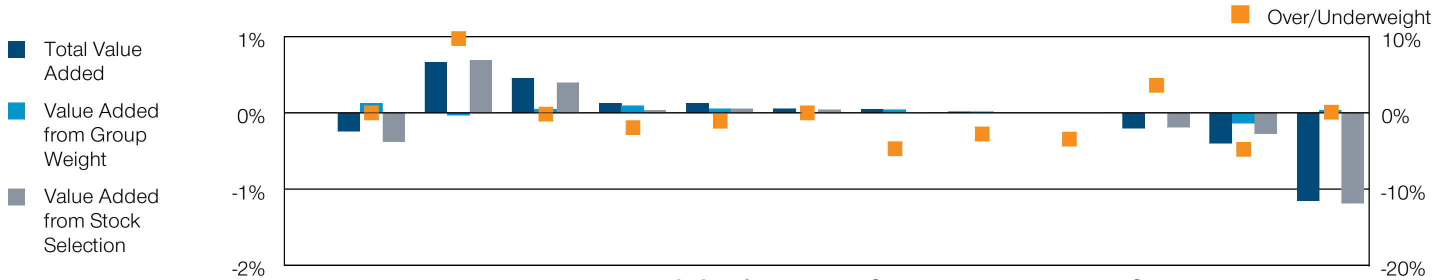
Looking ahead, key items to monitor include (1) the pace and duration of inflationary pressures as the economy gains steam, (2) U.S. Federal Reserve monetary policy decisions around the timing of tapering asset purchases and interest rate hikes, and (3) the progression of democratic initiatives around infrastructure spending and corporate tax reform.

With oscillating cross-currents creating a turbulent market environment, we remain steadfast in our bottom-up fundamental approach and continue to emphasize our highest-rated ideas using the four-pillars framework. With many areas of the market seemingly getting worse, not better, our current emphasis concentrates on durable growth at a reasonable price, growth stories with defensive characteristics, and delayed reopening plays.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 3000 INDEX

(3 months ended September 30, 2021)



	Total	Comm Svcs	Health Care	Materi-als	Indust & Bus Svcs	Utilities	Con-sumer Staples	Energy	Real Es-tate	Con-sumer Disc	Finan-cials	Info Tech
Over/Underweight	0.00%	9.77%	-0.13%	-1.88%	-1.02%	0.08%	-4.69%	-2.75%	-3.38%	3.65%	-4.77%	0.11%
Fund Performance	-0.34	3.20	2.55	2.86	-3.52	2.69	0.70	0.00	11.08	-2.39	-1.35	-3.09
Index Performance	-0.10	-0.33	0.23	-4.67	-4.29	0.99	-0.88	-0.89	0.70	-1.03	2.83	0.94
Value Add - Group Weight	0.13	-0.03	0.05	0.09	0.07	0.01	0.04	0.02	-0.01	-0.01	-0.13	0.04
Value Add - Stock Selection	-0.37	0.70	0.40	0.04	0.06	0.05	0.01	0.00	0.02	-0.19	-0.27	-1.18
Total Contribution	-0.24	0.67	0.45	0.13	0.13	0.06	0.06	0.02	0.01	-0.20	-0.40	-1.15

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 3000 INDEX

(3 months ended September 30, 2021)

Security	% of Equities	Net Contribution (Basis Points)
Moderna, Inc.	0.0%	35
Atlassian Corp. Plc	0.0	24
Sea Ltd. (Singapore)	1.5	20
Netflix, Inc.	2.1	19
Workiva Inc.	0.8	18

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 3000 INDEX

(3 months ended September 30, 2021)

Security	% of Equities	Net Contribution (Basis Points)
Zoom Video Communications, Inc.	1.4%	-57
Stoneco Ltd.	0.0	-26
Clarivate Plc	0.6	-23
Ross Stores, Inc.	1.7	-21
Pinterest, Inc.	0.6	-20

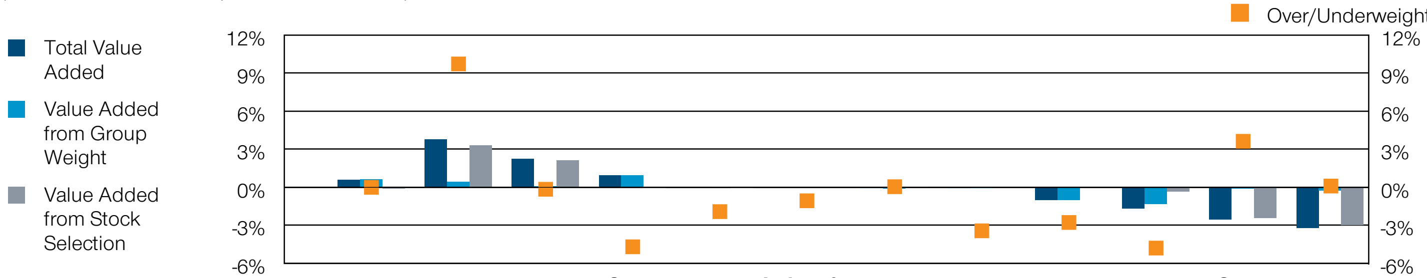
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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 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 2021 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 3000 INDEX

(12 months ended September 30, 2021)



	Total	Comm Svcs	Health Care	Con-sumer Staples	Materi-als	Indust & Bus Svcs	Utilities	Real Es-tate	Energy	Finan-cials	Con-sumer Disc	Info Tech
Over/Underweight	0.00%	9.77%	-0.13%	-4.69%	-1.88%	-1.02%	0.08%	-3.38%	-2.75%	-4.77%	3.65%	0.11%
Fund Performance	32.49	60.96	37.57	6.95	17.97	32.78	13.69	53.63	0.00	47.87	11.54	19.77
Index Performance	31.88	37.36	22.62	12.27	29.26	30.98	11.70	33.69	89.44	60.23	26.99	29.76
Value Add - Group Weight	0.70	0.46	0.11	1.01	0.07	0.00	-0.08	-0.04	-0.98	-1.30	-0.10	-0.22
Value Add - Stock Selection	-0.09	3.33	2.16	-0.03	-0.01	0.04	0.07	0.02	0.00	-0.34	-2.37	-2.97
Total Contribution	0.61	3.79	2.27	0.97	0.06	0.05	-0.01	-0.01	-0.98	-1.65	-2.47	-3.19

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 3000 INDEX

(12 months ended September 30, 2021)

Security	% of Equities	Net Contribution (Basis Points)
Snap, Inc.	0.6%	204
Alphabet Inc.	4.4	162
Middleby Corporation	1.2	114
Sea Ltd. (Singapore)	1.5	102
Moderna, Inc.	0.0	90

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 3000 INDEX

(12 months ended September 30, 2021)

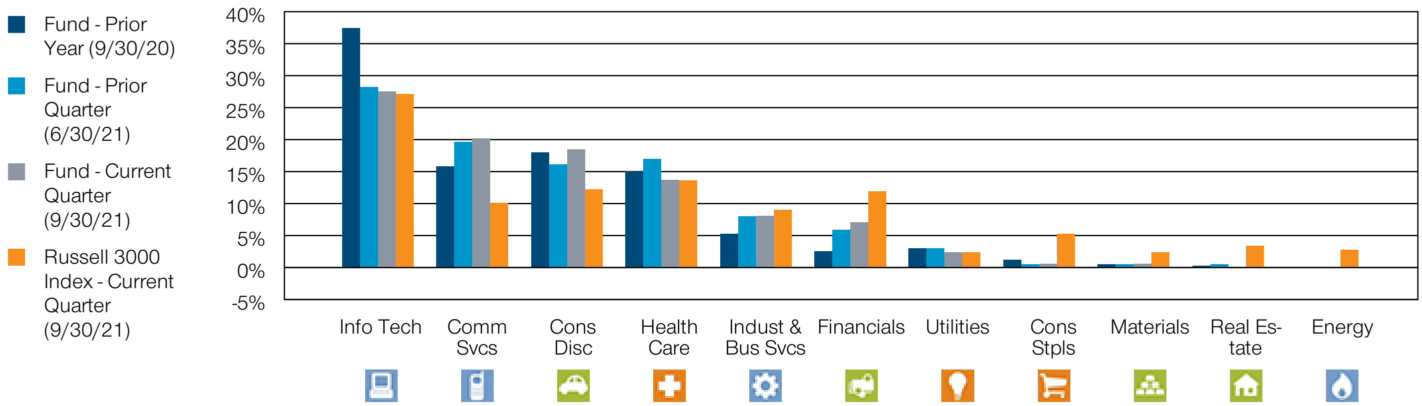
Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	1.8%	-81
Tesla, Inc.	0.0	-78
Jpmorgan Chase & Co.	0.0	-65
Zoom Video Communications, Inc.	1.4	-60
Nvidia Corporation	0.0	-59

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 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 2021 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.

PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 9/30/21	% of Fund Prior Quarter 6/30/21
Microsoft		5.8%	4.7%
Charles Schwab		2.1	1.4
Apple		1.8	1.4
Salesforce.com (N)		1.7	0.0
lululemon athletica (N)		1.0	0.0
Marriott (N)		0.9	0.0
Walt Disney (N)		0.8	0.0
United Airlines Holdings (N)		0.6	0.0
Robinhood Markets (N)		0.3	0.0
Tencent Holdings (NE)		0.0	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/21	% of Fund Prior Quarter 6/30/21
Alphabet		4.4%	5.2%
Visa		2.7	3.5
Sempra Energy		0.8	1.5
MasterCard (E)		0.0	1.8
Eli Lilly and Co (E)		0.0	1.6
Moderna therapeutics (E)		0.0	1.0
Atlassian (E)		0.0	0.6
Tencent Holdings (NE)		0.0	0.0
Splunk (E)		0.0	0.6
Chipotle Mexican Grill (E)		0.0	0.5

(N) New Position
(E) Eliminated
(NE) New Position Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell 3000 Index
Amazon.com	Internet & Direct Marketing Retail	6.7%	3.2%
Microsoft	Software	5.8	4.8
Alphabet	Interactive Media & Services	4.4	3.5
Facebook	Interactive Media & Services	3.0	1.8
UnitedHealth Group	Health Care Providers & Svcs	2.7	0.8
Visa	IT Services	2.7	0.9
Euronet Worldwide	IT Services	2.3	0.0
Netflix	Entertainment	2.2	0.6
Live Nation Entertainment	Entertainment	2.1	0.0
Charles Schwab	Capital Markets	2.1	0.2

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. RUSSELL 3000 INDEX

Issuer	Industry	% of Fund	% of Russell 3000 Index	Over/Underweight
Amazon.com	Internet & Direct Marketing Retail	6.7%	3.2%	3.4%
Euronet Worldwide	IT Services	2.3	0.0	2.3
Live Nation Entertainment	Entertainment	2.1	0.0	2.0
UnitedHealth Group	Health Care Providers & Svcs	2.7	0.8	1.9
Visa	IT Services	2.7	0.9	1.8
Apple	Technology Hardware, Storage & Peripherals	1.8	5.0	-3.3
Tesla	Automobiles	0.0	1.4	-1.4
Berkshire Hathaway	Diversified Financial Services	0.0	1.2	-1.2
NVIDIA	Semicons & Semicon Equip	0.0	1.1	-1.1
JPMorgan Chase	Banks	0.0	1.1	-1.1

PORTFOLIO MANAGEMENT

Portfolio Manager:
Justin White

Managed Fund Since:
2016

Joined Firm:
2008

For Sourcing Information, please see Additional Disclosures.

FUND INFORMATION

	All - Cap Opportunities Fund	All - Cap Opportunities Fund - Advisor Class	All - Cap Opportunities Fund - I Class
Symbol	PRWAX	PAWAX	PNAIX
Expense Information	0.77%	1.05%	0.65%
Fiscal Year End Date	12/31/20	12/31/20	12/31/20
12B-1 Fee	–	0.25%	–
The expense ratios shown are as of the most recent prospectus. The stated expense ratio for the Advisor Class includes the applicable 12b-1 fee.			

Additional Disclosures

London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.
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.

T. Rowe Price Investment Services, Inc., Distributor.
2016-US-26878