



QUARTERLY REVIEW

Value Fund – Multi-Class

As of September 30, 2021

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the Russell 1000 Value Index for the three-month period ended September 30, 2021.

Relative performance drivers:

- Communication services contributed due to stock selection.
- Security choices in health care aided relative returns.
- Industrials and business services detracted due to stock picks.

Additional highlights:

- Heading into the period, we continued to reduce cyclical holdings whose valuation appeal had diminished. We are confident in the economic recovery but believe market leadership will favor higher-quality cyclicals from here.
- We believe the economy is still on strong footing but are cautious on the path of equity returns from here. High overall valuations combined with the Federal Reserve looking to scale back accommodative monetary policy creates little room for error.

FUND INFORMATION

Symbol	TRVLX
CUSIP	779578103
Inception Date of Fund	September 30, 1994
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus)*	0.78% (Gross) 0.77% (Net)
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	\$36,013,920,354
Percent of Portfolio in Cash	0.1%

* The Fund operates under a contractual expense limitation that expires on April 30, 2022. 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	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Value Fund	Sep 30 1994	0.53%	19.67%	41.97%	14.32%	13.41%	15.15%	9.15%
Value Fund - Advisor Class	Mar 31 2000	0.44	19.42	41.54	14.02	13.12	14.88	8.92
Value Fund - I Class	Aug 28 2015	0.53	19.75	42.06	14.46	13.56	15.25	9.21
Russell 1000 Value Index		-0.78	16.14	35.01	10.07	10.94	13.51	7.52
S&P 500 Index		0.58	15.92	30.00	15.99	16.90	16.63	10.37

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Value Fund	Sep 30 1994	-2.00%	19.46%	37.31%	13.37%	-1.74%	10.96%	18.94%	-9.44%	26.20%	10.50%
Value Fund - Advisor Class	Mar 31 2000	-2.16	19.19	36.98	13.13	-1.97	10.73	18.64	-9.65	25.88	10.21
Value Fund - I Class	Aug 28 2015	-2.00	19.46	37.31	13.37	-1.68	11.12	19.16	-9.32	26.38	10.65
Russell 1000 Value Index		0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80
S&P 500 Index		2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40

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 (8/28/15) 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.

Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

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

Late Slump Leaves Benchmarks Mixed for Quarter

A sharp pullback from record highs late in the third 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.

Communication Services Contributed Due to Stock Selection

Select 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. Our security choices added to relative performance.

- Shares of Alphabet benefited over the period as advertising spending proved resilient and as the company continued to show strength in its core search and YouTube businesses. Shares also continued to benefit from increased disclosure in reported financials, which allows investors to gain a better understanding of the margins Alphabet derives from its core businesses. While the risk/reward characteristics are more balanced at current levels, we continue to believe Alphabet looks attractively valued.

Security Choices in Health Care Aided Relative Returns

Amid the uptick of COVID-19 variant cases, pharmaceuticals benefited as vaccine mandates and booster shot approvals were issued, but the resurgence of headlines around U.S. drug pricing reform impacted shares late in the period. Select health care equipment and supplies names also benefited from robust sales figures within strong financial reports. Our security choices added to relative results.

- Shares of diversified medical equipment and supplies conglomerate Danaher ended the quarter higher, as the company benefited from a better-than-expected earnings report largely owing to continued strength in its life sciences and diagnostics businesses due to COVID-19 tailwinds. Danaher also completed its acquisition of Aldevron, which was previously announced in June. We appreciate the company's recent outperformance and raised long-term growth targets and believe Danaher's upside potential remains attractive.
- Shares of HCA Healthcare ended the quarter higher. Early in the period, shares surged on reported financials that exceeded estimates, as the company displayed strong same-facility revenue growth while keeping costs in line as demand for health care services rebounded. Later on, the company announced plans to acquire five hospitals from Steward Health Care, a deal that would help drive network density. We

continue to like HCA Healthcare's geographic locations, plans to grow market share, and continued strength as a hospital operator.

Stock Selection in Financials Contributed to Relative Returns

Rising COVID-19 cases early in the quarter introduced uncertainty and tempered gains within the sector. However, financials rallied late in the period on the expectation of higher interest rates as bond yields rose and after the Federal Reserve signaled its intention to taper bond buying by year-end. Our security choices benefited relative performance.

- Shares of American International Group ended the quarter higher, buoyed by a robust second-quarter earnings report that reflected one of the best quarters on record for its Life and Retirement segment and strong overall performance from property and casualty insurance. Additionally, efforts the company made over the period toward underwriting discipline helped improve margins. We continue to appreciate the company's renewed focus on underwriting discipline, pricing strength, and attractive valuation.

Industrials and Business Services Detracted Due to Stock Picks

Higher oil and gas costs along with continued supply chain disruptions and wage pressures were headwinds to several companies within the sector, notably those within air freight and transportation. Additionally, the spread of the delta variant seemed to contribute to soft airline ticket sales, and many U.S. airlines narrowed revenue forecasts as a result. Our security choices lowered relative results.

- UPS fell over the quarter as the company continued to work through inflation concerns and ongoing labor shortages. Additionally, reported second-quarter financials reflected domestic U.S. results and forward domestic margin guidance that were below expectations, the latter driven by expectations for increased labor costs. We believe that many of the issues currently affecting UPS will pass, and we continue to value the company's focus on profitable growth and margins within the domestic business-to-consumer space and its strong balance sheet to weather periods of uncertainty.

An Overweight in Materials Weighed on Results

Throughout the period, supply chain issues, labor shortages, and elevated raw materials prices continued to constrain end market growth and revenue in the sector. Hurricane Ida also disrupted operations at certain chemical plants and gas platforms along the Gulf Coast. On a more positive note, oil prices were relatively stable in September. Additionally, after falling sharply in June in the face of increasing supply and declining demand, lumber prices began to rise again toward the end of September. Our overweight to the sector weighed on relative results. Certain stocks also weighed on performance.

- Shares of PPG Industries ended the quarter lower, as the company contended with high raw materials costs and inflation pressures. The stock fell further later in the period when the company warned that third-quarter sales could be impacted by ongoing supply chain issues and customer production cuts due to the pandemic. Despite the near-term headwinds, coatings companies have been able to pass through significant price increases to customers, which we believe will be beneficial over the long term as costs normalize. Additionally, we are encouraged by the company's disciplined management team and attractive valuation.

PORTFOLIO POSITIONING AND ACTIVITY **MANAGER'S OUTLOOK**

During the third quarter, the portfolio outperformed the benchmark in a continuation of recent strong performance. Heading into the period, we continued to reduce cyclical holdings whose valuation appeal had diminished. We are confident in the economic recovery but believe market leadership will favor higher-quality cyclical from here.

Information Technology

We generally view the information technology sector as cyclical, with many companies operating at different stages within their industry's specific cycle. Within the sector, our largest exposure is to the semiconductors and semiconductor equipment industry.

- We purchased shares of Salesforce.com throughout the period. We appreciate the company's leadership in customer relationship management and its highly recurring subscription business model. Further, we believe Salesforce.com has the potential to grow its free cash flow over the next several years given its advantaged position and long runway for margin expansion.

Health Care

We identified pockets of opportunity in the sector over the period as relative valuations appeared attractive, particularly within managed care names, which offered solid valuation cases for value investors.

- We purchased shares of AstraZeneca over the quarter. We believe that the company is in the midst of a new product cycle that should deliver revenue growth well above its peer group over the next several years. Additionally, AstraZeneca's steps to diversify its portfolio of businesses should boost the company's overall growth and cash flow.

Industrials and Business Services

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

- We sold shares of heavy equipment manufacturer Caterpillar. We believe that the company is set up to benefit from high commodity prices, inflation, infrastructure, and economic growth but also believe that aggressive margin expectations going into 2022 could prove risky for the stock.
- We bought shares of waste management company Republic Services throughout the period. In our view, the solid waste industry is an attractive industry with stable demand and pricing power, and we appreciate the company's solid performance in a strong pricing environment as well as its recent improving margins and volume growth.

Financials

The financials sector represents a significant absolute weighting in the portfolio. We tend to prefer defensively positioned names with solid balance sheets and diversified revenue streams that are trading at attractive relative valuations.

- We reduced our exposure to the banks industry, particularly Bank of America and JPMorgan Chase due to their relative strength. We continue to value the companies but trimmed our positions to invest in other financial names with more attractive risk/reward ratios.
- We purchased shares of global insurer American International Group over the quarter. In our view, the company's discipline around underwriting has been considerable, and its valuation is attractive considering the company's fundamentals.

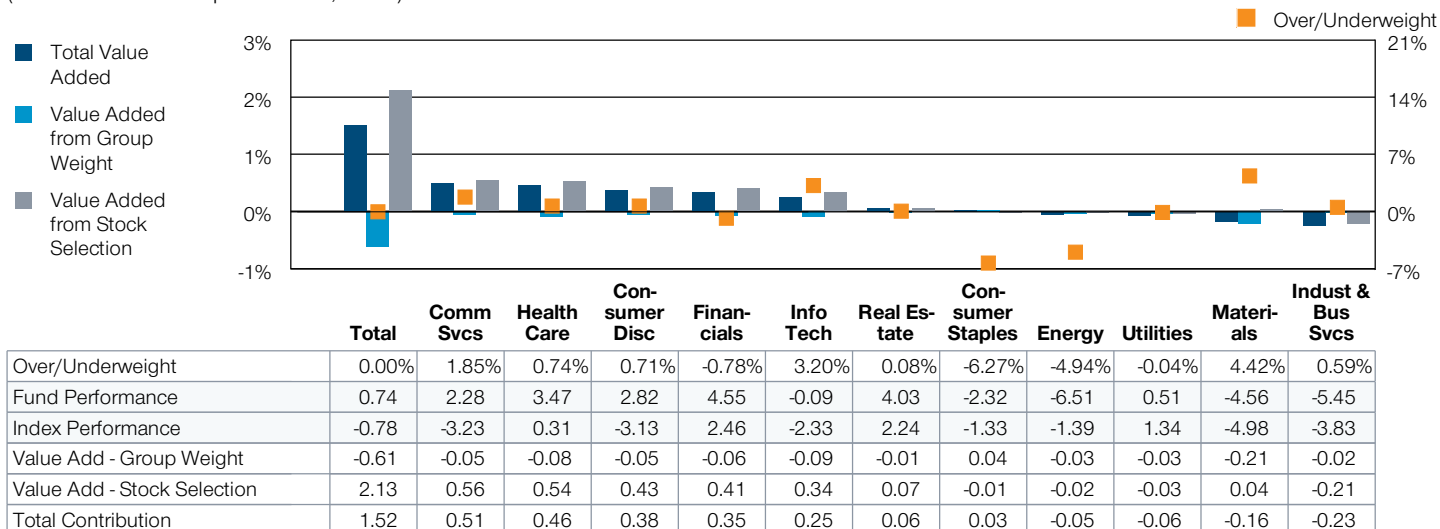
We believe the economy is still on strong footing but are cautious on the path of equity returns from here. High overall valuations combined with the Federal Reserve looking to scale back accommodative monetary policy creates little room for error. Moreover, the end of unprecedented unemployment benefits creates uncertainty around spending, as returning to work could coincide with the desire to keep a tighter budget. Adding to the wall of worry are supply chain issues, geopolitical concerns, and the path of the pandemic, which continues to be unpredictable.

Despite these concerns, we see the potential for continued strong economic growth and consumer resilience that was delayed by the delta variant wave. We are therefore looking to maintain a balanced portfolio and are cognizant of the economic risk in the portfolio. While we have reduced the beta of the portfolio over the past few months, we have also added to several high-quality companies in the materials, industrials and business services, and consumer discretionary sectors that provide exposure to the economic cycle. To balance this, we found opportunities in utilities, several of which have lagged significantly over the past year, and consumer staples, which has also faced pressure. Overall, our focus continues to be on finding high-quality companies facing controversy or stress that are addressable in the near to intermediate term. We believe this balanced approach should lead to a portfolio that has the potential to withstand a variety of market environments.

QUARTERLY ATTRIBUTION

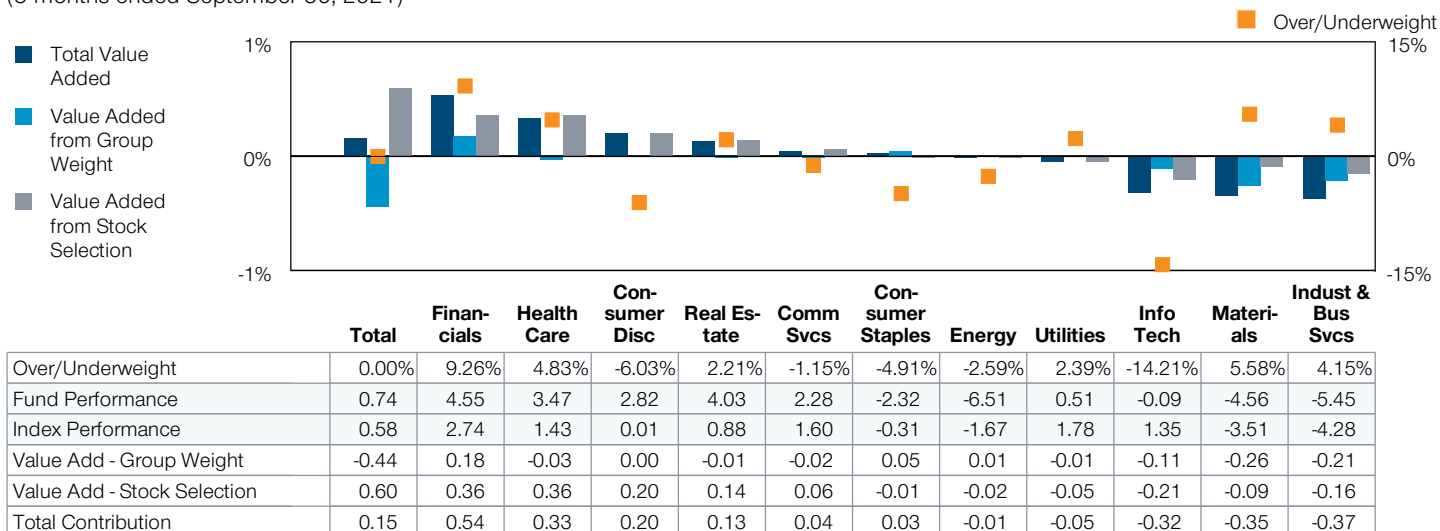
SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 VALUE INDEX

(3 months ended September 30, 2021)



SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(3 months ended September 30, 2021)



TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 VALUE INDEX

(3 months ended September 30, 2021)

Security	% of Equities	Net Contribution (Basis Points)
Alphabet Inc.	6.9%	36
American International Group, Inc.	2.9	33
Morgan Stanley	4.2	23
Hca Healthcare, Inc.	1.2	18
Microsoft Corporation	4.6	18

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 VALUE INDEX

(3 months ended September 30, 2021)

Security	% of Equities	Net Contribution (Basis Points)
Applied Materials, Inc.	1.5%	-21
Pfizer Inc.	0.5	-16
International Paper Company	1.6	-14
Jpmorgan Chase & Co.	0.1	-14
General Electric Company	3.5	-13

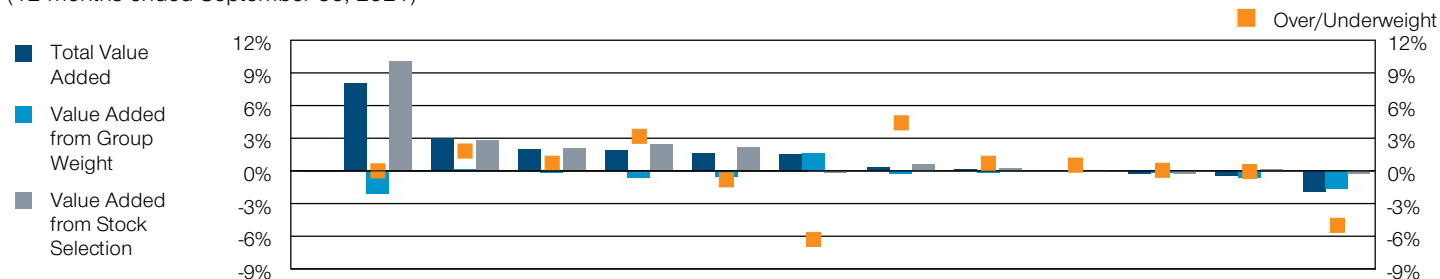
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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 1000 VALUE INDEX

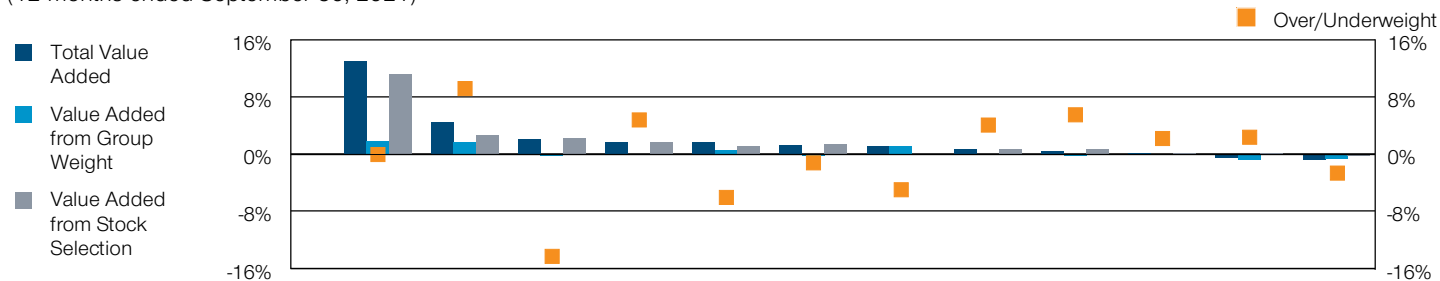
(12 months ended September 30, 2021)



	Total	Comm Svcs	Health Care	Info Tech	Financials	Consumer Staples	Materials	Consumer Disc	Indust & Bus Svcs	Real Estate	Utilities	Energy
Over/Underweight	0.00%	1.85%	0.74%	3.20%	-0.78%	-6.27%	4.42%	0.71%	0.59%	0.08%	-0.04%	-4.94%
Fund Performance	43.06	67.13	34.73	44.29	80.33	2.68	37.91	37.23	34.98	32.45	11.98	50.47
Index Performance	35.02	24.52	21.06	27.47	63.36	11.57	29.12	34.22	34.63	38.28	11.11	85.11
Value Add - Group Weight	-2.05	0.14	-0.09	-0.59	-0.50	1.60	-0.27	-0.09	0.06	-0.08	-0.58	-1.63
Value Add - Stock Selection	10.08	2.86	2.09	2.49	2.19	-0.11	0.60	0.28	-0.04	-0.19	0.20	-0.26
Total Contribution	8.04	3.00	2.00	1.90	1.69	1.49	0.33	0.18	0.02	-0.27	-0.39	-1.89

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(12 months ended September 30, 2021)



	Total	Financials	Info Tech	Health Care	Consumer Disc	Comm Svcs	Consumer Staples	Indust & Bus Svcs	Materials	Real Estate	Utilities	Energy
Over/Underweight	0.00%	9.26%	-14.21%	4.83%	-6.03%	-1.15%	-4.91%	4.15%	5.58%	2.21%	2.39%	-2.59%
Fund Performance	43.06	80.33	44.29	34.73	37.23	67.13	2.68	34.98	37.91	32.45	11.98	50.47
Index Performance	30.00	59.13	28.94	22.56	19.14	38.39	11.34	28.78	26.48	30.53	11.01	82.98
Value Add - Group Weight	1.86	1.77	-0.14	0.03	0.61	-0.19	1.18	0.12	-0.28	-0.01	-0.84	-0.64
Value Add - Stock Selection	11.19	2.68	2.26	1.81	1.16	1.50	-0.06	0.69	0.85	0.21	0.28	-0.19
Total Contribution	13.05	4.45	2.12	1.83	1.77	1.31	1.12	0.80	0.57	0.20	-0.55	-0.82

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 VALUE INDEX

(12 months ended September 30, 2021)

Security	% of Equities	Net Contribution (Basis Points)
Morgan Stanley	4.2%	318
Alphabet Inc.	6.9	290
Applied Materials, Inc.	1.5	185
Microsoft Corporation	4.6	146
American International Group, Inc.	2.9	144

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 VALUE INDEX

(12 months ended September 30, 2021)

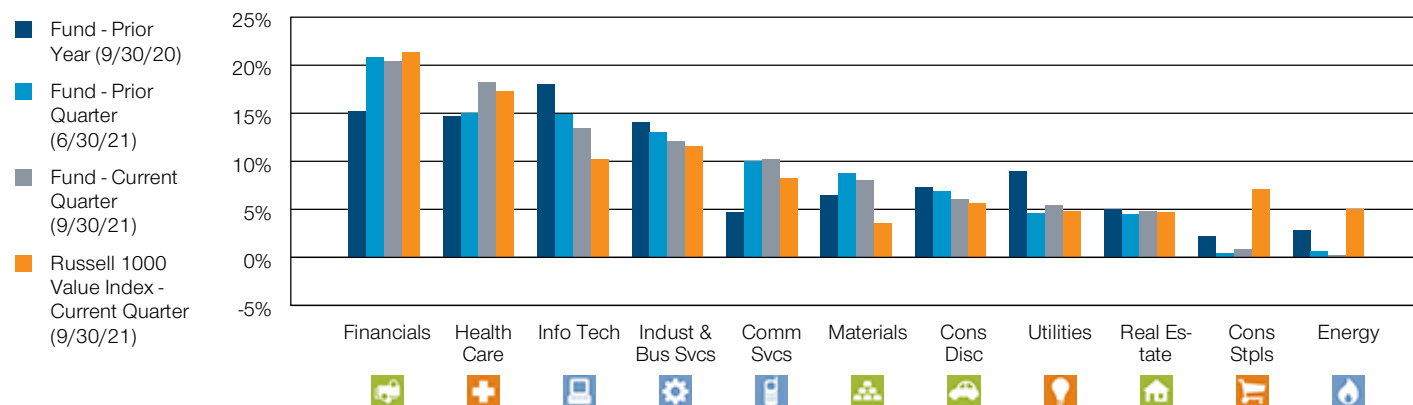
Security	% of Equities	Net Contribution (Basis Points)
Exxon Mobil Corporation	0.0%	-80
Berkshire Hathaway Inc.	0.0	-77
Jpmorgan Chase & Co.	0.1	-61
Cisco Systems, Inc.	0.0	-47
Chevron Corporation	0.0	-46

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 9/30/21	% of Fund Prior Quarter 6/30/21
Morgan Stanley		4.2%	3.7%
American International Group		2.9	2.0
Salesforce.com		1.4	0.4
AstraZeneca		1.4	0.6
Goldman Sachs		1.3	1.1
NextEra Energy		1.2	0.9
Republic Services		0.8	0.0
Citigroup		0.8	0.3
Becton, Dickinson & Company		0.8	0.1
Pfizer (N)		0.5	0.0

(N) New Position

(E) Eliminated

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/21	% of Fund Prior Quarter 6/30/21
Bank of America		1.8%	3.1%
Applied Materials		1.5	2.4
Eli Lilly and Co		1.0	1.3
NXP Semiconductors		0.3	1.0
Caterpillar		0.3	1.3
JPMorgan Chase		0.1	0.9
Devon Energy (E)		0.0	0.7
Equinix (E)		0.0	0.6
FedEx (E)		0.0	0.8
General Motors (E)		0.0	0.7

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell 1000 Value Index
Alphabet	Interactive Media & Services	6.9%	1.1%
Microsoft	Software	4.6	0.0
Morgan Stanley	Capital Markets	4.2	0.7
GE	Industrial Conglomerates	3.5	0.6
American International Group	Insurance	2.9	0.2
Danaher	Health Care Equip & Supplies	2.8	0.9
Wells Fargo	Banks	2.6	1.0
Prologis	Equity REITs	2.2	0.5
Charles Schwab	Capital Markets	2.0	0.6
Thermo Fisher Scientific	Life Sciences Tools & Services	1.9	1.0

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

Issuer	Industry	% of Fund	% of Russell 1000 Value Index	Over/Underweight
Alphabet	Interactive Media & Services	6.9%	1.1%	5.8%
Microsoft	Software	4.6	0.0	4.6
Morgan Stanley	Capital Markets	4.2	0.7	3.5
GE	Industrial Conglomerates	3.5	0.6	3.0
American International Group	Insurance	2.9	0.2	2.7
Berkshire Hathaway	Diversified Financial Services	0.0	2.6	-2.6
JPMorgan Chase	Banks	0.1	2.5	-2.4
Johnson & Johnson	Pharmaceuticals	0.0	2.2	-2.2
Procter & Gamble	Household Products	0.0	1.7	-1.7
ExxonMobil	Oil, Gas & Consumable Fuels	0.0	1.3	-1.3

PORTFOLIO MANAGEMENT



Portfolio Manager:
Mark Finn

Managed Fund Since:
2009

Joined Firm:
1990

For Sourcing Information, please see Additional Disclosures.

FUND INFORMATION

	Value Fund	Value Fund - Advisor Class	Value Fund - I Class
Symbol	TRVLX	PAVLX	TRPIX
Expense Information	0.78% (Gross) 0.77% (Net)	1.04% (Gross) 1.03% (Net)	0.64% (Gross) 0.63% (Net)
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. The fund operates under a contractual expense limitation that expires on 4/30/22. The Advisor Class operates under a contractual expense limitation that expires on 4/30/22. The I Class is subject to a contractual operating expense limitation that expires on 4/30/22.

Additional Disclosures

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

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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.

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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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