T.RowePrice®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Capital Appreciation Fund

As of June 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio trailed the all-equity S&P 500 Index for the three-month period ended June 30, 2020.

Relative performance drivers:
- Stock choices in information technology weighed.
- An overweight to utilities detracted.
- Stock selection in health care added value.

Additional highlights:
- Markets have largely retraced losses from the pandemic-induced sell-off, though this recovery has been narrowly concentrated among traditional growth stocks. We bought shares of companies we view as durable and with strong long-term fundamentals that have been unduly punished over cyclical concerns. Within fixed income, we added to bank loans and pared our positions in corporate debt and high yield.
- We have a balanced view of the current market and have leaned into risk in a measured way. We continue to favor high-quality businesses with resilient earnings profiles that we believe can deliver solid earnings and the potential for growth over the long term.

FUND INFORMATION

Symbol	PRWCX
CUSIP	77954M105
Inception Date of Fund	June 30, 1986
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.70%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$37,759,863,787
Percent of Portfolio in Cash	11.2%

PERFORMANCE

(NAV, total return)

				Annualized			
	Three Months	**Year-to-Date**	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Fifteen Years**
Capital Appreciation Fund	13.76%	0.13%	6.26%	9.88%	9.76%	12.05%	9.24%
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	13.99	8.83

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Capital Appreciation Fund	Jun 30 1986	14.07%	3.19%	14.70%	22.43%	12.25%	5.42%	8.22%	15.38%	0.62%	24.61%
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 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.
All funds are subject to market risk, including possible loss of principal.
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

Stocks Notch Best Quarter in Decades on Recovery Hopes
Stocks rebounded in the second quarter, with the major indexes recording their best quarterly performance in decades. Progress in the battle against the coronavirus boosted markets early in the quarter, with infection rates, hospitalizations, and deaths beginning to decline in early April in New York and other hard-hit areas. The turnaround encouraged the nation's governors to begin the gradual reopening of businesses and public facilities, while major firms resumed manufacturing operations in late April.

After coasting lower for several weeks, however, the national number of daily diagnosed new cases began to climb in June, resulting in periodic sell-offs in equities. The overall tone of economic data improved throughout the quarter and may have helped offset renewed coronavirus fears. After a historical plunge in April, payrolls surged by a record amount in May. Retail sales also bounced back, and several indicators suggested a recovery in manufacturing.

Information Technology Detracted Due to Stock Selection
Several pockets of the information technology sector rose due to strong tailwinds. Stay-at-home orders fueled demand for the products and services offered by select technology hardware and software companies. Certain cyclical areas of the sector benefited from better-than-expected forward guidance and optimism about long-term earnings prospects. Additionally, a rebound in consumer purchasing activity boosted the attractiveness of businesses reliant on consumer credit. Our choice of stocks in the sector negatively impacted relative results.

- Shares of Fiserv rose modestly but lagged within the strong-performing information technology sector. In part, shares were pressured by concerns following an announcement that the company's CEO intended to retire, which came earlier than expected amid a challenging market environment. However, we continue to like Fiserv for its strong track record of effectively managing mergers and acquisitions to drive growth and revenue and cost synergies. We believe the company is positioned to successfully weather this challenging period and deliver value over the long term.
- Global Payments is a U.S.-centric merchant acquirer and leading provider of cloud and enterprise applications to help businesses simplify operations and offer customer-friendly payment solutions. Shares traded higher but trailed sector peers, due in part to concerns over considerable exposure to small and medium-sized businesses within the company's merchant base, as these businesses may be at a more pronounced risk from the economic impacts of the pandemic. We continue to like the company and see potential for intermediate-term earnings growth, driven by stronger revenues from technology products and synergies from recent acquisitions. We believe Global Payments will be a long-term beneficiary of merchant consolidation and the secular shift to mobile payments.

An Overweight to Utilities Weighed
Utilities delivered low-single-digit returns and trailed within the index. The coronavirus pandemic and ensuing stay-at-home directives resulted in an unprecedented drop in demand for commercial energy. Additionally, dating back to the equity market bottom in March, the market bias toward cyclicality has pushed investment dollars toward traditional high-growth sectors. Our overweight allocation detracted from relative performance, as did our choice of stocks.

Stock Selection in Industrials and Business Services Detracted
The sector delivered solid positive returns but underperformed the market at large. Certain companies levered to the commercial aerospace market fared poorly as investors appeared concerned with a potential lasting slowdown in air traffic as a result of the coronavirus pandemic. On the positive side, some names that had underperformed during the first quarter bounced back amid cautious optimism concerning the partial reopening of the U.S. economy. Our choice of stocks within the sector weighed.

- Shares of GE traded lower, driven by concerns over the impact of the coronavirus and the related contraction in economic activity, particularly in regard to the company's aviation division. Although we acknowledge the uncertainty caused by the ongoing coronavirus outbreak, we remain confident in GE's leadership team, and, as valuations have remained attractive, we bought shares during the period. We like GE for its strong new leadership, improving business practices, and commitment to cost-cutting measures.

Health Care Contributed Due to Stock Selection
The health care sector trailed the market at large as concerns about a potential overburdening of the nation's health care system continued to drag down stock prices. Idiosyncratic headwinds, including controversial management decisions and increased competition from biosimilars, hurt select pharmaceutical firms. Certain names within the sector benefited from optimism surrounding COVID-19 testing and vaccination. Our stock choices lifted relative results.

- PerkinElmer, which makes diagnostic and life sciences equipment, outpaced sector peers. Shares of the company were buoyed in part by its meaningful exposure to the high demand for the tools and equipment needed to test for COVID-19, the disease caused by the coronavirus. While we trimmed our position on this recent strength, we continue to like PerkinElmer for its exposure to the attractive medical technology industry and diversified end markets.
- Danaher is a diversified medical conglomerate. Shares rose significantly, outpacing sector peers, driven partly by anticipated revenue from the company's COVID-19 testing supplies. Moreover, Danaher continued to identify and act on acquisitive opportunities during the period, which investors responded favorably to as a sign of financial strength and strategic consistency amid volatility. We continue to favor Danaher for its highly diversified business model, healthy exposure to end markets with secular growth or low cyclicality, and strong management team.

An Underweight to Consumer Staples Added Value
The consumer staples sector underperformed most areas of the market as cautious optimism regarding the economy pushed market participants toward higher-growth sectors. Certain pockets of the sector, including food and staples retail, suffered due to the spread of stay-at-home orders early in the quarter. The relative outperformance of certain consumer staples names during the height of the market sell-off was a hindrance as investors searched for attractive valuations. An underweight allocation to the sector contributed to relative performance, as did our choice of stocks.

PORTFOLIO POSITIONING AND ACTIVITY

As a result of our bottom-up stock selection process, sector positioning shifted within the equity portion of the portfolio. We increased our positions in the utilities sector. and, conversely, we decreased our holdings in the health care and consumer discretionary sectors.

Utilities
We like the utilities sector because it features names with durable earnings growth potential, strong dividend yields, and exposure to longer-term trends such as the proliferation of renewable energy and electric vehicles. We generally prefer to invest in above-average utilities with quality assets that operate in attractive markets, have strong management teams and high dividend yields, and trade at a discount to their peers due to near-term uncertainty despite attractive long-term fundamentals. We bought shares of companies that traded at compelling valuations.

- We added to our position in vertically integrated Midwest utility holding company American Electric Power. The company has an above-average growth outlook, and the coronavirus outbreak should not pose a systemic risk. American Electric Power is the largest owner of Federal Energy Regulatory Commission transmission assets in the U.S., and we believe this is not reflected in its relative valuation. We like the company because it operates in attractive markets, offers a strong dividend yield, and could benefit over the long term from its exposure to renewable energy.
- We initiated a position in integrated utility Exelon. Shares traded sharply lower in the wake of the pandemic-induced sell-off and continued concerns that weak commercial demand will weigh on revenue. Exelon also faced pressure from concerns that its exposure to the higher-risk deregulated sector would weigh on near-term cash flow. While these concerns are likely justified in the near term, we believe the company's commitment to strategic capital spending will lead to improved pricing power and revenue growth as demand normalizes. We like Exelon's strong cash flow and attractive dividend yield and management's efforts to rebalance earnings toward regulated sources.

Health Care
The health care sector continues to play a significant role in the portfolio, as we believe certain industries offer compelling, relatively stable growth potential. Our largest industry weight is in health care equipment and supplies. We sold shares to manage our position size of companies that performed well in the recent runup and bought shares of companies that have been unduly punished over cyclical headwinds.

- Shares of managed care provider Humana rallied during the quarter, driven by strong earnings and better-than-expected enrollment growth in its Medicare business, and we trimmed our position on strength. The company is the second-largest Medicare health insurer by enrollment, and also has a sizable commercial enrollment base. While a cautious approach is warranted in light of the current public health landscape and uncertainties in the health care sector, we believe the potential for significant shocks to the sector have been overstated. We have a positive long-term view of the company, which has a sound underlying business model and is a leading operator in a relatively fragmented space.
- We initiated a position in Boston Scientific, which manufactures medical devices used in interventional medical specialties. Shares of the company have fared worse than other names in the health care equipment and supplies industry, driven by concerns over lost revenue from deferred elective medical procedures. Despite these concerns, we believe the company has a strong balance sheet and an attractive and diverse portfolio of products, which offsets near-term risks. We like the management team and believe the company is well positioned to accelerate organic growth over the long term as risks related to the coronavirus recede.

Consumer Discretionary
The consumer discretionary sector includes a diverse group of industries, including retailers, diversified consumer services names, and auto manufacturers. Our holdings in the sector delivered strong absolute returns, and we trimmed certain positions on strength.

- We trimmed our position in Amazon.com. Shares of the e-commerce giant have soared despite the pandemic, driven in part by a surge in demand for essential products and the company's resilient cloud computing services business. We continue to like the company for its strong balance sheet and forward-looking management team, as well as the scale and strength of its retail and cloud businesses. These core businesses offer leverage to powerful secular growth trends that could accelerate as customers become more comfortable relying on Amazon.com's retail site for a wider range of products and enterprises embrace the cloud for business continuity and efficiencies.
- We pared our position in Yum! Brands, the parent company of Taco Bell, KFC, and Pizza Hut. Shares of the company rallied in the wake of the broad market sell-off, driven by encouraging indications that sales had rebounded significantly from a challenging first quarter, and we took profits to redeploy elsewhere. We believe Yum! Brands' recent refranchising initiatives can lead to higher margins, a more stable cash flow stream, and increased capital being returned to shareholders. We also like the company for its relatively defensive earnings profile.

Information Technology
We maintain a sizable absolute position in the information technology sector. Our holdings are primarily concentrated in IT services and software companies that we believe will benefit from the increasing demand for business technology solutions. We trimmed certain positions on strength, while also adding to positions we believe offer attractive long-term growth prospects.

- We sold shares of NXP Semiconductors, a Netherlands-based diversified, mixed-signal semiconductor company. Shares rebounded from mid-March lows following the market correction, and we pared our position on strength. Although we acknowledge the negative impact of the coronavirus pandemic on the automotive supply chain, we continue to find the long-term risk/reward profile attractive. We believe the company should benefit from its strong leverage to secular content gains in automobiles and the Internet of Things. We also like NXP Semiconductors' strong balance sheet and the visibility created by key design wins in the automotive segment, where product cycles tend to be longer.
- We added to our position in tech giant Microsoft, which weathered a volatile period and appears poised to successfully manage the challenges of the current market environment. The company reported continued strength in its intelligent cloud segment and an uptick in PC demand to support the increase in remote work. Microsoft stands to benefit from its recurring business model in software and services, which

represents the majority of the company's profits and is less vulnerable to short-term pressure. We appreciate Microsoft's smart capital allocation, the growth prospects of its cloud business, and the potential of its push into analytics and artificial intelligence.

Industrials and Business Services
Within the industrials and business services sector, we seek to invest in companies with exposure to many different end markets and that feature strong management teams, solid business models, stable earnings growth, and high free cash flow yields. While potential headwinds have emerged for the sector, including trade restrictions and disruptions to global supply chains, we are also finding opportunities to buy shares of solid companies at compelling valuations. We sold shares on strength in favor of more compelling opportunities.

- We eliminated our position in Raytheon, a global defense company that specializes in missile defense systems, precision weapons, defense electronics, space systems, technical services, and cybersecurity. Shares traded sharply lower in the first quarter, which created an attractive entry point. However, the recent equity rally has left this position with more limited upside and a less attractive risk/return profile, as the current environment will present challenges to operations.
- We sold shares of Roper Technologies, an acquisitive multi-industrial company, which soared over the period and finished above pre-pandemic highs. Investor preference for names with strong balance sheets and free cash flow generation spurred the rally, as concerns over the near-term impacts of weak economic activity remained high. We continue to like Roper Technologies, which has proven adept at acquiring asset-light, high-margin businesses to drive revenue growth and has built an attractive portfolio of high-quality assets.

Fixed Income: Finding Select Opportunities Among Bank Loans
Our overall fixed income weight was unchanged during the period. We increased our allocation to bank loans, which is now our largest exposure. High yield continues to play an important role in the portfolio, and we remain focused on identifying companies with attractive risk/return characteristics. Within investment-grade corporates, we remain focused on high-quality bonds. With respect to both high yield and corporates, we prefer short-duration debt. Our allocation to high yield and corporate bonds decreased. Overall, our duration declined from last quarter.

MANAGER'S OUTLOOK

U.S. stocks rallied in the second quarter, bouncing back sharply from steep losses in February and March, driven by historic stimulus measures from the Federal Reserve and federal government. While U.S. economic data were often dismal, some better-than-expected readings later in the quarter boosted investor sentiment. Slowing coronavirus infection rates in the U.S. encouraged leaders to gradually lift lockdowns and reopen their economies in April and May. However, by June increasing coronavirus cases in a number of states prompted some governors to stop or reverse certain reopening efforts, sparking fears of further economic pain.

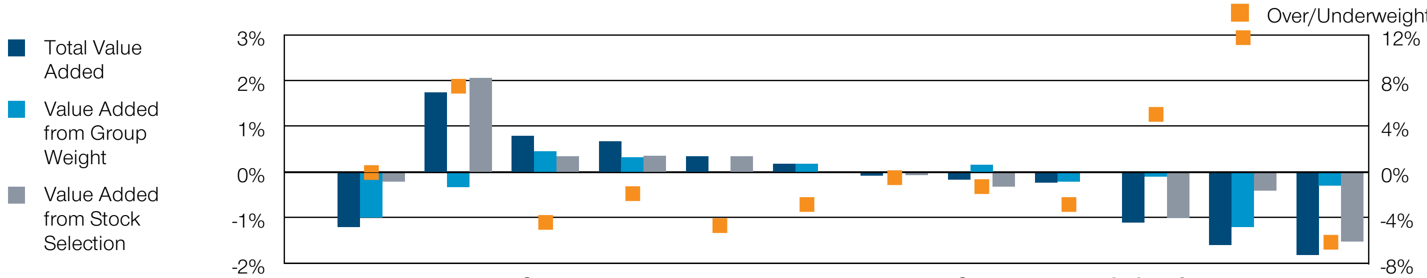
The myriad risks facing a return to global growth have been balanced so far by an effective and coordinated policy response. Low interest rates and renewed quantitative easing have buttressed the market rally, while fiscal stimulus measures have forestalled worse economic damage. The trajectory of the pandemic and its impact on economic activity remain uncertain over the near term, but we believe periods of volatility such as this highlight the value of our long-term orientation and emphasis on corporate fundamentals.

While the market may appear expensive from a broad perspective, the recovery has been concentrated among traditional growth stocks, creating opportunities to identify secular winners at attractive valuations. We have a balanced view of the current market and have leaned into risk in a measured way. We remain focused on identifying high-quality businesses with strong fundamentals that we believe can deliver solid earnings and the potential for growth over the long term.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX (EQUITY ONLY)

(3 months ended June 30, 2020)



	Total	Health Care	Con-sumer Staples	Finan-cials	Comm Svcs	Real Es-tate	Materi-als	Con-sumer Disc	Energy	Indust & Bus Svcs	Utilities	Info Tech
Over/Underweight	0.00%	7.54%	-4.40%	-1.86%	-4.68%	-2.84%	-0.49%	-1.24%	-2.83%	5.09%	11.82%	-6.11%
Fund Performance	19.36	23.71	17.75	21.43	27.11	0.00	23.18	28.23	27.68	8.54	-1.77	22.77
Index Performance	20.55	13.59	8.18	12.20	20.04	13.22	26.41	32.86	30.51	17.04	2.73	30.53
Value Add - Group Weight	-0.99	-0.33	0.45	0.33	0.00	0.19	-0.02	0.16	-0.20	-0.09	-1.19	-0.29
Value Add - Stock Selection	-0.20	2.07	0.34	0.36	0.34	0.00	-0.06	-0.31	-0.02	-1.01	-0.40	-1.52
Total Contribution	-1.19	1.74	0.80	0.69	0.35	0.19	-0.08	-0.15	-0.22	-1.09	-1.59	-1.81

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 equity only performance of the portfolio as calculated by the FactSet attribution model and is exclusive of non-equity positions. 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.

TOP 5 ABSOLUTE CONTRIBUTORS — EQUITY ONLY

(3 months ended June 30, 2020)

Issuer	% of Fund
Microsoft	4.7%
Marsh & McLennan	2.8
Amazon.com	2.1
NXP Semiconductors	1.8
PerkinElmer	1.5

TOP 5 ABSOLUTE DETRACTORS — EQUITY ONLY

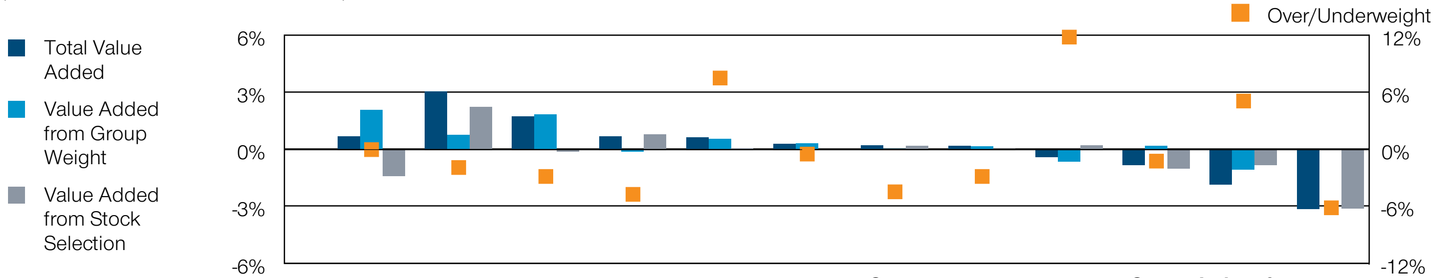
(3 months ended June 30, 2020)

Issuer	% of Fund
GE	3.7%
NiSource	1.5
Exelon	1.0
CME Group	0.7
Raytheon	0.0

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX (EQUITY ONLY)

(12 months ended June 30, 2020)



	Total	Finan-cials	Energy	Comm Svcs	Health Care	Materi-als	Con-sumer Staples	Real Es-tate	Utilities	Con-sumer Disc	Indust & Bus Svcs	Info Tech
Over/Underweight	0.00%	-1.86%	-2.83%	-4.68%	7.54%	-0.49%	-4.40%	-2.84%	11.82%	-1.24%	5.09%	-6.11%
Fund Performance	8.19	13.81	-46.63	26.92	12.49	27.90	0.44	15.16	-0.87	1.13	-16.22	18.82
Index Performance	7.48	-13.87	-35.98	11.03	10.86	-0.88	3.47	-2.00	-2.10	12.54	-8.97	35.74
Value Add - Group Weight	2.09	0.79	1.86	-0.11	0.56	0.35	0.03	0.16	-0.64	0.20	-1.05	-0.05
Value Add - Stock Selection	-1.38	2.27	-0.10	0.81	0.06	-0.05	0.21	0.05	0.24	-0.99	-0.80	-3.08
Total Contribution	0.71	3.05	1.76	0.69	0.62	0.30	0.24	0.21	-0.40	-0.80	-1.85	-3.12

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TOP 5 ABSOLUTE CONTRIBUTORS — EQUITY ONLY

(12 months ended June 30, 2020)

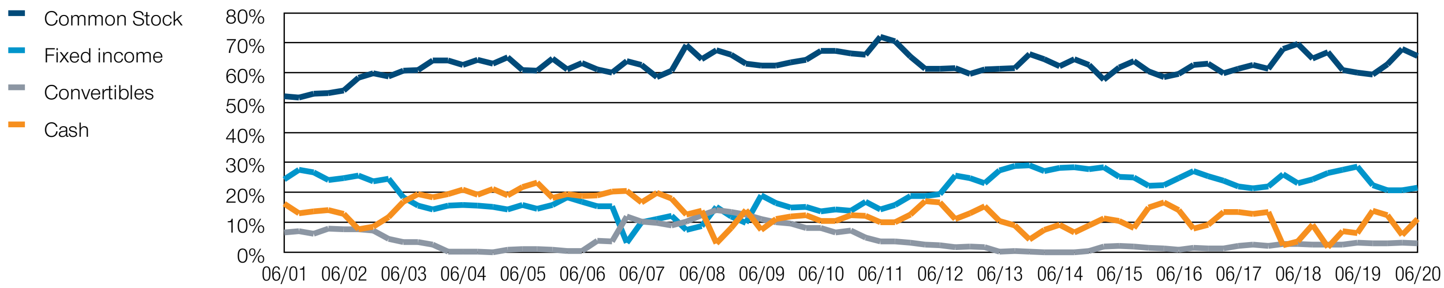
Issuer	% of Fund
Microsoft	4.7%
Alphabet	2.6
Humana	2.2
Amazon.com	2.1
Thermo Fisher Scientific	1.9

TOP 5 ABSOLUTE DETRACTORS — EQUITY ONLY

(12 months ended June 30, 2020)

Issuer	% of Fund
GE	3.7%
Fortive	2.6
Hilton Worldwide Holdings	1.5
NiSource	1.5
Boeing	0.0

HISTORICAL ASSET ALLOCATION

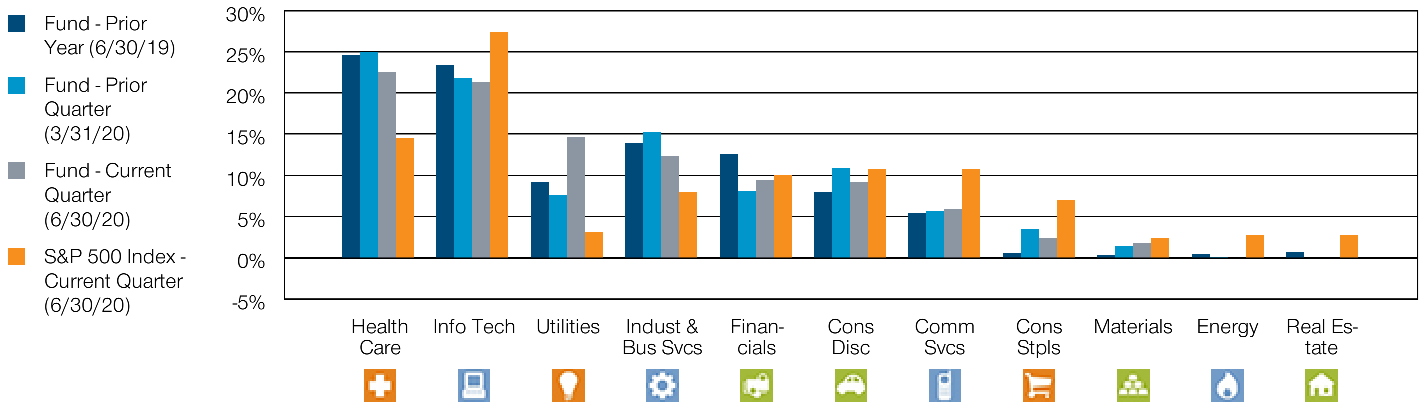


ASSET CLASS RANGES: 12/31/1999 – 6/30/2020

% of Total	Common Stock	Convertibles	Bond	Reserves
Current	65.8%	3.1%	21.7%	11.2%
Average	62.3	5.1	19.7	12.8
Maximum	72.2	19.2	29.1	23.5
Minimum	51.9	0.1	5.0	1.9

PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME — EQUITY ONLY



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
GE		4.2%	4.3%
American Electric Power		3.1	1.6
Becton, Dickinson & Company		2.6	2.6
Ameren (N)		1.6	0.0
Exelon (N)		1.0	0.0
Boston Scientific (N)		1.0	0.0
Atmos Energy (N)		0.8	0.0
CME Group (N)		0.7	0.0
PNC Financial Services Group		0.6	0.2
Stryker (NE)		0.0	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Fiserv		2.4%	4.0%
Yum! Brands		2.3	2.9
Humana		2.3	3.2
NXP Semiconductors		1.8	2.5
Keurig Dr Pepper		1.7	2.5
PerkinElmer		1.5	2.6
Roper Technologies		0.7	1.7
Marriott		0.7	1.0
PNC Financial Services Group		0.6	0.2
Raytheon Technologies (NE)		0.0	0.0

(N) New Position
(NE) New Position Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

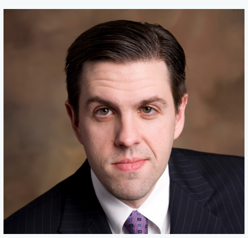
TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of S&P 500 Index
Microsoft	Software	5.0%	6.0%
GE	Industrial Conglomerates	4.2	0.2
American Electric Power	Electric Utilities	3.1	0.2
Marsh & McLennan	Insurance	2.8	0.2
REFINITIV	Info Tech	2.7	0.0
Fortive	Machinery	2.6	0.1
Becton, Dickinson & Company	Health Care Equip & Supplies	2.6	0.3
Alphabet	Interactive Media & Services	2.6	3.3
Fiserv	IT Services	2.4	0.2
Yum! Brands	Hotels Restaurants & Leisure	2.3	0.1

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. S&P 500 INDEX

Issuer	Industry	% of Fund	% of S&P 500 Index	Over/Underweight
GE	Industrial Conglomerates	4.2%	0.2%	4.0%
American Electric Power	Electric Utilities	3.1	0.2	2.9
REFINITIV	Info Tech	2.7	0.0	2.7
Marsh & McLennan	Insurance	2.8	0.2	2.5
Fortive	Machinery	2.6	0.1	2.5
Apple	Technology Hardware, Storage & Peripherals	0.0	5.8	-5.8
Amazon.com	Internet & Direct Marketing Retail	2.1	4.5	-2.4
Johnson & Johnson	Pharmaceuticals	0.0	1.4	-1.4
Berkshire Hathaway	Diversified Financial Services	0.0	1.4	-1.4
Procter & Gamble	Household Products	0.0	1.2	-1.2

PORTFOLIO MANAGEMENT



Portfolio Manager:
David Giroux

Managed Fund Since:
2006

Joined Firm:
1998

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

Source for S&P data: S&P. "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", and "500" are trademarks of Standard & Poor's, and have been licensed for use by T. Rowe Price. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the fund.
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.
Source for Sector Diversification: 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.
Equities include common stocks as well as convertible securities.
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.
Closed to new investors. Open to subsequent investments.
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.
202007-1224088