QUARTERLY REVIEW

U.S. Equity Research Fund

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the benchmark during the three-month period ended March 31, 2024.

Relative performance drivers:

- Stock selection in the information technology, health care, and financials sectors contributed to relative performance.
- Conversely, stock selection in industrials and business services and utilities detracted from relative results.

FUND INFORMATION

Symbol	PRCOX
CUSIP	77954P108
Inception Date of Fund	November 30, 1994
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.45%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$11,347,792,167
Percent of Portfolio in Cash	0.3%

PERFORMANCE

(NAV, total return)

			Annualized			
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years
U.S. Equity Research Fund	11.58%	33.91%	12.57%	15.85%	13.49%	15.79%
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
U.S. Equity Research Fund	Nov 30 1994	12.21%	2.90%	10.23%	23.72%	-4.63%	32.46%	19.81%	27.98%	-18.80%	29.80%
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. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

As with all equity investments, this Fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

PERFORMANCE REVIEW

Earnings Strength, 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 rates 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.

Information Technology

The information technology sector contributed to relative performance due to stock selection.

- An overweight position in NVIDIA, a semiconductor company that designs graphics processing units (GPUs) used in gaming and professional graphics, contributed to relative performance as the company continued to benefit from strong demand for artificial intelligence (AI) chips. Shares advanced after the company announced it would begin mass producing an AI chip for China later this year. Shares moved higher following a strong earnings report with impressive guidance as the company highlighted price increases and further upside in China. In our view, NVIDIA is a high-quality company solidifying a leadership position in its industry as the role of GPUs continues to gain importance amid several powerful vectors for growth: artificial intelligence, supercomputing, gaming, and autonomous driving.
- An overweight position in Lam Research, a leading supplier of semiconductor capital equipment, helped relative performance. Shares rose during the period, buoyed in part by investor optimism that the company will continue to benefit from growth in artificial intelligence applications. Shares were also boosted by the company's better-than-expected fourth-quarter results, driven by continued improvement in memory and stable revenues from China. We like the company's operating leverage and shareholder-friendly capital allocation policy. We also believe the market is going to look through fundamental weakness in wafer fab equipment spending over the next six to nine months.

Health Care

Within health care, security selection helped relative results.

- An overweight position in pharmaceutical company Eli Lilly contributed to relative results. Shares received a boost early in January after the company introduced LillyDirect, a new digital health care experience for U.S. patients living with obesity, migraines, and diabetes. The program offers disease management resources, access to health care providers, and direct home delivery of select Eli Lilly medicines that could make it easier for patients to obtain the company's popular GLP-1 weight loss drug Zepbound. Shares rose further following the company's fourth-quarter earnings results that beat expectations, driven mainly by strength in Mounjaro and Zepbound, though results were more in line excluding one-time discounts and rebates for Mounjaro. The company also released successful phase II study data in the use of tirzepatide to treat nonalcoholic steatohepatitis (NASH) and provided encouraging full-year 2024 earnings guidance that we think has strong potential to be raised over the course of the year. We believe Eli Lilly has several late-stage assets with high probabilities of success that will benefit its visibility and revenue over the next 12 to 18 months. We also expect that the company's base business will remain stable against competition and drug pricing pressures.
- A nonindex position in hospital operator Tenet Healthcare helped relative returns as investors applauded the announcements that Tenet plans to sell two sets of its California hospitals to the University of California and Adventist Health. The stock also rose following strong fourth-quarter and full-year 2023 results. We like Tenet's strategy of investing in higher-acuity and higher-profitability service lines within its more streamlined hospital footprint.

Financials

The financials sector added value due to stock selection.

- An overweight position in Hartford Financial Services, a large insurance carrier with top positions in the property and casualty (P&C) and group benefits segments as well as a sub-scale asset manager, contributed to relative results. Shares were boosted by the company's better-than-expected fourth-quarter and full-year 2023 results, which were driven in part by strong results in the company's P&C segment. We think Hartford is a high-quality insurance underwriter backed by a strong balance sheet and globally diversified book of business that has consistently generated a strong return on equity historically.
- A nonindex position in multinational financial services company Corebridge Financial, a subsidiary of insurance carrier American International Group, added value as it outperformed sector peers during the period. Shares advanced after the company reported good 2023 results, which included better-than-expected earnings, an increase in premiums and deposits, and strong free cash flow. We think that Corebridge Financial has multiple earnings growth drivers, including organic growth, expense savings, higher investment returns, and capital management.

Industrials and Business Services

Stock selection in industrials and business services detracted.

- An overweight position in leading global aerospace company Boeing detracted from relative returns. Shares fell in January after one of the company's 737 Max 9 jetliners suffered a midair panel blowout, prompting the emergency landing of a commercial flight with over 170 passengers on board. The Federal Aviation Administration ordered the immediate grounding of the 737 Max 9 aircraft and for all jets in the fleet to undergo further inspection. Later in the period, the company suspended 2024 guidance as it dealt with the fallout from the accident. We continue to believe we are in the early stages of a multiyear aerospace upcycle that should help the company recover profitability and drive significant improvement.
- Not owning power management equipment and systems designer and manufacturer Eaton weighed on relative performance. Shares advanced after the company reported strong fourth-quarter results, driven in part by continued strength in backlog growth, and issued better-than-expected 2024 earnings guidance. We are underweight in favor of more attractive risk/reward opportunities elsewhere in the portfolio.

Utilities

Security choices in utilities hurt relative returns.

- An overweight position in PG&E, a regulated utility operating in northern California, detracted from relative returns as shares declined during the quarter and underperformed the broader utilities sector. We believe PG&E's strong management team, along with a more constructive regulatory and legal environment, will allow the company to better navigate wildfire risks while also changing its fundamental risk and growth profiles. We also like the company's attractive valuation relative to the utilities sector.
- An average underweight position in diversified utility company Constellation Energy hampered relative returns. Shares rose following the company's quarterly earnings release as management announced consensus-topping 2024 guidance, driven by gross margin strength in Constellation's commercial business, as well as better-than-expected long-term earnings growth targets as demand and support for clean energy continue to build. We added to our position during the period as we believe Constellation is in the early innings of a margin expansion story that should support increased free cash flow generation. Over time, we think the company should also benefit from multiple expansion as the market embraces and better understands the limited downside afforded by the nuclear production tax credit and a growing, captive customer base seeking long-term nuclear off-take.

PORTFOLIO POSITIONING AND ACTIVITY

A team of approximately 30 industry-focused T. Rowe Price analysts is responsible for selecting stocks for the fund, subject to the daily oversight of the portfolio managers who work closely with the analysts. The portfolio managers allocate capital to each analyst in proportion to the weight of the stocks they follow within the S&P 500. The analysts overweight the most attractive stocks, underweight the least attractive stocks, and opportunistically add high-conviction, nonindex securities from their coverage area.

Given the sector, industry and style-neutral position of the strategy, we would expect to generate the majority of our alpha from stock selection. The majority of the tracking error is due to stock-specific risk.

Significant Overweights

- T-Mobile US is a U.S. wireless carrier. Following its 2020 acquisition of Sprint, we think T-Mobile is well positioned for accelerating revenue and free cash flow growth. In our view, T-Mobile has the potential to become the best wireless network in the U.S. as it realizes synergies from the Sprint merger, increases its exposure to suburban and rural areas as well as the enterprise wireless market segment, and further expands its 5G network leadership.
- Lam Research is a leading supplier of semiconductor capital equipment. We like the company's operating leverage, shareholder-friendly capital allocation policy, and dominance in 3D Nand. We also believe the company will benefit from a recovery in DRAM and NAND spending as well as advanced opportunities in high bandwidth memory and advanced packaging.
- NVIDIA is a semiconductor company that designs graphics processing units (GPUs) used in gaming and professional graphics. We believe NVIDIA is a high-quality company solidifying a leadership position in its industry as the role of GPUs continues to gain importance amid several powerful vectors for growth: artificial intelligence, supercomputing, gaming, and autonomous driving.
- Fiserv provides information management and e-commerce systems to the financial services industry. We believe that Fiserv is well positioned to enjoy a multiyear period of above-average organic growth and strong margin leverage as the penetration rate of mobile banking continues to increase. We like Fiserv's combination of stable earnings growth, defensive earnings profile, and historically attractive free cash flow yield.
- Hartford Financial Services is a large insurance carrier with top positions in the property and casualty and group benefits segments as well as a sub-scale asset manager. We think Hartford is a high-quality insurance underwriter backed by a strong balance sheet and globally diversified book of business that has consistently generated a strong return on equity historically.

Significant Underweights

- Berkshire Hathaway is a large conglomerate run by founder Warren Buffett. We have concerns about its management succession plans and have chosen to invest in more attractive risk/reward opportunities in the insurance space. We prefer Chubb.
- Intel is the largest manufacturer of leading-edge processors and maintains a near monopoly in the PC and server markets with the best manufacturing capability in the industry. However, we believe the valuation looks full at current prices, and we have chosen to invest elsewhere in the portfolio. We prefer NVIDIA.
- Texas Instruments is one of the highest-quality semiconductor companies with an attractive track record of long-term capital management. We believe the compounding effects of Texas Instruments' competitive advantages will continue to drive share growth over a three- to five-year view. However, the company is entering the largest capex build cycle of its history, which we believe will place pressure on its margins and free cash flow over the next year or two. We prefer NVIDIA.
- Union Pacific is the largest freight railroad operator in the United States. While we maintain our view that Union Pacific is a well-run rail company with exposure to attractive end markets and good expense control, we have chosen to invest in other opportunities in the sector due to valuation concerns. We prefer CSX.
- Caterpillar is a leading manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines, and diesel-electric locomotives. We think Caterpillar is approaching peak growth and margins, which tends to be a difficult setup for the stock with no clear upside to margin framework, capital deployment, or structural cash flow. We prefer Cummins.

Significant Purchases

- We initiated a position in Micron Technology, a large semiconductor manufacturer that specializes in memory, as we believe we are in the early stages of a uniquely strong memory upcycle with upside to estimates. Unless we see more significant capacity additions, we believe shares should continue to track higher primarily on estimate revisions.

- We added to our position in Autodesk, the leading computer automated design software company with a dominant market position in the architectural, engineering, and civil segments and a strong position in manufacturing, as we feel a cyclical recovery over the next 12 to 18 months coupled with a distribution model change can compound revenue growth acceleration. We believe the combination of revenue growth acceleration, fundamental margin improvement, and normalization of free cash flow conversion will drive outperformance for the stock.
- We established a position in technology company IBM as we believe its July 2019 acquisition of Red Hart, divestiture of Kyndryl, improved consulting growth, improved execution under the current CEO, and budding opportunity in generative artificial intelligence have shifted its medium-, and potential long-term, organic revenue growth range higher.
- We initiated a position in Oracle, an enterprise software company with infrastructure software and applications products, on recent underperformance and our expectations for more positive fundamentals moving forward.
- We established a position in financial, retirement, investment, and insurance company Voya Financial as its risk/reward profile has risen to be very attractive in insurance at an all-time low and earnings per share is set to grow double digits.

Significant Sales

- We trimmed our position in biopharmaceutical firm Eli Lilly based on elevated valuation and relative strength. We continue to believe Eli Lilly has several late-stage assets with high probabilities of success that will benefit its visibility and revenue over the next 12 to 18 months. We also expect that the company's base business will remain stable against competition and drug pricing pressures.
- We trimmed our position in semiconductor company Broadcom as we believe the stock is trading at a high premium. We continue to like the company's exposure to artificial intelligence through its networking and custom application-specific integrated circuits leadership for compute acceleration. We also like that the company is attractively valued and offers a diverse portfolio of stable and wide-moat franchise businesses enhanced by Broadcom's merger and acquisition strategy.
- We trimmed our position in Salesforce, a leading software-as-a-service provider for customer relationship management applications, on relative strength and added to names with more attractive risk/reward profiles.
- We eliminated our position in online document signing services company DocuSign on relative strength and selectively added to other stocks with more attractive risk/reward profiles.
- We trimmed our position in ASML Holding, a leading supplier of high-end lithography machines for semiconductor manufacturers, and added to other names in the semiconductor space with more attractive risk/reward profiles.

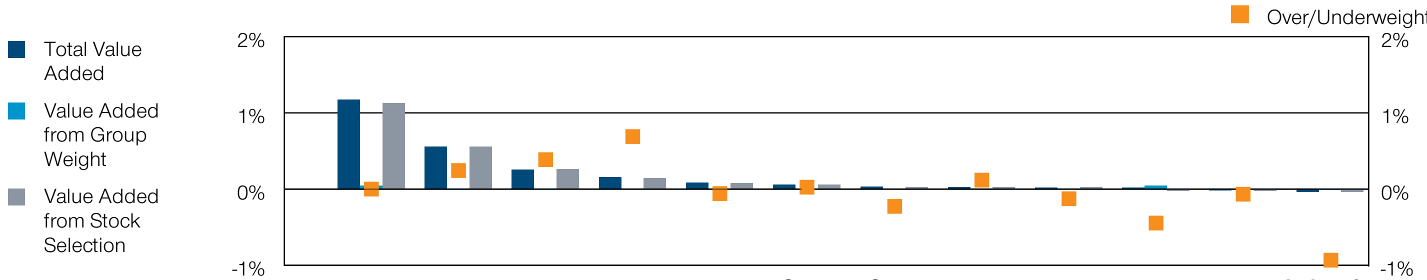
ORGANIZATIONAL UPDATE

During the first quarter, Jim Stillwagon (Media/Telecom) and Vivian Si (Consumer/Retail) departed the strategy. Ross MacMillan (Technology) and Chris Graff (Media/Telecom) joined the strategy.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(3 months ended March 31, 2024)



	Total	Info Tech	Health Care	Finan-cials	Materi-als	Con-sumer Disc	Con-sumer Staples	Energy	Comm Svcs	Real Es-tate	Utilities	Indust & Bus Svcs
Over/Underweight	0.00%	0.25%	0.39%	0.70%	-0.05%	0.03%	-0.22%	0.12%	-0.12%	-0.44%	-0.06%	-0.93%
Fund Performance	11.73	14.66	10.81	13.57	12.74	5.53	8.00	14.42	16.15	-1.63	3.75	10.46
Index Performance	10.56	12.74	8.85	12.46	8.95	4.98	7.52	13.69	15.82	-0.55	4.57	10.84
Value Add - Group Weight	0.05	0.00	-0.01	0.01	0.01	0.01	0.01	0.00	-0.01	0.04	0.01	0.00
Value Add - Stock Selection	1.13	0.56	0.26	0.15	0.08	0.06	0.03	0.03	0.03	-0.02	-0.02	-0.03
Total Contribution	1.18	0.56	0.26	0.16	0.09	0.07	0.04	0.03	0.02	0.02	-0.01	-0.03

TOP 5 RELATIVE CONTRIBUTORS VS. S&P 500 INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Nvidia Corporation	5.5%	82.47%	28
General Electric Company	0.7	40.38	15
Eli Lilly And Company	1.6	33.69	12
Lam Research Corporation	0.8	24.30	10
Asml Holding Nv	0.1	28.43	9

TOP 5 RELATIVE DETRACTORS VS. S&P 500 INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Boeing Company	0.5%	-25.96%	-9
Applied Materials, Inc.	0.1	4.50	-9
Eaton Corporation Plc	0.0	–	-7
Progressive Corporation	0.0	–	-7
Berkshire Hathaway Inc.	1.3	17.91	-7

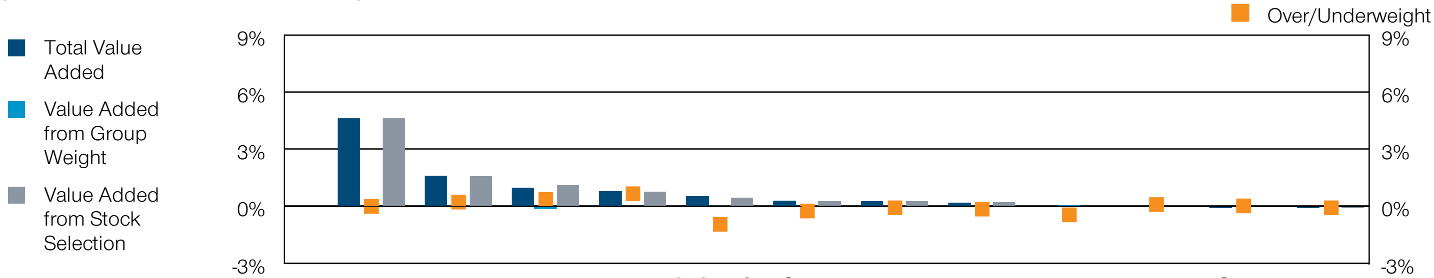
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.
Source: T. Rowe Price. Stock return reflects reinvestment of dividends and capital gains and is not representative of the Fund's performance.

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. S&P 500 INDEX

(12 months ended March 31, 2024)



	Total	Info Tech	Health Care	Finan-cials	Indust & Bus Svcs	Con-sumer Staples	Materi-als	Comm Svcs	Real Es-tate	Energy	Con-sumer Disc	Utilities
Over/Underweight	0.00%	0.25%	0.39%	0.70%	-0.93%	-0.22%	-0.05%	-0.12%	-0.44%	0.12%	0.03%	-0.06%
Fund Performance	34.52	52.34	23.23	39.61	32.74	10.72	28.63	53.14	8.87	17.23	28.47	-1.97
Index Performance	29.88	46.14	16.09	33.55	26.46	7.19	17.57	49.76	10.32	17.67	28.73	0.42
Value Add - Group Weight	0.00	0.03	-0.12	0.02	0.05	0.03	0.03	-0.03	0.08	0.01	-0.03	0.00
Value Add - Stock Selection	4.64	1.59	1.11	0.79	0.48	0.28	0.26	0.25	-0.03	-0.01	-0.02	-0.06
Total Contribution	4.64	1.61	0.99	0.81	0.53	0.31	0.29	0.22	0.04	0.00	-0.05	-0.06

TOP 5 RELATIVE CONTRIBUTORS VS. S&P 500 INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
Nvidia Corporation	5.5%	225.40%	70
Eli Lilly And Company	1.6	128.43	44
General Electric Company	0.7	87.80	31
Marvell Technology, Inc.	0.0	56.49	20
Corebridge Financial, Inc.	0.2	106.15	20

TOP 5 RELATIVE DETRACTORS VS. S&P 500 INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Stock Return (%)	Net Contribution (Basis Points)
International Business	0.2%	3.29%	-17
Eaton Corporation Plc	0.0	–	-17
Tesla, Inc.	1.0	-15.27	-16
Micron Technology, Inc.	0.4	21.13	-15
Intel Corporation	0.0	-2.22	-15

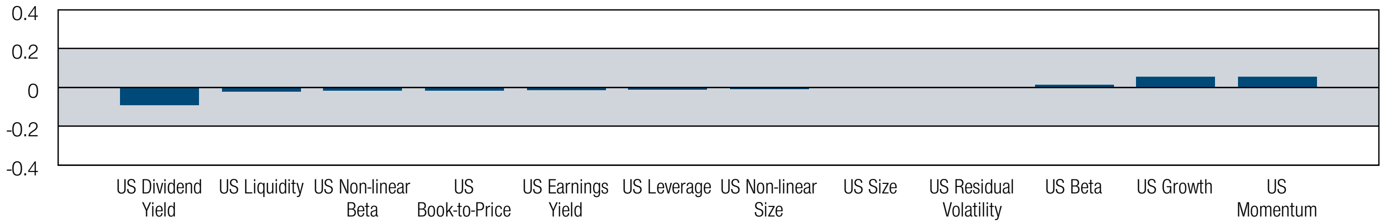
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.
Source: T. Rowe Price. Stock return reflects reinvestment of dividends and capital gains and is not representative of the Fund's performance.

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.

PORTFOLIO POSITIONING

BARRA RISK FACTORS FOR U.S. EQUITY RESEARCH FUND

(Active Weights)



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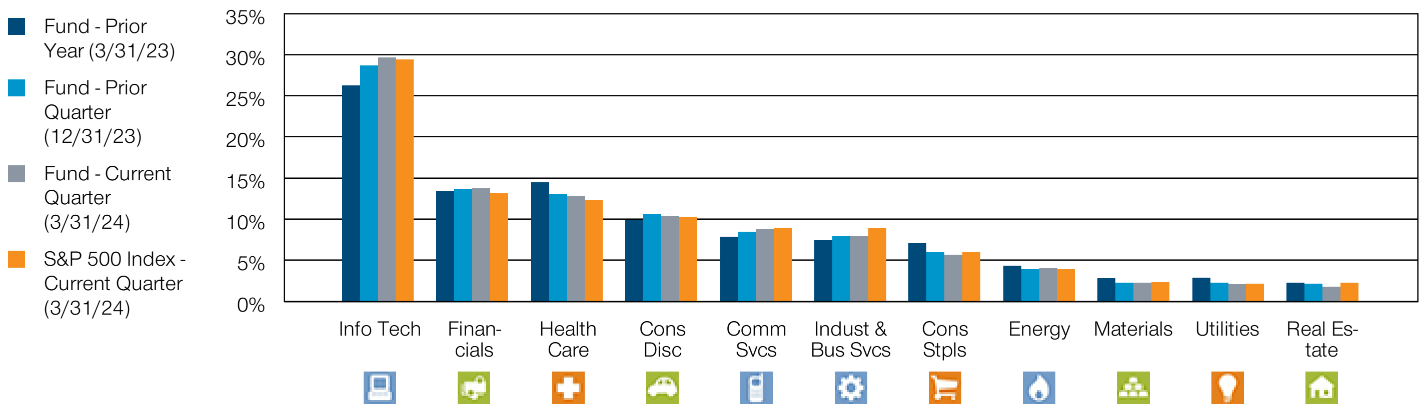
Risk exposures of less than 0.2 are not statistically significant.

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Micron Technology (N)	Info Tech	0.4%	0.0%
Autodesk	Info Tech	0.4	0.1
Lam Research	Info Tech	0.8	0.4
IBM (N)	Info Tech	0.2	0.0
Oracle (N)	Info Tech	0.2	0.0
Amazon.com	Cons Disc	3.9	3.5
Fortinet	Info Tech	0.3	0.1
Voya Financial (N)	Financials	0.2	0.0
Microsoft	Info Tech	7.2	7.2
Synopsys	Info Tech	0.5	0.3

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
DocuSign (E)	Info Tech	0.0%	0.3%
Intel (E)	Info Tech	0.0	0.3
ASML Holding	Info Tech	0.1	0.3
Intuit	Info Tech	0.3	0.6
Eli Lilly and Co	Health Care	1.6	1.6
Broadcom	Info Tech	1.3	1.4
Salesforce	Info Tech	0.9	1.0
CMS Energy	Utilities	0.0	0.2
lululemon athletica (E)	Cons Disc	0.0	0.1
Saia	Indust & Bus Svcs	0.1	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

MAJOR POSITION CHANGES

Issuer	Industry	% of Fund 3/31/24	% of Fund 12/31/23	Difference (%)
NVIDIA	Semicons & Semicon Equip	5.5%	3.4%	2.1%
Meta Platforms	Interactive Media & Services	2.5	2.0	0.5
Micron Technology (N)	Semicons & Semicon Equip	0.4	0.0	0.4
Lam Research	Semicons & Semicon Equip	0.8	0.4	0.4
Amazon.com	Broadline Retail	3.9	3.5	0.4
Apple	Tech. Hard., Stor. & Periph.	5.4	6.8	-1.4
Tesla	Automobiles	1.0	1.6	-0.6
DocuSign (E)	Software	0.0	0.3	-0.3
Intel (E)	Semicons & Semicon Equip	0.0	0.3	-0.3
Intuit	Software	0.3	0.6	-0.3

(N) New Position
(E) Eliminated
Major position changes are based on security purchases and sales as well as fluctuations in market value.

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of S&P 500 Index
Microsoft	Software	7.2%	7.1%
NVIDIA	Semicons & Semicon Equip	5.5	5.1
Apple	Tech. Hard., Stor. & Periph.	5.4	5.6
Amazon.com	Broadline Retail	3.9	3.7
Alphabet	Interactive Media & Services	3.7	3.7
Meta Platforms	Interactive Media & Services	2.5	2.4
Eli Lilly and Co	Pharmaceuticals	1.6	1.4
Berkshire Hathaway CL A	Financial Services	1.3	1.7
JPMorgan Chase	Banks	1.3	1.3
Broadcom	Semicons & Semicon Equip	1.3	1.3

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

Issuer	Industry	% of Fund	% of S&P 500 Index	Over/Underweight
T-Mobile US	Wireless Telecommunication Services	0.8%	0.2%	0.6%
Lam Research	Semicons & Semicon Equip	0.8	0.3	0.5
NVIDIA	Semicons & Semicon Equip	5.5	5.1	0.4
Fiserv	Financial Services	0.5	0.2	0.3
Hartford Financial Services	Insurance	0.4	0.1	0.3
Berkshire Hathaway CL A	Financial Services	1.3	1.7	-0.4
Intel	Semicons & Semicon Equip	0.0	0.4	-0.4
Texas Instruments	Semicons & Semicon Equip	0.0	0.4	-0.4
Union Pacific	Ground Transportation	0.0	0.3	-0.3
Caterpillar	Machinery	0.1	0.4	-0.3

INDUSTRY SPOTLIGHT

Energy and Materials Analyst

T. Rowe Price Equity Research Analyst Priyal Maniar manages investments in oil, gas, and consumable fuels and chemicals companies in the US Structured Research Equity Strategy (SRS). Priyal has worked on the buy side for about 12 years and has been covering energy and natural resources for the majority of that time. Priyal joined T. Rowe Price (TRP) in 2021 and has been a participating SRS analyst for about two years. She believes that TRP's true research focus and longer-term approach set the firm apart from other investment companies by allowing investment analysts to dig deep for insights, develop stronger relationships, and build more trust with the management teams in their coverage areas.

From a positioning standpoint, Priyal views her coverage areas as three distinct sub-sleeves: oil exploration and production (E&P) companies, gas E&P companies, and coatings. Within both the oil and gas sub-sleeves, she looks for E&P companies that can thrive in most commodity environments. She prefers higher-quality E&P companies with low-cost, long-life, uncontaminated assets that can lead to low breakevens. She seeks companies with strong management teams that make thoughtful capital allocation decisions and those with conservative balance sheets. Within the coatings subsector, most companies are high-quality, cyclical compounders that have exposure to different end markets, including housing, nonresidential construction, industrials, public infrastructure, and data centers. Priyal believes that owning the right coatings businesses with the right end-market exposure in different parts of the business cycle generally leads to better returns over the longer term.

In general, Priyal believes that all commodity businesses over the long term price the marginal cost of producing an incremental unit of the commodity. She spends a lot of time analyzing what the marginal cost is, where it is moving to, and whether her companies are discounting a price higher or lower relative to that marginal cost of producing an incremental unit of the commodity. When evaluating E&P companies in her coverage area, Priyal looks at the qualitative pieces and what they're pricing in relative to the marginal cost. When evaluating coatings companies, Priyal focuses on topline growth and incremental returns added through capital deployment as well as a company's price-to-earnings ratio relative to the market.

Within the oil and gas space, it is becoming more difficult to find new resources, and the resources that do exist are maturing. While many natural resources companies have spent the past decade developing their existing resources, they have spent relatively little money toward the exploration of new ones. Priyal estimates that globally, oil and gas resources deplete by 6% each year as existing inventory gets produced, which is a unique characteristic of the oil and gas space. As a result, she is seeing more consolidation within the space as smaller companies sell to larger companies because of an exhaustion of resources and as comparably sized lower-quality companies merge to lower their costs and increase their scale.

ConocoPhillips (COP), a global E&P company with primary operations in the Permian, Eagle Ford, Bakken, Australian LNG, Alaska, and Oil Sands, is a top overweight position in Priyal's portfolio. Priyal believes ConocoPhillips has the best business model in the E&P space with a globally diverse, low-decline asset base; highly competitive oil price breakeven; disciplined capital allocation; and the ability to generate strong free cash flow. She also likes the company's West Texas Intermediate assets and strong balance sheet and thinks the company has one of the strongest management teams within the oil and gas space.

RPM International (RPM)-a holding company with subsidiaries that manufacture and market specialty coatings, sealants, and building materials-is another large overweight in Priyal's portfolio. Priyal likes that RPM's growth strategy emphasizes small-scale acquisition of strong brands in niche end markets. The acquired companies are often family run, and the existing management team is retained and provided with capital to grow further. Historically, RPM's holding company structure has led to lower margins and returns relative to peers. Prior to the coronavirus pandemic and supply chain shortages due to weather and a factory fire at a supplier, RPM was on a path to improve margins. While the company made significant progress, it has been masked by decreased volumes in consumer product groups and broad-based raw material inflation. Priyal expects both volumes and raw material prices to improve and thinks that RPM will make additional progress on improving margins structurally. Additionally, she believes the company will benefit from increased housing, infrastructure, and data center spending in the U.S.

Conversely, Occidental Petroleum (OXY)-a global E&P with upstream, midstream, and chemical operations and core assets in the Permian and the Middle East-is a large underweight position in Priyal's portfolio. Priyal thinks that Occidental Petroleum owns good assets and is a decent operator. However, she is concerned that the management team is taking on a lot of debt by outbidding competitors for acquisitions, as demonstrated by its purchases of hydrocarbon exploration and production company Anadarko in 2019 and private oil and natural gas producer CrownRock in 2024.

Looking ahead, Priyal expects that consolidation within the oil and gas space will continue as existing inventory becomes contaminated and the cost to access an incremental barrel increases, although she anticipates that proposed deals will face increasing pressure from the U.S. Federal Trade Commission. In the natural gas space, unusually warm winters in the Northern Hemisphere over the past two years and record high production numbers of both associated gas and dry gas from oil and gas companies in the Permian and Appalachia have created a larger-than-average storage supply of natural gas. While Priyal doesn't maintain a positive view on natural gas prices for 2024, she remains optimistic about the long-term outlook and that the gas E&P companies in her portfolio will see through the near-term tension and will defer activity by dropping rigs and pushing out additional well completions until later this year. Within coatings, Priyal believes the outlook is a bit more nuanced as coatings companies tend to have more dispersion in performance from one another outside of raw material inflation or deflation environments. While she's neutral on the coatings space overall, she believes performance in the next year or two will be more company or market specific as the prices of oil and other base chemicals have been range-bound for the past few years.

PORTFOLIO MANAGEMENT

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Ann Holcomb	2015	1996
Jason Polun	2015	2003
Jason Nogueira	2021	2004

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 1-800-638-7780 or visit troweprice.com. Read it carefully.

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Unless indicated otherwise the source of all data is T. Rowe Price.

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