



QUARTERLY REVIEW

Institutional Large-Cap Core Growth Fund

As of June 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the S&P 500 Index during the three-month period ended June 30, 2020.

Relative performance drivers:

- Stock selection in the communication services sector added the most to relative results.
- An overweight to the information technology sector and an underweight to the consumer staples sector also helped relative performance.
- Conversely, an underweight to the energy sector weighed on relative returns.

Additional highlights:

- We continue to emphasize secular growth companies with strong competitive positions in large addressable markets that support multiyear growth horizons.
- Prominent sectors in the portfolio, including information technology, consumer discretionary, and health care, are areas that we continue to believe offer fertile ground for innovative companies to achieve above-average growth prospects.

FUND INFORMATION

Symbol	TPLGX
CUSIP	45775L507
Inception Date of Fund	September 30, 2003
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.56%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	\$4,812,560,408
Percent of Portfolio in Cash	0.4%

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Institutional Large-Cap Core Growth Fund	27.75%	11.03%	19.48%	19.10%	16.31%	18.29%	11.73%
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	13.99	8.83
Russell 1000 Growth Index	27.84	9.81	23.28	18.99	15.89	17.23	11.32

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Institutional Large-Cap Core Growth Fund	Sep 30 2003	16.37%	1.47%	18.48%	41.44%	9.30%	11.34%	1.12%	36.50%	2.17%	30.15%
S&P 500 Index		15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49
Russell 1000 Growth Index		16.71	2.64	15.26	33.48	13.05	5.67	7.08	30.21	-1.51	36.39

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. The Fund is subject to the volatility inherent in common stock investing, and its share price may fluctuate more than a Fund investing in income-oriented 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

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.

Stock Picks in Communication Services Drove Relative Outperformance

Consumers under stay-at-home orders proved to be a boon for communication services companies. Several technology giants within the interactive media and services industry benefited from more time spent on internet-connected devices. Additionally, a jump in streaming viewership from consumers stuck at home translated into gains for select entertainment brands.

- Shares of Facebook generated strong returns as better-than-anticipated digital advertising results along with the launch of Facebook Shops, a promising development in the company's social commerce strategy, drove shares higher. As the company is the gravitational center of social media, we believe Facebook's high-margin digital advertising business has a considerable runway for growth thanks to a durable, highly engaged userbase and world-class monetization capabilities. The continuing development of social commerce initiatives represents an additional lever for growth as Facebook begins to pivot from defensive, regulatory-driven housecleaning to offensive product rollouts that create value.
- Shares of IAC Holdings rose during the quarter as its online video platform Vimeo benefited from strong demand for its livestreaming solutions. We think the company's spinoff of online dating platform Match could enable IAC to focus on its core competency of building new internet companies and could also allow the firm to deploy cash and acquire assets at attractive valuations.

An Overweight to Information Technology Helped Relative Performance

A beneficial overweight position and positive stock selection in the information technology sector boosted relative performance as select pockets of the sector spiked higher due to strong tailwinds. Stay-at-home orders fueled demand for the products and services offered by select technology hardware and software companies, and 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.

- Shares of PayPal Holdings benefited from accelerating e-commerce trends, adding new customers, and a significant growth in branded transactions with higher margins. In addition to its industry-leading scale and leverage to

e-commerce growth, we believe PayPal possesses underappreciated optionality around high-probability events that include capital deployment, monetizing Venmo, and improving operating leverage in its core business.

An Underweight to Consumer Staples Added to Relative Performance

A significant underweight to the sector benefited relative results as the defensive haven fell out of favor during the quarter, with risk-seeking behavior prevailing. The portfolio has minimal exposure to consumer staples stocks as the sector generally lacks compelling growth opportunities that meet our investment criteria.

An Underweight to Financials Contributed to Relative Results

Financial stocks underperformed during the quarter as investors remained reluctant to invest in certain idiosyncratically challenged names, and a new low-rate monetary backdrop continued to pressure the group overall. Our exposure in the sector is focused on high-quality brokerages and financial exchanges that possess unique and durable growth opportunities.

An Underweight to Energy Detracted from Relative Performance

Energy stocks outperformed most areas of the market during the period as the gradual reopening of the U.S. economy boosted demand for energy, and drastic production cuts appeared to provide at least temporary price support.

PORTFOLIO POSITIONING AND ACTIVITY

Being on the right side of change means identifying and investing in companies that make it easier for businesses of all sizes and across the economy to expand their online presence, improve productivity, and engage customers across multiple channels. It appears that we are still relatively early in a golden age for technology innovation, as the extraordinary power of the internet has enabled unprecedented value creation for both companies and investors.

Given the current environment, we continue to emphasize secular growth companies with strong competitive positions in large addressable markets that support multiyear growth horizons. Prominent sectors in the portfolio, including information technology, consumer discretionary, and health care, are areas that we continue to believe offer fertile ground for innovative companies to achieve above-average growth prospects.

Information Technology

Within the information technology sector, we focus on innovative business models that can take advantage of transformational change. We favor companies with durable businesses that address large and growing markets, including electronic payment processing and public cloud computing services.

- We added shares of Wix.com during the quarter. The company has benefited from increased user engagement as social distancing measures accelerated the need for businesses to have an online presence in order to reach consumers. With its disruptive website development technology driving share gains, innovative new tools that are ready to be monetized, and a subscription business model providing a high degree of recurring revenue, we believe Wix.com's runway for growth is underappreciated by the market.

- We sold VMware on relative strength as shares rallied after a difficult start to the year. In addition to valuation concerns, we feel that an uncertain information technology spending environment related to the coronavirus pandemic could weigh on the company's performance in the near term. We redeployed the proceeds of the sale to fund more compelling opportunities.

Consumer Discretionary

We remain optimistic about stock-specific opportunities within the consumer discretionary sector. We favor businesses benefiting from the secular shift of consumer spending to online products and services. We believe industries such as physical retail and traditional media are secularly challenged; therefore, we plan to continue emphasizing companies within the sector that we think are on the right side of change and disruption.

- We bought shares of Chipotle Mexican Group during the quarter. While the company's dining rooms were closed during much of the quarter due to the ongoing coronavirus pandemic, Chipotle saw strong growth in its online orders. We like the company over the long term as the fast-casual concept remains popular, and Chipotle has a strong brand.
- We sold shares of Nike during the period given the challenges we foresee for the company over the next year or so due to excess inventory and wholesale challenges. While Nike remains a premier consumer company, we prefer other companies in the sector that we think have better risk/reward profiles.

Health Care

Our allocation to the health care sector is composed of select therapeutics and medical device companies that we believe have limited exposure to potential regulatory pressures. We are also emphasizing managed care companies positioned to benefit from industry consolidation as well as the increasing focus on providing cost-effective solutions.

- We added shares of biotechnology firm Incyte during the period. We think the company may be underappreciated by the market given the potential of its promising lymphoma treatment and improved visibility into the life-cycle extension of Jakafi, its treatment for bone marrow disorders.
- We trimmed our position in Becton, Dickinson & Company, which posted modest gains during the quarter. The stock came under pressure late in the period following the company's surprising capital raise in late May. While the proceeds of the offering provide additional liquidity and balance sheet support that position the company for potential acquisitions, it was dilutive. As a result, we trimmed our position in favor of other investment opportunities.

MANAGER'S OUTLOOK

In our view, the two principal risks going forward are the extent of economic damage caused by the pandemic, including how much it impedes growth, and how the upcoming U.S. elections play out.

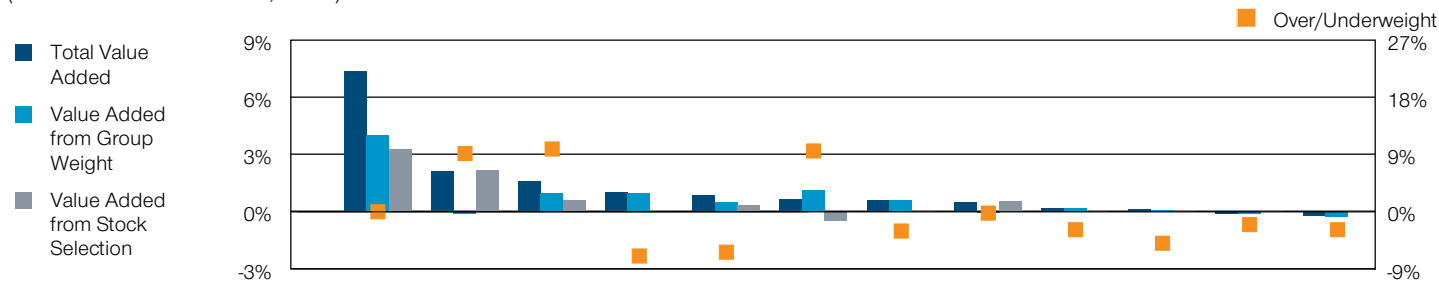
After trending positively on hopes for a potential vaccine and/or more effective treatments, sentiment appears to have shifted in the other direction more recently. For example, the recent escalation in cases in several U.S. states will probably cause the deferral of vacations and other forms of travel, which could be injurious to growth. Regarding the elections, the possibility of a Democratic sweep as well as various other outcomes create significant uncertainty for investors trying to determine potential tax and regulatory policy.

We recognize that it is difficult to forecast the pandemic, elections, and many economic factors with any degree of conviction. With this in mind, we think it is prudent to avoid companies that we feel require a robust economic backdrop or a meaningful increase in interest rates in order to justify ownership, as well as those we believe are prohibitively expensive with relative valuations that are difficult to justify. Instead, we will continue to emphasize high-quality growth companies that we believe can continue to generate durable earnings and free cash flow growth in most economic and regulatory environments. As always, we maintain a disciplined adherence to our rigorous investment process, which is rooted in bottom-up, fundamental research.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

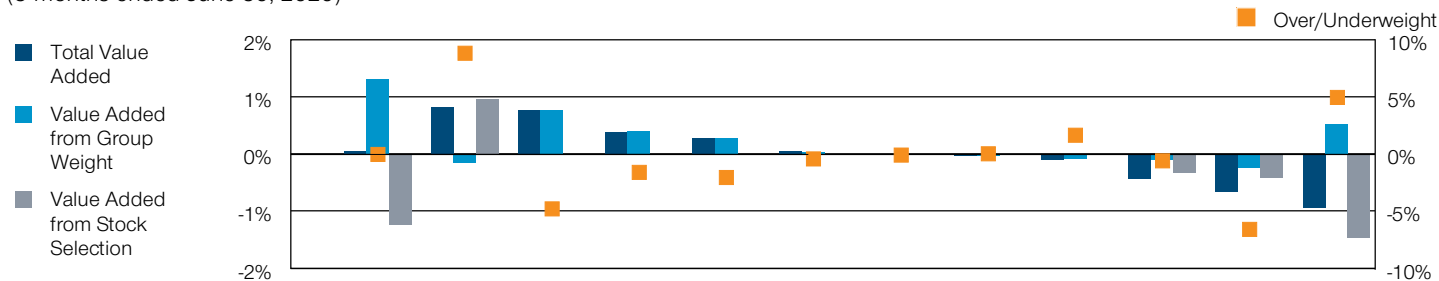
(3 months ended June 30, 2020)



	Total	Comm Svcs	Info Tech	Consumer Staples	Financials	Consumer Disc	Utilities	Health Care	Real Estate	Indust & Bus Svcs	Materials	Energy
Over/Underweight	0.00%	9.22%	9.86%	-6.96%	-6.29%	9.60%	-3.01%	-0.20%	-2.79%	-4.94%	-2.03%	-2.80%
Fund Performance	27.91	31.56	32.38	21.90	21.91	29.95	4.14	16.53	19.76	17.74	23.88	41.92
Index Performance	20.55	20.04	30.53	8.18	12.20	32.86	2.73	13.59	13.22	17.04	26.41	30.51
Value Add - Group Weight	4.05	-0.09	0.99	1.00	0.50	1.16	0.60	-0.03	0.20	0.10	-0.09	-0.21
Value Add - Stock Selection	3.31	2.20	0.60	0.02	0.34	-0.47	0.01	0.54	0.01	0.03	0.00	0.01
Total Contribution	7.36	2.11	1.59	1.02	0.84	0.68	0.62	0.51	0.22	0.13	-0.09	-0.20

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

(3 months ended June 30, 2020)



	Total	Comm Svcs	Consumer Staples	Indust & Bus Svcs	Real Estate	Materials	Energy	Utilities	Financials	Health Care	Info Tech	Consumer Disc
Over/Underweight	0.00%	8.86%	-4.74%	-1.58%	-2.01%	-0.41%	-0.06%	0.04%	1.69%	-0.58%	-6.57%	4.99%
Fund Performance	27.91	31.56	21.90	17.74	19.76	23.88	41.92	4.14	21.91	16.53	32.38	29.95
Index Performance	27.84	26.45	9.94	17.66	14.84	21.67	40.71	3.14	22.06	18.77	33.60	38.28
Value Add - Group Weight	1.31	-0.15	0.78	0.40	0.29	0.05	-0.01	-0.02	-0.08	-0.10	-0.23	0.53
Value Add - Stock Selection	-1.24	0.98	0.01	0.00	0.00	0.00	0.00	0.00	-0.01	-0.33	-0.41	-1.46
Total Contribution	0.07	0.83	0.78	0.40	0.29	0.05	-0.01	-0.02	-0.10	-0.43	-0.65	-0.93

TOP 5 RELATIVE CONTRIBUTORS VS. S&P 500 INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Amazon.Com, Inc.	11.7%	282
Facebook, Inc.	6.4	149
Paypal Holdings, Inc.	2.4	93
Tencent Holdings Ltd.	2.8	86
Servicenow, Inc.	2.4	81

TOP 5 RELATIVE DETRACTORS VS. S&P 500 INDEX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	3.8%	-76
Home Depot, Inc.	0.0	-33
Adobe Incorporated	0.0	-26
Lowe's Companies, Inc.	0.0	-18
Abbie Inc.	0.0	-17

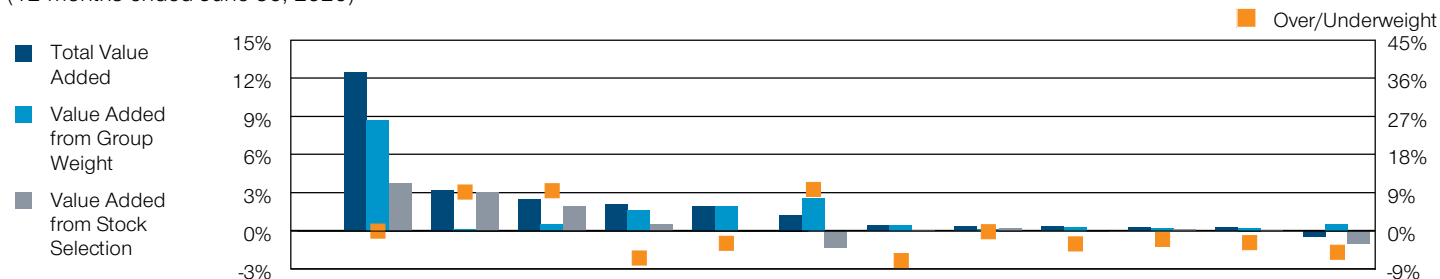
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

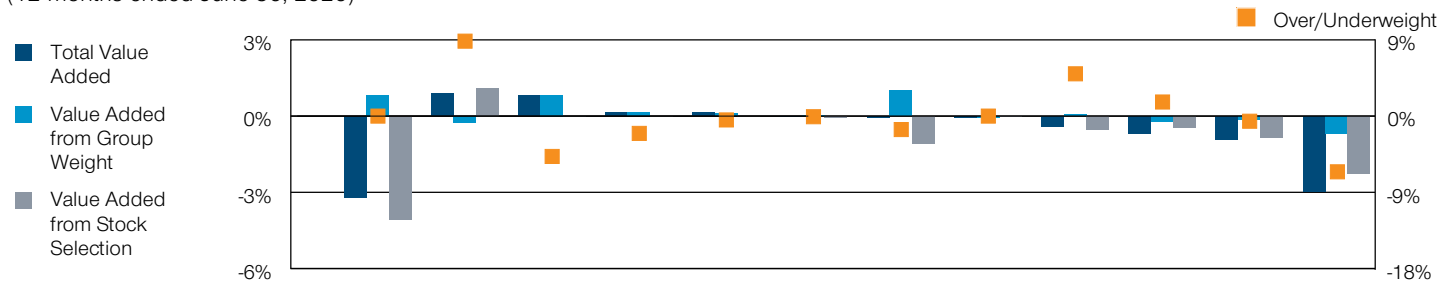
(12 months ended June 30, 2020)



	Total	Comm Svcs	Consumer Disc	Financials	Energy	Info Tech	Consumer Staples	Health Care	Utilities	Materials	Real Estate	Indust & Bus Svcs
Over/Underweight	0.00%	9.22%	9.60%	-6.29%	-2.80%	9.86%	-6.96%	-0.20%	-3.01%	-2.03%	-2.79%	-4.94%
Fund Performance	19.98	28.05	25.60	-1.29	-39.69	29.33	-6.08	11.43	-9.81	10.90	28.53	-21.70
Index Performance	7.48	11.03	12.54	-13.87	-35.98	35.74	3.47	10.86	-2.10	-0.88	-2.00	-8.97
Value Add - Group Weight	8.71	0.13	0.51	1.60	1.99	2.57	0.45	0.08	0.32	0.20	0.24	0.53
Value Add - Stock Selection	3.79	3.09	1.97	0.50	0.00	-1.30	0.03	0.27	0.02	0.10	0.05	-0.94
Total Contribution	12.51	3.22	2.48	2.10	1.99	1.28	0.48	0.35	0.34	0.30	0.29	-0.41

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

(12 months ended June 30, 2020)



	Total	Comm Svcs	Consumer Staples	Real Estate	Materials	Energy	Indust & Bus Svcs	Utilities	Consumer Disc	Financials	Health Care	Info Tech
Over/Underweight	0.00%	8.86%	-4.74%	-2.01%	-0.41%	-0.06%	-1.58%	0.04%	4.99%	1.69%	-0.58%	-6.57%
Fund Performance	19.98	28.05	-6.08	28.53	10.90	-39.69	-21.70	-9.81	25.60	-1.29	11.43	29.33
Index Performance	23.19	21.71	3.16	12.01	4.14	-34.94	-7.66	3.14	26.00	7.17	17.74	38.79
Value Add - Group Weight	0.84	-0.23	0.84	0.18	0.12	0.04	1.01	-0.06	0.10	-0.22	-0.10	-0.70
Value Add - Stock Selection	-4.04	1.13	-0.02	-0.01	0.01	-0.05	-1.06	-0.01	-0.51	-0.44	-0.82	-2.26
Total Contribution	-3.20	0.90	0.82	0.17	0.13	-0.01	-0.05	-0.07	-0.41	-0.66	-0.92	-2.95

TOP 5 RELATIVE CONTRIBUTORS VS. S&P 500 INDEX

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Amazon.Com, Inc.	11.7%	291
Tencent Holdings Ltd.	2.8	100
Alibaba Group Holding Ltd.	4.0	98
Servicenow, Inc.	2.4	85
Facebook, Inc.	6.4	77

TOP 5 RELATIVE DETRACTORS VS. S&P 500 INDEX

(12 months ended June 30, 2020)

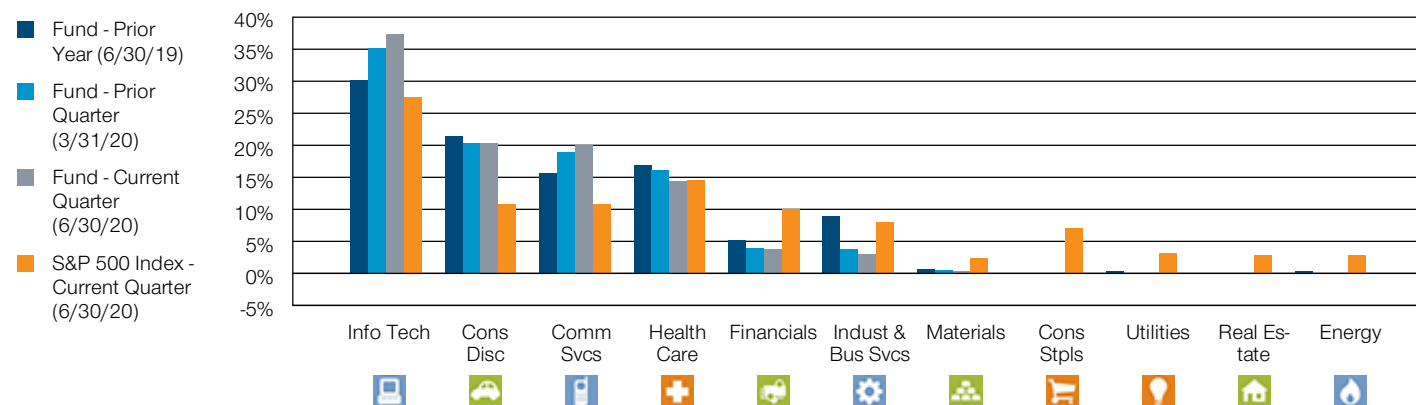
Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	3.8%	-172
Boeing Company	0.0	-107
Adobe Incorporated	0.0	-28
Intel Corporation	0.0	-24
Abbvie Inc.	0.0	-24

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 6/30/20	% of Fund Prior Quarter 3/31/20
Apple	Info Tech	3.9%	3.1%
Synopsys	Info Tech	0.7	0.4
Sea (N)	Comm Svcs	0.6	0.0
Wix.com (N)	Info Tech	0.5	0.0
Incyte	Health Care	0.4	0.1
Goldman Sachs	Financials	0.4	0.2
Qualcomm	Info Tech	0.3	0.1
Snap (N)	Comm Svcs	0.3	0.0
Humana (N)	Health Care	0.2	0.0
Zoom Video Communications (N)	Info Tech	0.2	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Becton, Dickinson & Company	Health Care	0.6%	1.0%
VMware	Info Tech	0.2	0.4
HCA Healthcare	Health Care	0.1	0.3
Hilton Worldwide Holdings	Cons Disc	0.1	0.2
Nike	Cons Disc	0.1	0.4
L3Harris Technologies	Indust & Bus Svcs	0.1	0.3
Electronic Arts	Comm Svcs	0.0	0.2
Northrop Grumman	Indust & Bus Svcs	0.0	0.4
Boeing	Indust & Bus Svcs	0.0	0.4
TD Ameritrade Holding (E)	Financials	0.0	0.1

(N) New Position
(E) Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of S&P 500 Index
Amazon.com	Internet & Direct Marketing Retail	11.7%	4.5%
Facebook	Interactive Media & Services	6.4	2.1
Alphabet	Interactive Media & Services	6.4	3.3
Microsoft	Software	5.7	6.0
Alibaba Group Holding	Internet & Direct Marketing Retail	4.0	0.0
Apple	Technology Hardware, Storage & Peripherals	3.9	5.8
Visa	IT Services	3.3	1.3
Tencent Holdings	Interactive Media & Services	2.8	0.0
MasterCard	IT Services	2.7	1.0
PayPal Holdings	IT Services	2.5	0.8

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

Issuer	Industry	% of Fund	% of S&P 500 Index	Over/Underweight
Amazon.com	Internet & Direct Marketing Retail	11.7%	4.5%	7.2%
Facebook	Interactive Media & Services	6.4	2.1	4.3
Alibaba Group Holding	Internet & Direct Marketing Retail	4.0	0.0	4.0
Alphabet	Interactive Media & Services	6.4	3.3	3.1
Tencent Holdings	Interactive Media & Services	2.8	0.0	2.8
Apple	Technology Hardware, Storage & Peripherals	3.9	5.8	-1.9
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
JPMorgan Chase	Banks	0.0	1.1	-1.1

PORTFOLIO MANAGEMENT



Portfolio Manager:
Larry Puglia

Managed Fund Since:
2003

Joined Firm:
1990

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

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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.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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

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