



## QUARTERLY REVIEW

# Mid-Cap Value Fund

As of March 31, 2024

## PORTFOLIO HIGHLIGHTS

The portfolio outperformed the Russell Midcap Value Index for the three-month period ended March 31, 2024.

Relative performance drivers:

- Favorable stock selection in the information technology sector added value.
- Stock choices in health care benefited relative returns.
- Stock selection within industrials and business services detracted.

Additional highlights

- Our focus on stock selection and efforts to take advantage of pockets of depressed valuations in past quarters has created a portfolio full of idiosyncratic ideas with upside that broadly played out favorably during the quarter.
- Our emphasis is on identifying companies with attractive upside relative to downside potential, which has the dual benefits of helping to manage risk and opportunistically add upside to the portfolio that gives it the potential to generate returns in a variety of macroeconomic environments. By conducting intensive downside analysis across our portfolio holdings and adhering to our investment approach, it has resulted in a portfolio that has delivered attractive up- and down-capture ratios over the course of the trailing one-year period.
- Our focus remains on identifying and holding durable and out-of-favor companies that may not be operating to their full potential.

## FUND INFORMATION

Symbol	TRMCX
CUSIP	77957Y106
Inception Date of Fund	June 28, 1996
Benchmark	Russell Midcap Value Index
Expense Information (as of the most recent Prospectus)	0.83%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	\$15,193,716,790
Percent of Portfolio in Cash	4.8%

## PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Mid-Cap Value Fund	11.38%	28.28%	11.30%	13.34%	10.23%	14.48%
Russell Midcap Value Index	8.23	20.40	6.80	9.94	8.57	14.20
S&P MidCap 400 Index	9.95	23.33	6.96	11.71	9.99	14.74

## CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mid-Cap Value Fund	Jun 28 1996	10.60%	-3.41%	24.32%	11.64%	-10.61%	19.61%	9.88%	24.53%	-4.24%	18.75%
Russell Midcap Value Index		14.75	-4.78	20.00	13.34	-12.29	27.06	4.96	28.34	-12.03	12.71
S&P MidCap 400 Index		9.77	-2.18	20.74	16.24	-11.08	26.20	13.66	24.76	-13.06	16.44

**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](https://www.troweprice.com).** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Mid-cap stocks are generally more volatile than stocks of large, well established companies.

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 as the S&P 500 Index is off to its best start to the year since 2019. 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 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 that multiple rate cuts could occur in 2024.

### Stock Choices in Information Technology Added Value

In the information technology sector, favorable stock choices benefited relative returns for the portfolio.

- Shares of Western Digital, the leading provider of storage technology including hard-disk drives and flash solid-state drives, moved higher during the period. The company's earnings report in January demonstrated an ongoing recovery in both its key business segments, and shares advanced again later in the period when the company announced the sale of its majority stake in SanDisk China, which the market appreciated. We are constructive on the company's potential to improve operations, with progress indicators in its upcoming product cycles including 18TB and 20TB drives, and it is in position to remain a backbone of the growing cloud storage trends.
- Shares of MKS Instruments, a global provider of instruments, subsystems, and process control solutions that improve performance and productivity for semiconductors and other electronics, advanced on an earnings report where revenue, margins, and earnings topped expectations due to strength in both its semiconductor and electronics and packaging segments. In our view, MKS Instruments sits in an attractive part of the semiconductor and advanced electronics value chain, serving as a critical supplier to manufacturers and equipment companies. Nearly every semiconductor chip is manufactured using the company's technology, since its subsystems and equipment are used in 85% of the process steps, and we believe a recent acquisition can accelerate its value content in the ever more important advanced packaging vertical.

### In Health Care, Security Selection Pushed Returns Higher

Our stock choices in the health care sector boosted relative performance.

- Shares of Select Medical Holdings, a Pennsylvania-based hospital conglomerate, climbed during the period following the company's early-January announcement that it would spin off its Concentra urgent care segment into a standalone company to unlock value in both businesses. A strong earnings report further boosted shares later in the period. We believe the company is underappreciated by the market and boasts a strong and savvy management team with a track record of delivering value to shareholders.

### Consumer Discretionary Moved Higher Through Stock Selection

In the consumer discretionary sector, favorable stock choices benefited portfolio returns.

- Shares of Advance Auto Parts, the leading automotive aftermarket parts provider in North America, advanced during the period as investors reacted favorably to the new CEO's plans to reduce costs and reorganize the company after an extended period of poor performance, including the planned sale of Worldpac, its imports business. Later in the period, shares moved higher on the announcement of activists gaining board seats, which could add urgency to its turnaround. In our view, the company's management change was a step in the right direction as it looks to perform more in line with peers in a secularly attractive industry, though we acknowledge the limited visibility its persistent missteps create.

### Stock Selection, Underweight Weigh in Industrials

A combination of unfavorable stock selection and an underweight allocation detracted from relative returns in the industrials and business services sector.

- Shares of Stanley Black & Decker, a global toolmaker, underperformed the broader sector during the period as the company reported continued weakness in its tools and storage division, particularly in its outdoor segment, where seasonal weakness was expected. Despite these headwinds, we are constructive on the margin improvement and cash flow demonstrated in its recent earnings report. We continue to believe that the company possesses excellent brands, its inventory liquidation plan is on track, and the work to nearshore its supply chain should allow Stanley to improve responsiveness and become more nimble.

### Financials Hampered by Stock Choices, Underweight

In financials, stock choices and a relative underweight weighed on relative returns.

- Our position in Open Lending, an automated lending platform that underwrites auto loans on behalf of credit unions, detracted from relative returns. Shares fell after the company announced that its CEO was stepping down, causing investor concern, though Open Lending reinforced that it was on track to meet its guidance for the quarter as part of that announcement. We remain constructive on the company's unique offering within its segment and continue to believe the company can scale already-won and new business alike despite a challenging industry backdrop.

## PORTFOLIO POSITIONING AND ACTIVITY

Ever-evolving market dynamics have created opportunities for the portfolio to adjust its holdings and therefore its sector allocations in an effort to buy more attractively valued companies with compelling risk/reward characteristics. We remain adherent to our investment framework to make idiosyncratic bets based on whether we believe a company is fixable, lovable, and has attractive upside potential, among other factors. Our sector positioning is the result of bottom-up stock picking rather than macro- or sector-level calls. During the quarter, we added idiosyncratic ideas across several sectors where opportunities arose that meet our upside/downside valuation framework and made sales where our investment thesis has changed.

## Industrials and Business Services

The industrials and business services sector represents our widest relative underweight, though on an absolute basis it is one of the largest sector weights in the portfolio. We made sales within the sector during the period, particularly within the aerospace and defense industry, which remains our largest industry allocation in the sector. We also have significant positions in the machinery industry.

- We trimmed our position in Rolls-Royce, a power systems company serving the civil aerospace, military, marine, and energy sectors, on strength. In addition to its exposure to the ongoing recovery in air travel, we maintain our view that the company is undervalued because of its leading-edge engineering capability, its 50% wide-body market share in commercial airline orders, and the 30-plus year revenue cycle for its largest products. We used profits from the sale to fund other attractive investment opportunities.
- We eliminated our position in Paccar, a manufacturer of heavy- and medium-duty commercial vehicles. A period of outperformance, spurred by strong execution and steady demand, caused share price to climb throughout 2023, and the resulting increase in valuation meant the company no longer had an upside relative to downside profile within our investment framework. We used proceeds for the sale to fund more attractive ideas.

## Financials

We reduced our allocation to the financials sector during the period. While it's the portfolio's largest absolute sector allocation, we remain underweight relative to the benchmark. Our largest industry allocation is in financial services, followed by banks and insurance.

- We trimmed our position in Kemper, a Chicago-based automotive and life insurance company. After a challenging period of performance, shares rose during the quarter as the resolution of rate uncertainty in California allowed the company to report its first profitable quarter since the beginning of 2021, presenting an opportunity to sell shares at an attractive valuation. We are monitoring the company's efforts to repair its balance sheet after the coronavirus pandemic caused a market downturn that badly damaged it, though we recognize its potential to eventually return to long-term profitability.
- We initiated a position in Western Union, a global money transfer and payment services provider. We are constructive on new management's efforts to restore the company's growth trajectory, with evidence in customer growth and transaction growth already apparent. In our view, the company has the potential to transform that into revenue growth, presenting attractive upside relative to downside within our investment framework.

## Communication Services

We reduced exposure to the communication services sector during the period, widening our underweight as a result. Our positions remain concentrated in the media industry, where secular changes such as the rise of streaming services and the shift from print to digital media have yielded opportunities to buy quality companies at attractive valuations.

- We eliminated our position in Scholastic, the leading publisher of children's books with proprietary distribution channels including book fairs and book clubs. Our investment was predicated on the potential for sales to sharply recover after the pandemic halted its in-school book fair sales, but the slow

and uneven rate of that recovery created unforeseen volatility in the stock and caused us to reevaluate our position. We used funds from the sale toward attractive ideas with better upside relative to downside in other sectors.

## Energy

We were net buyers in the energy sector during the period and remain overweight relative to the benchmark. While many investors focus on the near-term direction of oil prices, we concentrate on identifying undervalued companies with solid balance sheets, assets that can be run more efficiently or broken up to unlock value, and strong upside potential over the long term. Our exposure within the sector is concentrated mainly in the energy equipment and services industry.

- We added shares of Chesapeake Energy, a gas-levered North American exploration and production company. We appreciate the company's deep and diversified inventory, cleaner post-bankruptcy balance sheet, and acreage positions in the Marcellus and Haynesville areas that give it the inventory of clean and contiguous drilling space units (DSU) that we seek as potential productivity pullbacks hit the natural gas space. We also appreciate the potential synergies from the company's planned purchase of Southwestern Energy, which adds to its clean DSU inventory.

## MANAGER'S OUTLOOK

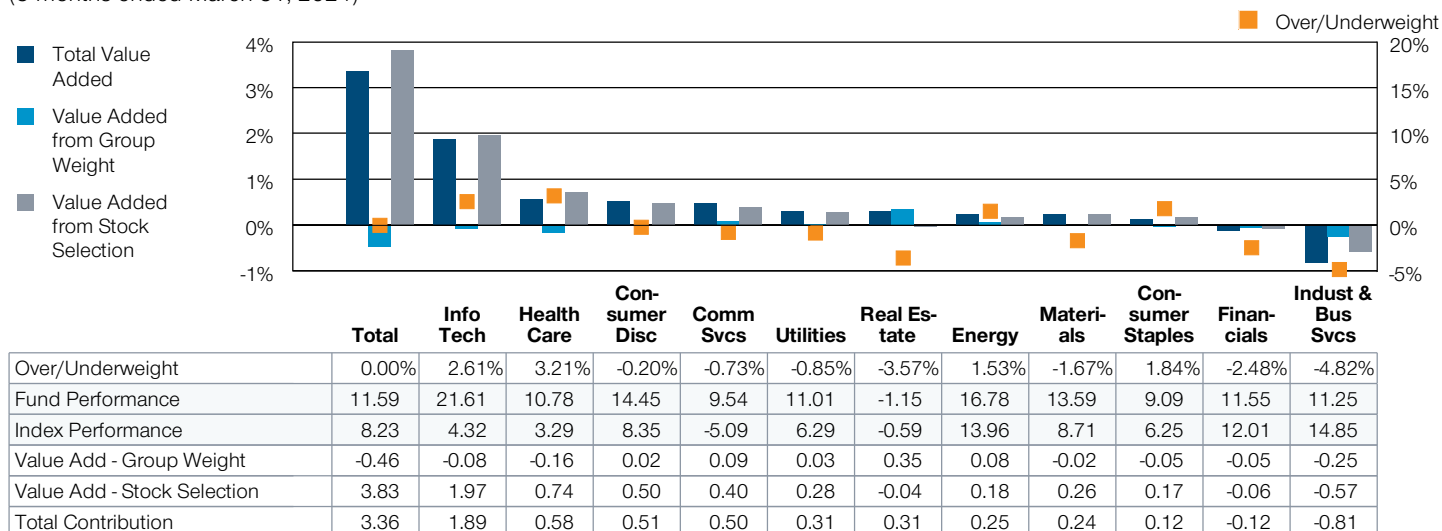
In our view, broad-based market movements and volatility present opportunities to selectively invest in attractive companies that the market has overlooked or where we see reason to believe current stresses will be resolved in the coming years. Because of our highly idiosyncratic and contrarian nature, we have found attractive opportunities across a wide range of sectors that can serve our portfolio well to generate attractive, risk-adjusted returns in a variety of market conditions.

That said, we believe the portfolio is well-suited to perform in a stable market environment as well, as we have made efforts to add opportunistically to cyclicalities where our desired risk/reward is met. We maintain a focus on identifying out-of-favor companies with valuations that fit our upside relative to downside framework and believe adherence to this approach has the potential to benefit performance in any market environment.

## QUARTERLY ATTRIBUTION

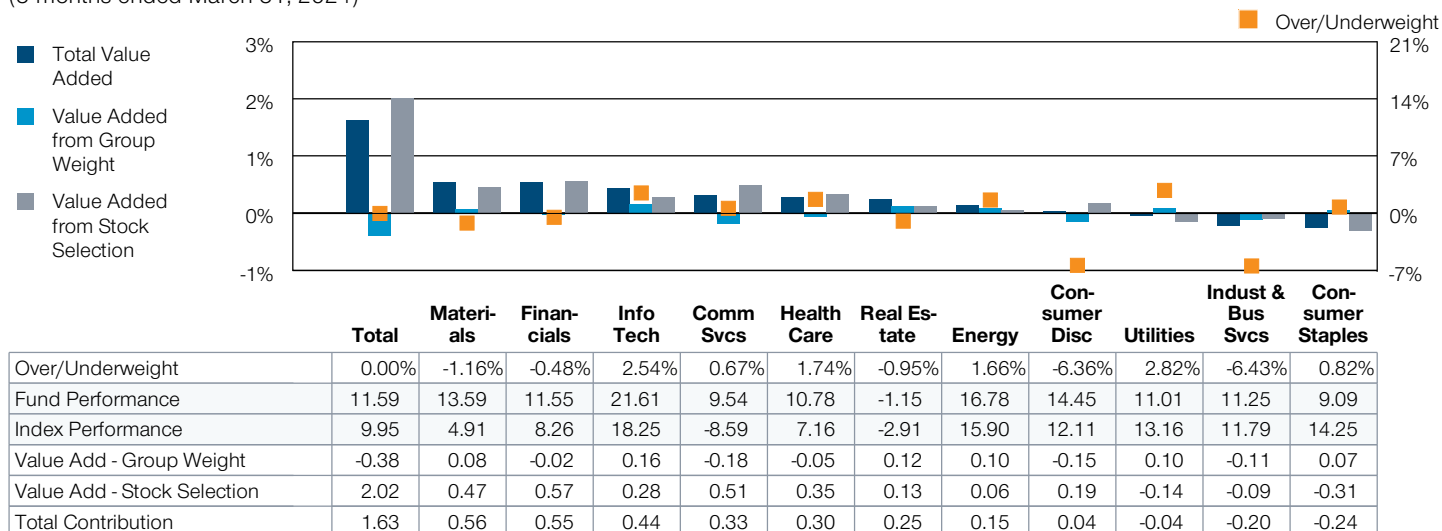
### SECTOR ATTRIBUTION DATA VS. RUSSELL MIDCAP VALUE INDEX

(3 months ended March 31, 2024)



### SECTOR ATTRIBUTION DATA VS. S&P MIDCAP 400 INDEX

(3 months ended March 31, 2024)



### TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL MIDCAP VALUE INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Western Digital Corporation	3.0%	80
Mks Instruments, Inc.	2.4	63
Select Medical Holdings Corporation	1.9	48
Advance Auto Parts, Inc.	1.3	38
Tidewater Inc.	1.4	36

### TOP 5 RELATIVE DETRACTORS VS. RUSSELL MIDCAP VALUE INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Rivian Automotive, Inc.	0.4%	-40
Coinbase Global, Inc.	0.0	-21
Paccar Inc	0.0	-19
Phillips 66	0.0	-19
Parker-Hannifin Corporation	0.0	-16

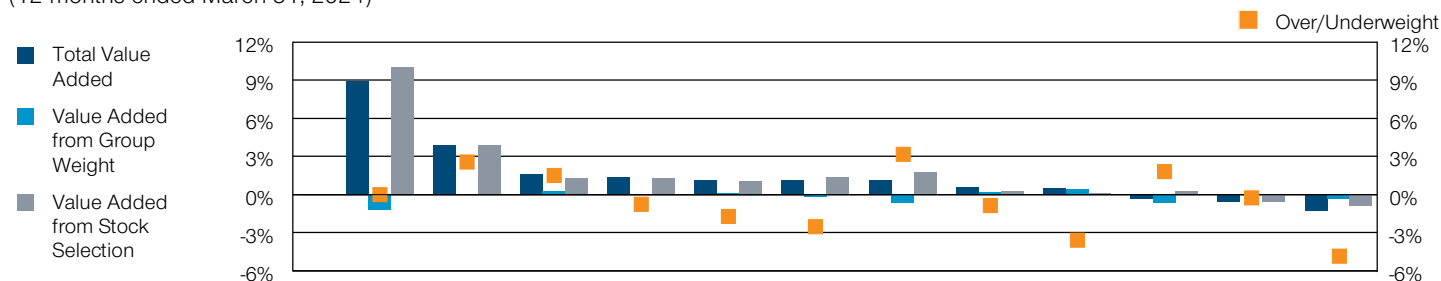
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**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 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. RUSSELL MIDCAP VALUE INDEX

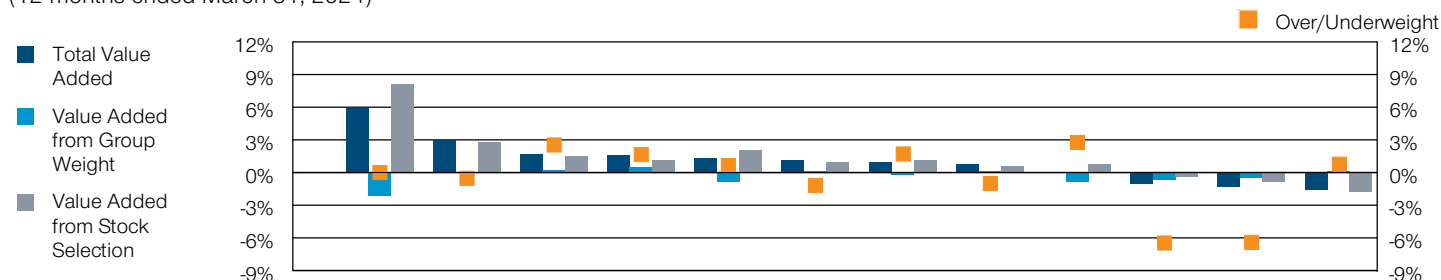
(12 months ended March 31, 2024)



	Total	Info Tech	Energy	Comm Svcs	Materials	Financials	Health Care	Utilities	Real Estate	Consumer Staples	Consumer Disc	Indust & Bus Svcs
Over/Underweight	0.00%	2.61%	1.53%	-0.73%	-1.67%	-2.48%	3.21%	-0.85%	-3.57%	1.84%	-0.20%	-4.82%
Fund Performance	29.32	50.27	56.81	30.88	31.40	46.06	17.57	10.24	12.16	5.24	17.24	32.17
Index Performance	20.39	12.31	32.36	-4.66	12.95	36.26	2.38	5.49	10.84	1.56	24.92	38.16
Value Add - Group Weight	-1.12	0.00	0.31	0.04	0.12	-0.16	-0.58	0.25	0.41	-0.59	0.01	-0.33
Value Add - Stock Selection	10.04	3.91	1.31	1.32	1.09	1.36	1.78	0.35	0.11	0.26	-0.55	-0.89
Total Contribution	8.93	3.91	1.62	1.36	1.20	1.20	1.20	0.59	0.52	-0.33	-0.54	-1.22

### SECTOR ATTRIBUTION DATA VS. S&P MIDCAP 400 INDEX

(12 months ended March 31, 2024)



	Total	Financials	Info Tech	Energy	Comm Svcs	Materials	Health Care	Real Estate	Utilities	Indust & Bus Svcs	Consumer Disc	Consumer Staples
Over/Underweight	0.00%	-0.48%	2.54%	1.66%	0.67%	-1.16%	1.74%	-0.95%	2.82%	-6.43%	-6.36%	0.82%
Fund Performance	29.32	46.06	50.27	56.81	30.88	31.40	17.57	12.16	10.24	32.17	17.24	5.24
Index Performance	23.34	26.67	33.02	36.03	-19.01	13.76	7.26	4.42	0.66	35.07	29.04	27.37
Value Add - Group Weight	-2.17	0.11	0.26	0.57	-0.80	0.13	-0.22	0.21	-0.77	-0.64	-0.43	0.15
Value Add - Stock Selection	8.15	2.85	1.48	1.12	2.10	1.00	1.19	0.61	0.79	-0.41	-0.85	-1.73
Total Contribution	5.99	2.96	1.74	1.69	1.30	1.13	0.97	0.82	0.02	-1.05	-1.28	-1.59

### TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL MIDCAP VALUE INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Western Digital Corporation	3.0%	186
Rolls-Royce Holdings Plc	0.9	121
Tidewater Inc.	1.4	120
Mks Instruments, Inc.	2.4	114
Technipfmc Plc	1.4	104

### TOP 5 RELATIVE DETRACTORS VS. RUSSELL MIDCAP VALUE INDEX

(12 months ended March 31, 2024)

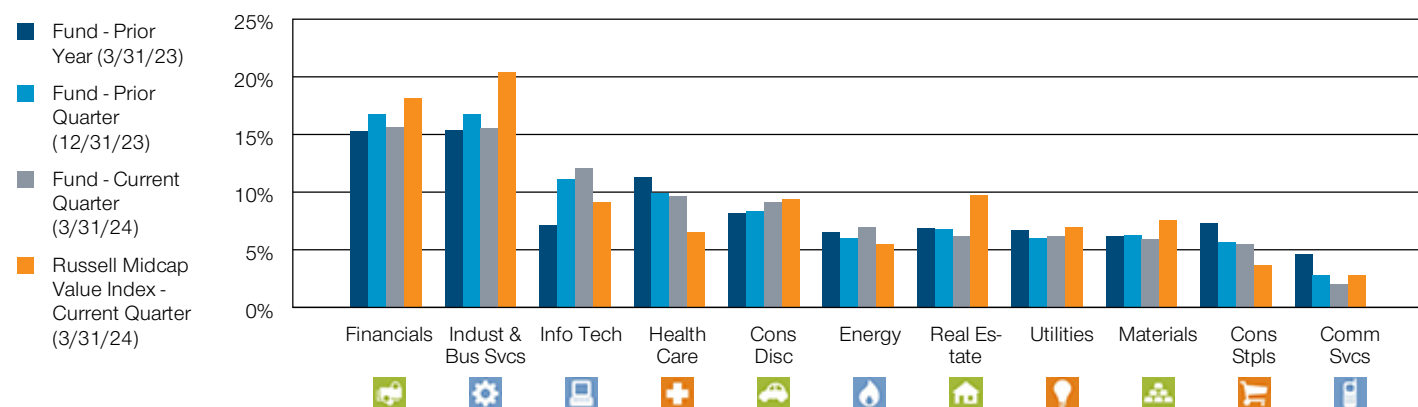
Security	% of Equities	Net Contribution (Basis Points)
Coinbase Global, Inc.	0.0%	-49
Phillips 66	0.0	-43
Parker-Hannifin Corporation	0.0	-42
Alstom Sa	0.0	-37
Kkr & Co. Inc.	0.0	-36

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 3/31/24	% of Fund Prior Quarter 12/31/23
Dominion Energy (N)		0.9%	0.0%
GoDaddy (N)		0.7	0.0
Western Union (N)		0.7	0.0
Puma (N)		0.7	0.0
Chesapeake Energy		1.2	0.5
Alkermes (N)		0.5	0.0
Zebra Technologies		1.1	0.7
TE Connectivity		1.1	0.8
Corning		1.8	1.5
DocuSign		0.7	0.5

### LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Marvell Technology (E)		0.0%	0.9%
Westrock (E)		0.0	0.8
Arista Networks (E)		0.0	0.7
Kemper		0.3	0.9
Western Digital		3.0	3.2
Global Payments		0.9	1.5
Evergy		0.2	0.8
Ralph Lauren		1.1	1.3
Cardinal Health (E)		0.0	0.4
Rolls-Royce		0.9	1.1

(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

### TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell Midcap Value Index
Western Digital	Tech. Hard., Stor. & Periph.	3.0%	0.3%
MKS Instruments	Semicons & Semicon Equip	2.4	0.1
Stanley Black & Decker	Machinery	2.2	0.2
Select Medical Holdings	Health Care Providers & Svcs	1.9	0.0
News Corp	Media	1.9	0.2
Corning	Electronic Equip, Instr & Cmpts	1.8	0.3
Fifth Third Bancorp	Banks	1.7	0.3
Summit Materials	Construction Materials	1.5	0.0
Tidewater	Energy Equipment & Services	1.4	0.0
Corpay	Financial Services	1.4	0.0

### TOP 5 OVER/UNDERWEIGHT POSITIONS VS. RUSSELL MIDCAP VALUE INDEX

Issuer	Industry	% of Fund	% of Russell Midcap Value Index	Over/Underweight
Western Digital	Tech. Hard., Stor. & Periph.	3.0%	0.3%	2.8%
MKS Instruments	Semicons & Semicon Equip	2.4	0.1	2.3
Stanley Black & Decker	Machinery	2.2	0.2	2.0
Select Medical Holdings	Health Care Providers & Svcs	1.9	0.0	1.9
News Corp	Media	1.9	0.2	1.7
Phillips 66	Oil, Gas & Consumable Fuels	0.0	0.9	-0.9
Parker-Hannifin	Machinery	0.0	0.9	-0.9
PACCAR	Machinery	0.0	0.8	-0.8
Marvell Technology	Semicons & Semicon Equip	0.0	0.8	-0.8
Transdigm Group	Aerospace & Defense	0.0	0.7	-0.7

## PORTFOLIO MANAGEMENT



**Portfolio Manager:**  
Vincent DeAugustino

**Managed Fund Since:**  
2022

**Joined Firm:**  
2012



## 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](https://www.troweprice.com). Read it carefully.**

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

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective March 17, 2023, the GICS structure changed. Sector/industry diversification data prior to that date have not been restated. Historical attribution data has been restated.

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

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