



QUARTERLY REVIEW

Value Fund

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the Russell 1000 Value Index for the three-month period ended March 31, 2024.

Relative performance drivers:

- Financials contributed due to stock selection.
- Stock choices in health care were also supportive.
- Our energy holdings detracted, although an overweight allocation benefited.

Additional highlights:

- During the quarter, we focused on maintaining price discipline and trimmed winners while finding opportunities in names that we believed were poised to benefit from cyclical improvement.
- Market performance has been exceptionally narrow in recent periods, but we have begun to see signs of broadening market participation and expect this trend to persist in the near term. Still, heightened inflation is a risk if a cyclical upturn occurs, which would stress the Federal Reserve's monetary easing strategy, likely resulting in a more challenging market environment.

PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Value Fund	11.78%	25.88%	8.77%	12.34%	9.96%	14.62%
Russell 1000 Value Index	8.99	20.27	8.11	10.32	9.01	13.10
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
Value Fund	Sep 30 1994	13.37%	-1.74%	10.96%	18.94%	-9.44%	26.20%	10.50%	29.93%	-11.39%	12.12%
Russell 1000 Value Index		13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46
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](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The value approach carries the risk that the market will not recognize a security's intrinsic value for a long time, or that a stock judged to be undervalued may actually be appropriately priced.

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

PERFORMANCE REVIEW

Earnings Strength and 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 rate 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.

Financials Contributed Due to Stock Selection

Several credit card players recorded robust returns on the back of acquisition announcements and impressive fundamentals despite inflationary pressures and higher interest rates. Home and auto insurers benefited from investment income growth and premium increases driving revenue. Our security selection added value to relative returns.

- Fiserv shares advanced after the fintech company reported better-than-expected earnings and revenue, supported by accelerating growth in its Clover asset and a double-digit increase in net interest income. Management also forecast that organic revenue growth would gain momentum in 2024. In our view, Fiserv is well positioned to navigate the current environment, and as its return on invested capital grows, the secular and margin concerns that the market has will diminish, contributing to a higher valuation of the stock.
- Progressive shares ended higher as the company put to rest any lingering concerns related to loss cost inflation, as the home-and-auto insurer delivered robust quarterly results that showed premium and underwriting margin growth and year-over-year results that reflected impressive underwriting figures relative to its peers and increased investment income due to portfolio growth and higher yields. We continue to appreciate the insurer's ability to leverage its competitive advantages to gain share in a billion-dollar marketplace.

Stock Choices in Health Care Were Beneficial

Select names within the health care providers and services industry declined on guidance pressured by rising medical costs as well as disappointing rate increases negatively impacting Medicare Advantage plans, while certain pharmaceutical names continued to benefit from GLP-1 drug sales, strong drug pipelines, and acquisition agreements. Our security choices contributed to relative performance.

- Shares of Cencora benefited the portfolio. Management reported financial results that reflected robust results, driven by overall market growth and strong demand for core and specialty products, such as GLP-1 drugs and COVID-19 vaccines. We believe that Cencora's focus on oncology distribution and services along with global biopharma manufacturer services are underappreciated by the market and will be a key driver of growth.

- Tenet Healthcare rose over the period as the hospital operator produced strong results due to higher health care utilization rates, which allowed it to reduce its leverage profile. In February, management announced the sale of two hospitals in California, a transaction that should help to further deleverage the company. In our view, the market underappreciates Tenet Healthcare management's track record of strong operational execution and its savviness around the creation of shareholder value through acquisitions and divestitures.

Security Holdings in Utilities Added Value

Optimism for possible interest rate cuts buoyed investor sentiment toward utilities, although company-specific factors, such as potential exposure to damages related to a Texas wildfire and robust guidance betting on clean energy demand growth, were performance drivers. Our stock selection aided returns.

- Our position in Constellation Energy added value to relative performance, as shares gained on improved regulatory support for nuclear power and management's optimistic 2024 guidance. In our view, Constellation Energy is in the early innings of a margin expansion story that should support increased free cash flow generation.

Energy Detracted Due to Stock Choices

Energy stocks rebounded from the previous quarter, driven higher by rising oil prices amid geopolitical uncertainties in the Middle East and predictions of tightened supply as certain major producers are expected to maintain output cuts through 2024. Our stock holdings weighed on returns, but an overweight exposure tempered losses.

- Shares of EQT were impacted by cyclical weakness in natural gas fundamentals. In March, investors also responded negatively to EQT's announced plans to reintegrate a former subsidiary, Equitrans Midstream. In our view, the company's operational strength stands to benefit from improving gas fundamentals. We also appreciate EQT's low-cost asset base and competent management team.

Our Consumer Staples Holdings Hampered Results

As consumers continued to hunt for value, retailers and stores that focused on lowering prices, promotions, and reward programs profited. Acquisitions and growing global e-commerce sales also supported select companies. Certain distribution and retail names were hurt by substantial write-downs and planned store closures, while others benefited as lower markdowns and decreased shrink costs boosted margins. Our security choices hindered results.

- Mondelez International shares declined as sales growth slowed amid decreased volume due, in part, to higher prices. Management also predicted weaker organic growth in the next year and anticipated price hikes on the back of inflating cocoa prices. We believe that the market underappreciates the snack giant's ability to sustain recent share gains and deliver margin expansion after several years of elevated reinvestment spend.
- Kenvue underperformed the sector. Shares fell after management reported a quarterly revenue miss, driven by a slow start to the cold and flu season and execution missteps in U.S. skin health and beauty, and higher expenses. In our view, Kenvue has room for operation improvement, margin expansion, and free cash flow conversion.

PORTFOLIO POSITIONING AND ACTIVITY

We have seen market participation broaden in recent periods on optimism of an economic soft landing. However, we remain

concerned about the impact of monetary policy. During the quarter, we focused on maintaining price discipline and trimmed winners while finding opportunities in names that we believed were poised to benefit from cyclical improvement. Moving forward, we will continue to adhere to our valuation discipline, seeking to further emphasize company-level fundamentals and quality while taking advantage of compelling investment opportunities as they arise.

Financials

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

- We trimmed shares of Wells Fargo on strength as the bank made progress on clearing regulatory hurdles that were imposed following its fake accounts scandal in 2016. We continue to believe Wells Fargo has room for improvement in its results and that the prospect of the asset cap eventually being removed could prove to be beneficial for the company and, ultimately, a tailwind for shares.
- We started a position in Citigroup, as we believe that the market does not fully appreciate the transformation progress that the global bank has made. Moreover, management's commitment to reducing costs and simplifying the business should result in improving returns on equity and a better valuation for the stock.

Industrials and Business Services

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

- We eliminated heating, ventilation, and air conditioning company Carrier Global to invest in other opportunities that we believe have more attractive risk/reward characteristics, such as industrial automation pure-play Rockwell Automation. In our view, its stock represents an attractive valuation opportunity, and the company is uniquely positioned for secular narratives around nearshoring and automation and has significant leverage to North American industrial production.
- We initiated a position in Honeywell International, a global diversified industrial company. In our view, the company has a technologically differentiated portfolio that should benefit it through a variety of market conditions. Further, we believe the market is overly focused on recent weakness in warehouse automation sales, but we believe that Honeywell International's organic growth should stabilize and reaccelerate and that idiosyncratic advantages will provide additional support to earnings growth in the coming years.

Consumer Discretionary

The sector is composed of a diverse group of industries, including retailers, auto manufacturers, and hotel and restaurant operators. We are cautious on several industries within the sector that we believe are exposed to short- and long-term headwinds, such as the shift toward online shopping and inflationary pressures. At the same time, we are optimistic on select companies in the space that we believe have pricing power and will exit an uncertain economic environment in a stronger position.

- We added to home improvement retailer Home Depot on optimism that home improvement spending will rebound this year. We also believe the company has the opportunity for operating improvement as it continues to invest in its supply

chain. We like the retailer's defensive characteristics, long-term growth opportunities, and secular tailwinds, such as its potential for market share gain within its Pro segment.

- We sold shares of our position in McDonald's, the largest quick-service restaurant company in the world by sales, to moderate our size in the name. We continue to see McDonald's as a quality defensive business that has room for earnings growth as franchisees continue to raise prices to offset inflation, new restaurants are opened, and the company buys back shares.

MANAGER'S OUTLOOK

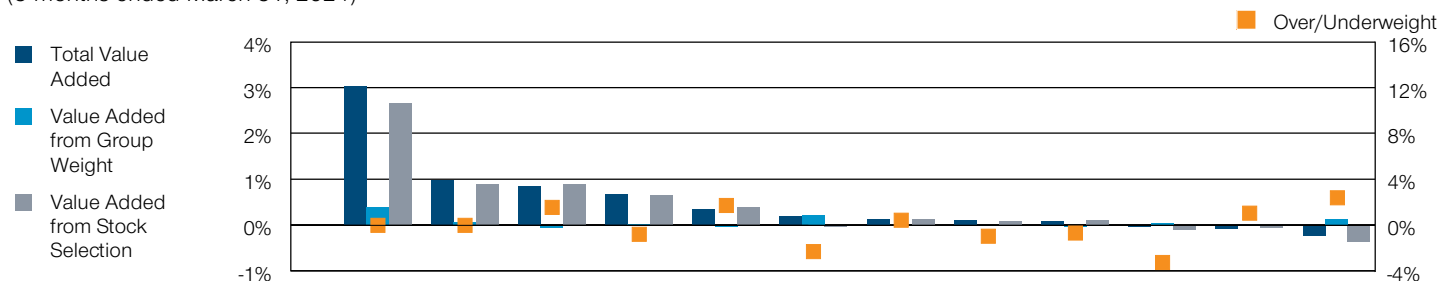
While market performance in recent periods has been exceptionally narrow, we have begun to see signs of broadening market participation and expect this trend to persist in the near term. In our view, the potential for a cyclical upturn in the economy exists, which would translate to stronger performance in more cyclical companies. However, this strength would also carry the risk of heightened inflation. A surprise to the upside in inflation would stress the Federal Reserve's monetary easing strategy, likely resulting in a more challenging market environment. Against this backdrop, we continue to believe that there are a wide range of potential outcomes in the market.

Moving forward, we aim to continue to emphasize secular fundamental insights and quality. Overall, we remain focused on maintaining price discipline and selling winners as their valuations become less attractive while also continually assessing the potential downside risk of each of our portfolio holdings. We believe that this, combined with our quality approach, should lead to a portfolio that has the potential to serve our clients well in a variety of market environments.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 VALUE INDEX

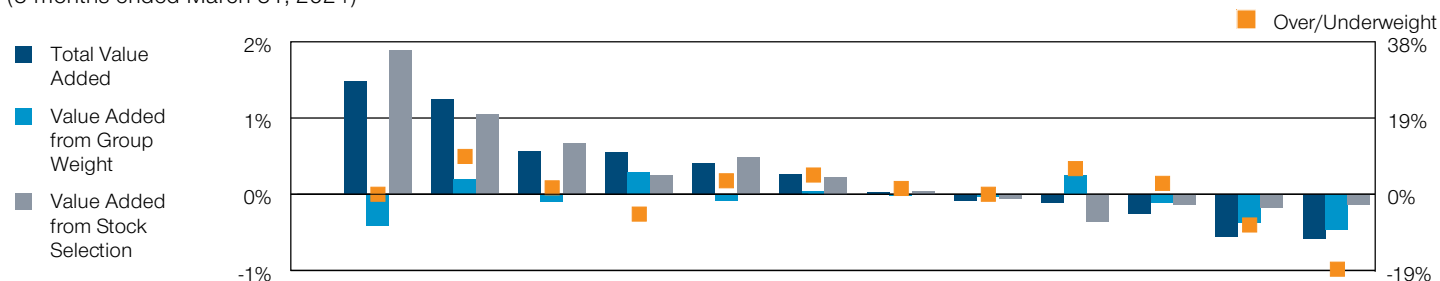
(3 months ended March 31, 2024)



	Total	Financials	Health Care	Utilities	Info Tech	Real Estate	Consumer Disc	Materials	Indust & Bus Svcs	Comm Svcs	Consumer Staples	Energy
Over/Underweight	0.00%	0.02%	1.57%	-0.76%	1.73%	-2.28%	0.47%	-0.95%	-0.68%	-3.22%	1.08%	2.39%
Fund Performance	12.04	17.06	11.98	24.28	10.73	-2.15	9.61	9.71	12.77	2.33	5.80	9.91
Index Performance	8.99	13.15	6.28	5.20	7.05	-0.91	6.93	7.50	11.64	8.12	6.70	13.81
Value Add - Group Weight	0.40	0.07	-0.05	0.03	-0.04	0.23	0.01	0.02	-0.02	0.06	-0.01	0.13
Value Add - Stock Selection	2.66	0.90	0.91	0.66	0.41	-0.04	0.13	0.09	0.12	-0.09	-0.06	-0.37
Total Contribution	3.05	0.98	0.86	0.69	0.36	0.19	0.14	0.11	0.09	-0.03	-0.07	-0.24

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(3 months ended March 31, 2024)



	Total	Financials	Utilities	Consumer Disc	Health Care	Indust & Bus Svcs	Materials	Real Estate	Energy	Consumer Staples	Comm Svcs	Info Tech
Over/Underweight	0.00%	9.50%	1.70%	-4.87%	3.42%	4.94%	1.47%	0.05%	6.49%	2.79%	-7.57%	-18.57%
Fund Performance	12.04	17.06	24.28	9.61	11.98	12.77	9.71	-2.15	9.91	5.80	2.33	10.73
Index Performance	10.56	12.46	4.57	4.98	8.85	10.84	8.95	-0.55	13.69	7.52	15.82	12.74
Value Add - Group Weight	-0.41	0.20	-0.10	0.30	-0.08	0.04	-0.01	-0.03	0.25	-0.11	-0.38	-0.45
Value Add - Stock Selection	1.89	1.06	0.67	0.25	0.48	0.23	0.05	-0.05	-0.35	-0.14	-0.17	-0.13
Total Contribution	1.48	1.26	0.57	0.55	0.40	0.27	0.03	-0.08	-0.11	-0.25	-0.55	-0.59

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 VALUE INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Constellation Energy Corporation	1.5%	61
Fiserv, Inc.	2.5	40
General Electric Company	1.3	33
Cencora, Inc.	1.6	33
Elevance Health, Inc.	2.7	23

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.

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 VALUE INDEX

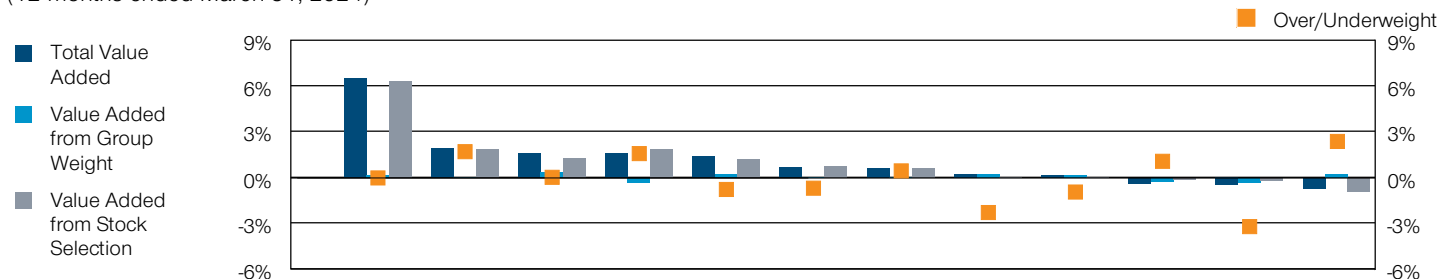
(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Walt Disney Company	0.0%	-29
Exxon Mobil Corporation	1.1	-16
Eaton Corporation Plc	0.0	-14
International Business Machines	0.0	-13
Advanced Micro Devices, Inc.	0.0	-11

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 VALUE INDEX

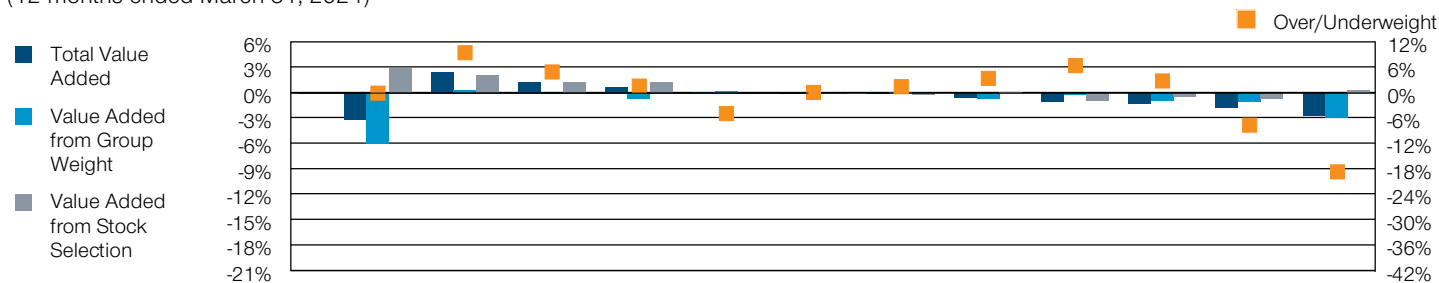
(12 months ended March 31, 2024)



	Total	Info Tech	Financials	Health Care	Utilities	Indust & Bus Svcs	Consumer Disc	Real Estate	Materials	Consumer Staples	Comm Svcs	Energy
Over/Underweight	0.00%	1.73%	0.02%	1.57%	-0.76%	-0.68%	0.47%	-2.28%	-0.95%	1.08%	-3.22%	2.39%
Fund Performance	26.77	47.31	43.15	16.87	29.43	37.09	30.25	7.87	5.26	3.14	24.42	10.30
Index Performance	20.27	24.84	37.01	6.75	0.89	30.41	18.66	9.91	13.11	4.92	27.76	17.94
Value Add - Group Weight	0.17	0.05	0.33	-0.29	0.19	-0.01	-0.01	0.24	0.17	-0.22	-0.31	0.21
Value Add - Stock Selection	6.34	1.86	1.29	1.89	1.21	0.72	0.62	-0.03	-0.02	-0.15	-0.17	-0.89
Total Contribution	6.51	1.91	1.62	1.59	1.40	0.71	0.60	0.21	0.15	-0.37	-0.48	-0.68

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(12 months ended March 31, 2024)



	Total	Financials	Indust & Bus Svcs	Utilities	Consumer Disc	Real Estate	Materials	Health Care	Energy	Consumer Staples	Comm Svcs	Info Tech
Over/Underweight	0.00%	9.50%	4.94%	1.70%	-4.87%	0.05%	1.47%	3.42%	6.49%	2.79%	-7.57%	-18.57%
Fund Performance	26.77	43.15	37.09	29.43	30.25	7.87	5.26	16.87	10.30	3.14	24.42	47.31
Index Performance	29.88	33.55	26.46	0.42	28.73	10.32	17.57	16.09	17.67	7.19	49.76	46.14
Value Add - Group Weight	-5.95	0.36	-0.06	-0.60	0.16	0.01	0.05	-0.64	-0.18	-0.81	-1.10	-2.94
Value Add - Stock Selection	2.84	2.08	1.26	1.24	-0.06	-0.05	-0.14	0.08	-0.86	-0.42	-0.58	0.30
Total Contribution	-3.11	2.44	1.20	0.64	0.10	-0.04	-0.10	-0.56	-1.05	-1.22	-1.69	-2.64

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 VALUE INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Constellation Energy Corporation	1.5%	98
Cencora, Inc.	1.6	89
Fiserv, Inc.	2.5	74
General Electric Company	1.3	70
Lam Research Corporation	0.7	68

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 VALUE INDEX

(12 months ended March 31, 2024)

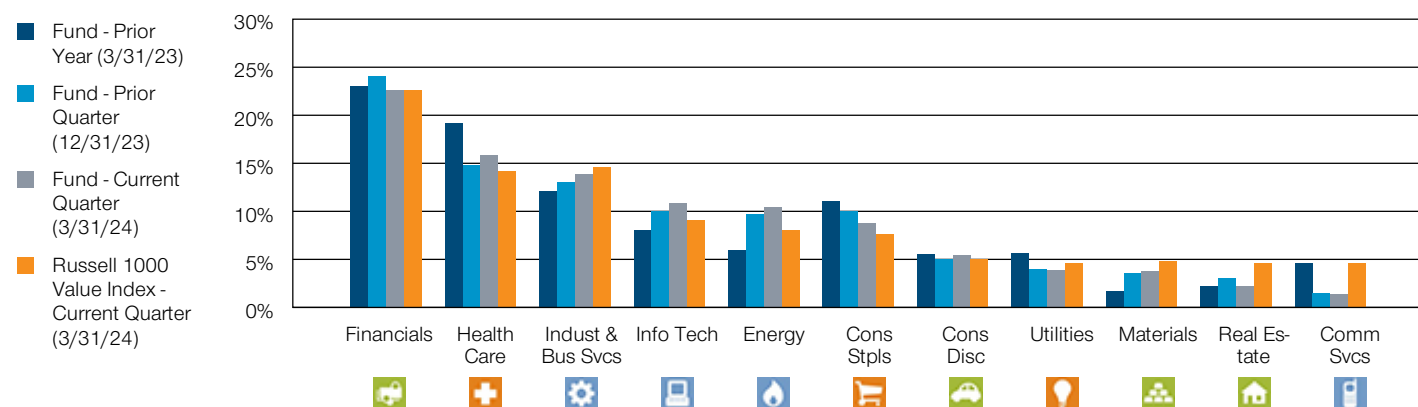
Security	% of Equities	Net Contribution (Basis Points)
Meta Platforms, Inc.	0.0%	-73
International Business Machines	0.0	-33
Walt Disney Company	0.0	-32
Advanced Micro Devices, Inc.	0.0	-29
Intel Corporation	0.9	-25

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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
UnitedHealth Group		1.2%	0.4%
Citigroup (N)		1.0	0.0
Rockwell Automation (N)		0.9	0.0
Adobe		0.8	0.0
Kenvue		2.3	1.7
Johnson & Johnson		1.9	1.3
Cigna (N)		0.8	0.0
Coca-Cola		1.2	0.6
Halliburton		1.8	1.2
Keysight Technologies (N)		0.6	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Philip Morris International (E)		0.0%	1.5%
Amgen (E)		0.0	1.1
Chevron		0.4	1.2
Wells Fargo		0.8	1.5
NXP Semiconductors		0.6	1.3
Progressive		0.5	0.9
Carrier Global (E)		0.0	0.5
Cencora		1.6	2.0
PepsiCo (E)		0.0	0.5
Bank of America		1.8	2.2

(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

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell 1000 Value Index
Berkshire Hathaway CL A	Financial Services	3.5%	3.5%
JPMorgan Chase	Banks	3.1	2.6
Elevance Health	Health Care Providers & Svcs	2.7	0.5
Fiserv	Financial Services	2.5	0.3
Kenvue	Personal Care Products	2.3	0.1
ConocoPhillips	Oil, Gas & Consumable Fuels	1.9	0.7
Johnson & Johnson	Pharmaceuticals	1.9	1.7
Halliburton	Energy Equipment & Services	1.8	0.1
Bank of America	Banks	1.8	1.2
Cencora	Health Care Providers & Svcs	1.6	0.0

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

Issuer	Industry	% of Fund	% of Russell 1000 Value Index	Over/Underweight
Elevance Health	Health Care Providers & Svcs	2.7%	0.5%	2.2%
Kenvue	Personal Care Products	2.3	0.1	2.2
Fiserv	Financial Services	2.5	0.3	2.2
Halliburton	Energy Equipment & Services	1.8	0.1	1.7
Cencora	Health Care Providers & Svcs	1.6	0.0	1.6
Walt Disney	Entertainment	0.0	1.0	-1.0
ExxonMobil	Oil, Gas & Consumable Fuels	1.1	2.1	-1.0
Cisco Systems	Communications Equipment	0.0	0.9	-0.9
Chevron	Oil, Gas & Consumable Fuels	0.4	1.2	-0.9
Abbott Laboratories	Health Care Equip & Supplies	0.0	0.8	-0.8

PORTFOLIO MANAGEMENT



Portfolio Manager:
Ryan Hedrick

Managed Fund Since:
2023

Joined Firm:
2013

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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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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