



QUARTERLY REVIEW

Value Fund

As of September 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the Russell 1000 Value Index for the three-month period ended September 30, 2020.

Relative performance drivers:

- Information technology contributed due to stock selection, though an overweight detracted.
- Security selection in energy boosted relative returns.
- Financials detracted due to stock choices.

Additional highlights:

- We leaned into companies with strong fundamentals but exposed to cyclical end markets during the quarter. In our view, these companies stand to benefit from the gradual reopening of the economy and were trading at attractive relative valuations. We also believe our portfolio is well balanced and should hold up reasonably well should we encounter a sizable cyclical rally.
- Moving forward, we believe the continued economic recovery from the pandemic lockdowns is likely to be choppy with limited visibility. As a result, we are focused on keeping the quality of the portfolio high while staying vigilant about our cyclical exposure.

FUND INFORMATION

Symbol	TRVLX
CUSIP	779578103
Inception Date of Fund	September 30, 1994
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus)*	0.79% (Gross) 0.78% (Net)
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	\$26,833,299,631
Percent of Portfolio in Cash	0.2%

* The Fund operates under a contractual expense limitation that expires on April 30, 2021.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Value Fund	7.94%	-6.85%	-2.69%	4.12%	8.62%	10.88%	7.62%
Russell 1000 Value Index	5.59	-11.58	-5.03	2.63	7.66	9.95	6.35
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	9.19

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Value Fund	Sep 30 1994	15.96%	-2.00%	19.46%	37.31%	13.37%	-1.74%	10.96%	18.94%	-9.44%	26.20%
Russell 1000 Value Index		15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54
S&P 500 Index		15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

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. For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Economic Rebound and Vaccine Hopes Boost U.S. Stocks

Stocks recorded a second consecutive quarter of strong gains, with investors continuing to focus much of their enthusiasm on firms that benefit from the resumption of economic activity. A faster rebound in the economy than many had expected seemed to play a key role in driving markets higher. Employers added jobs at a record pace beginning in June, and manufacturing signals were generally strong, as firms sought to replenish inventories depleted in the spring. The much larger services sector also began to expand again in June, although airlines and other industries continued to struggle with cautious consumers.

Investors took a renewed rise in U.S. coronavirus infections in July largely in stride, but fears in September of a possible "second wave" in Europe and the U.S. seemed to elicit more concern. Additionally, the continued gridlock in Washington over another potential round of stimulus seemed to weigh on sentiment late in the period, contributing to a pullback in the market's largest growth names. Conversely, markets appeared to get a boost from reports of progress in developing vaccines and treatments.

Information Technology Contributed Due to Stock Selection, Though an Overweight Detracted

The month of September, particularly among the largest names in the information technology sector, masked the underlying performance of the sector during the period. Several pockets of the sector were fueled by distinct tailwinds. Select names benefited from resilient demand for products and services that assist in working and learning from home. Semiconductors and semiconductor equipment industry names with exposure to the gaming space were a strong play amid higher rates of online connectivity linked to continued stay-at-home behavior. Our security selection aided relative performance, though an overweight allocation detracted.

- Shares of Qualcomm rose sharply after the company reported earnings from its most recent quarter that beat expectations and announced a long-term global patent license agreement with Chinese communications giant Huawei Technologies. We continue to believe that the company carries an attractive risk/reward profile, especially in light of the U.S. Commerce Department's recently announced restrictions on Huawei Technologies, which may help boost Qualcomm's market share.
- NVIDIA shares gained as the company beat third-quarter earnings estimates, led by gaming, and raised guidance. Additionally, the market reacted favorable to the announced acquisition of Arm, which we view as a strategically and financially beneficial move. While we are cognizant that risks remain with the acquisition, we continue to like NVIDIA for its strong market position and emerging ecosystem.

Security Selection in Energy Boosted Relative Returns

Energy suffered significant declines and vastly underperformed all areas of the market amid continued uncertainties related to the coronavirus pandemic. Companies within the space remained hesitant to invest given uncertain demand at this point in the energy cycle and the coronavirus recovery. Even longer term, secular headwinds remain in play as productivity gains continue. Our stock selection lifted relative results.

- Williams Companies is a midstream company that focuses primarily on natural gas processing and transportation. The stock outperformed following a quarterly earnings beat, which

was powered by better-than-expected gathering and processing volumes. We are focused on the stock's defensive characteristics, as we believe natural gas demand will remain resilient even amid an uncertain market backdrop. We also believe Williams Companies' solid financial footing should enable the company to pursue earnings-accretive projects.

Health Care Aided Relative Performance Due to Security Choices

The health care sector delivered positive returns but underperformed the market at large. Biotechnology and pharmaceuticals names traded lower in the runup to the U.S. presidential election as investors priced in the possibility of a blue wave that would make drug price and corporate tax reform more likely. However, certain names within the sector continued to benefit from optimism surrounding testing and vaccination for COVID-19, the disease caused by the coronavirus. Our stock selection supported relative results.

- Danaher designs, manufactures, and markets professional, medical, industrial, and commercial products and services. Shares outperformed due to strong quarterly results driven by the recently acquired Cytiva business, which delivered robust organic revenue growth and solid operating margins. We like Danaher for its highly diversified business model, broad exposure to end markets with secular growth or low cyclicality, and strong management team. We also believe management's conservative guidance could lead to outperformance in the near term. We trimmed our position on strength.
- Thermo Fisher Scientific is a vertically integrated company in the life science tools industry, providing medical equipment and tools to help diagnose diseases and run clinical trials. The stock gained on the heels of strong earnings results highlighted by double-digit organic revenue growth, which management expects to translate into stronger near-term results. We believe Thermo Fisher Scientific stands to benefit from vaccine-related and stimulated research ecosystem demand tailwinds over the coming quarters.

Financials Detracted Due to Stock Choices

The financials sector delivered underwhelming performance amid heightened uncertainty for banks and insurers. Within banks, investors were tepid on the space amid the expiration of certain coronavirus stimulus provisions, which could impact consumer credit. Market participants also avoided insurers as wildfires and hurricanes posed a near-term threat to property and casualty names. Our security selection dampened relative performance.

- Shares of American International Group fell as investors were concerned about insurance payouts related to wildfires and hurricanes. We continue to like the name for its attractive valuation, positive industry fundamentals, and strong balance sheet along with our view that we will be entering a hard market for property and casualty insurers. We moderated our position size over the quarter as we are cognizant that an earnings recovery may be several quarters away and wanted to manage the size of our allocation.

Communication Services Detracted Due to Stock Selection and an Underweight

Despite the gradual reopening of the U.S. economy, communication services firms reliant on stay-at-home demand continued to deliver solid performance. In particular, social media networks, entertainment brands, and telecoms thrived amid heavier online activity and streaming viewership. Linger

headwinds for business wireline imposed a slight drag on certain names. Our security choices and underweight allocation detracted from relative results.

- After rising throughout much of the quarter, shares of Alphabet sold off in September amid a significant reversal in mega-cap technology names. Despite the sell-off, we remain attracted to the technology giant's solid fundamentals and market-leading franchises. We also feel the company is set up for long-term success given its healthy balance sheet, unique growth profile, and unparalleled user base.

PORTFOLIO POSITIONING AND ACTIVITY

We leaned into companies with strong fundamentals but exposed to cyclical end markets during the quarter. In our view, these companies stand to benefit from the gradual reopening of the economy and were trading at attractive relative valuations. We also believe our portfolio is well balanced and should hold up reasonably well should we encounter a sizeable cyclical rally.

Consumer Discretionary

We added to this sector notably over the quarter, reducing our underweight to a near-market weight. We continued to find attractive opportunities in companies that will benefit from the gradual reopening of the economy and the resilience we have seen so far in consumer spending.

- We continued to add shares of quick-service restaurant giant McDonald's. We like the company's attractive financial model, strong brand, and proven management team. In addition, we believe the market is discounting the company's durability in the face of a coronavirus-related revenue hit.

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 bought shares during the period.

- We initiated a position in Caterpillar, a leading manufacturer of construction and mining equipment as well as engines and turbines. In our view, bottoming fundamentals for Caterpillar and the broader industry created an attractive entry point. We are optimistic about the likelihood of a postelection infrastructure spending bill, regardless of the election outcome. Longer term, we are bullish on new management's strategy to shift toward a more value-added mix of products and services.
- FedEx is a global parcel and expedited freight transportation provider that specializes in time-definite deliveries. We initiated a position ahead of the company's quarterly earnings release and continued to build our position during the quarter. We believe the quarterly results were thesis-affirming, as they showed evidence of the courier's continued efficiency gains and a historically strong pricing environment across all segments.

Information Technology

The information technology sector represents a significant absolute weighting in the portfolio, with over half of the exposure coming from the semiconductor and semiconductor equipment industry, which we believe should benefit from the continued proliferation of internet-connected devices. We generally view the sector as cyclical, with many companies operating at different stages within their industry's specific cycle. We sold shares during the quarter.

- Software giant Microsoft has a rock-solid balance sheet, generates significant free cash flow, and has a high level of recurring revenue. The company has built a market-leading position in the rapidly growing cloud computing market. It also has an attractive position in enterprise software, has improved its server and tablet businesses, and returns cash to shareholders through dividends and share repurchases. We pared our position on reduced risk/reward as the firm reportedly attempted to acquire the U.S. operations of Chinese video-sharing service TikTok, a deal that we felt could have complicated the thesis.
- We added to our position in Broadcom, a semiconductor company with a diverse portfolio of strong franchise businesses. We are encouraged by signs of a return to growth within the broader industry. Additionally, we like Broadcom's shareholder-friendly capital return policies, and we believe the company is well positioned to benefit from adoption of 5G technology.

MANAGER'S OUTLOOK

Moving forward, we believe the continued economic recovery from the pandemic lockdowns is likely to be choppy with limited visibility. As a result, we are focused on keeping the quality of the portfolio high while staying vigilant about our cyclical exposure.

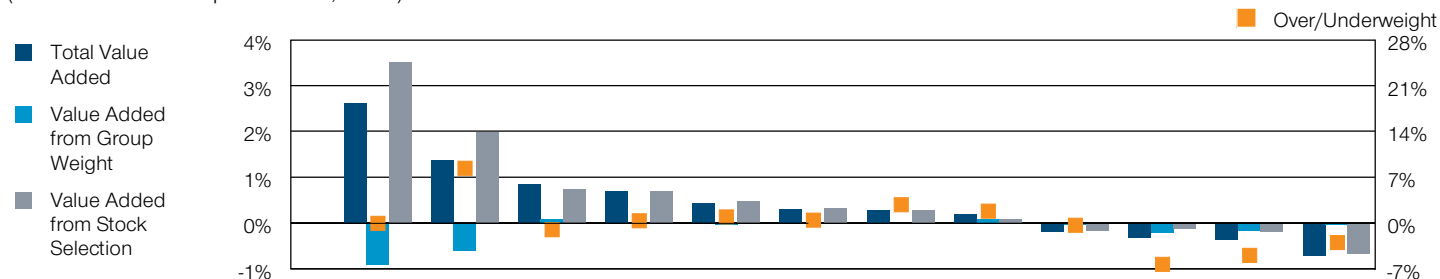
We have been concerned about the economic cycle since late 2015, believing that valuations in cyclical areas of the market did not provide a reasonable enough margin of safety to justify making large bets in companies that would most likely be under pressure if the economy were to slow. We used the first quarter sell-off to build positions in more cyclical areas of the market, which has been a tailwind for the portfolio during the rebound.

We will continue to be opportunistic, however, leaning into cyclical parts of the market when there is a compelling reward-to-risk ratio but remaining focused on investing in higher-quality companies in such categories. With that said, we are more cautious on taking cyclical risk at current levels than we were earlier in the year.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 VALUE INDEX

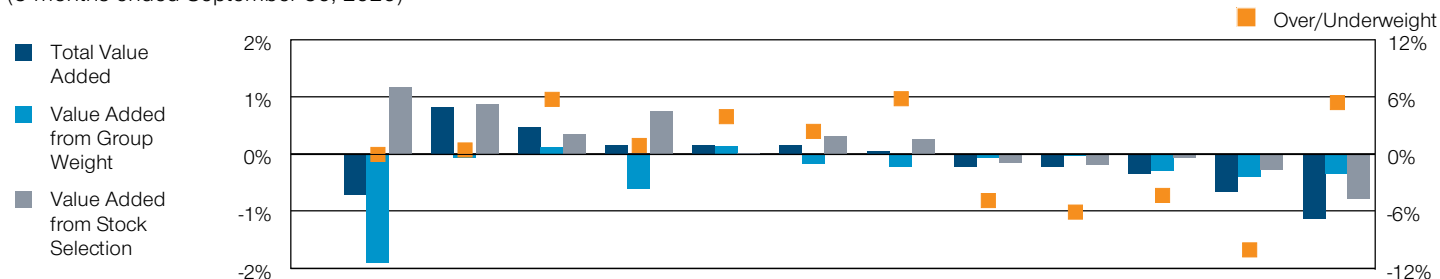
(3 months ended September 30, 2020)



	Total	Info Tech	Energy	Health Care	Indust & Bus Svcs	Real Estate	Utilities	Materials	Consumer Disc	Consumer Staples	Comm Svcs	Financials
Over/Underweight	0.00%	8.47%	-1.01%	0.38%	0.99%	0.52%	2.83%	1.92%	-0.31%	-6.28%	-4.86%	-2.98%
Fund Performance	8.21	10.55	-5.46	11.74	15.37	8.87	9.00	13.63	13.36	3.64	5.22	-0.30
Index Performance	5.59	-0.51	-19.54	7.09	11.42	1.73	5.81	12.09	15.49	9.05	8.44	3.76
Value Add - Group Weight	-0.91	-0.60	0.10	0.01	-0.05	-0.01	-0.02	0.09	-0.03	-0.20	-0.16	-0.02
Value Add - Stock Selection	3.53	1.99	0.76	0.70	0.48	0.32	0.30	0.10	-0.15	-0.11	-0.19	-0.67
Total Contribution	2.62	1.39	0.86	0.71	0.43	0.31	0.28	0.19	-0.18	-0.32	-0.35	-0.70

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(3 months ended September 30, 2020)



	Total	Health Care	Indust & Bus Svcs	Energy	Materials	Real Estate	Utilities	Consumer Staples	Comm Svcs	Consumer Disc	Info Tech	Financials
Over/Underweight	0.00%	0.49%	5.78%	0.92%	3.98%	2.45%	5.82%	-4.87%	-6.06%	-4.30%	-10.02%	5.48%
Fund Performance	8.21	11.74	15.37	-5.46	13.63	8.87	9.00	3.64	5.22	13.36	10.55	-0.30
Index Performance	8.93	5.87	12.48	-19.72	13.48	1.92	6.14	10.35	8.94	15.06	11.95	4.45
Value Add - Group Weight	-1.90	-0.06	0.12	-0.60	0.14	-0.16	-0.21	-0.06	-0.03	-0.29	-0.39	-0.34
Value Add - Stock Selection	1.18	0.89	0.36	0.77	0.02	0.32	0.27	-0.15	-0.18	-0.06	-0.27	-0.79
Total Contribution	-0.72	0.83	0.49	0.17	0.16	0.15	0.06	-0.21	-0.22	-0.34	-0.66	-1.12

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 VALUE INDEX

(3 months ended September 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Qualcomm Incorporated	3.0%	67
Danaher Corporation	3.7	62
Nextera Energy, Inc.	3.4	43
Deere & Company	1.8	39
United Parcel Service, Inc.	1.4	36

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 VALUE INDEX

(3 months ended September 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Berkshire Hathaway Inc.	0.0%	-48
American International Group, Inc.	1.6	-24
Comcast Corporation	0.0	-23
Walmart Inc.	0.0	-20
Procter & Gamble Company	0.0	-19

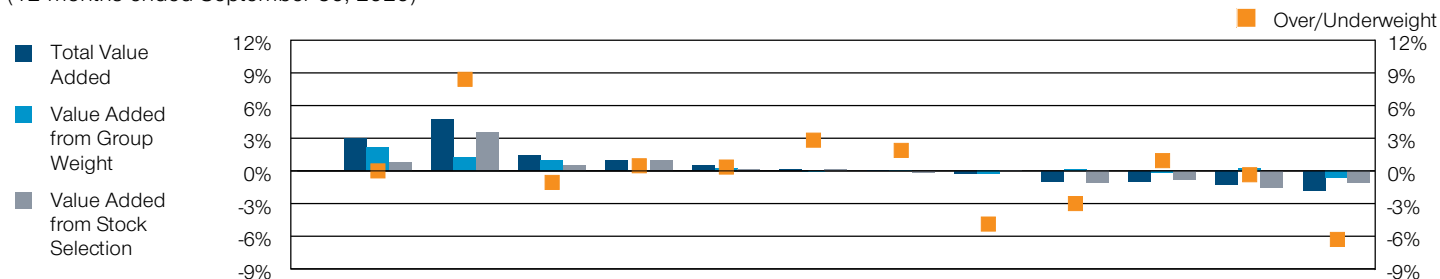
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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. RUSSELL 1000 VALUE INDEX

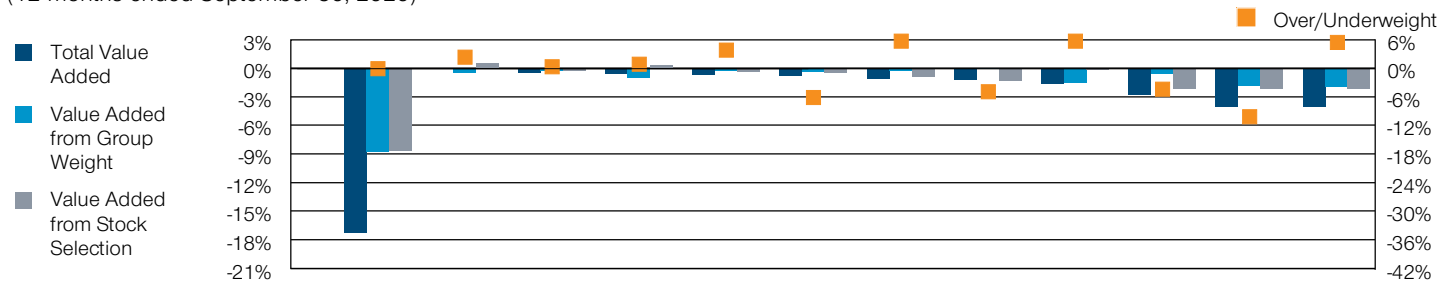
(12 months ended September 30, 2020)



	Total	Info Tech	Energy	Real Estate	Health Care	Utilities	Materials	Comm Svcs	Financials	Indust & Bus Svcs	Consumer Disc	Consumer Staples
Over/Underweight	0.00%	8.47%	-1.01%	0.52%	0.38%	2.83%	1.92%	-4.86%	-2.98%	0.99%	-0.31%	-6.28%
Fund Performance	-2.07	30.41	-39.48	12.69	17.73	-3.56	6.99	7.86	-20.99	-9.47	-35.97	-24.19
Index Performance	-5.03	6.91	-45.14	-18.84	16.72	-6.09	9.74	0.65	-16.70	1.58	0.77	6.50
Value Add - Group Weight	2.12	1.29	0.96	0.09	0.25	-0.05	0.10	-0.26	0.18	-0.15	0.25	-0.63
Value Add - Stock Selection	0.84	3.54	0.50	0.94	0.23	0.19	-0.06	0.04	-1.09	-0.80	-1.52	-1.11
Total Contribution	2.96	4.82	1.46	1.04	0.47	0.14	0.04	-0.22	-0.91	-0.95	-1.27	-1.75

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(12 months ended September 30, 2020)



	Total	Real Estate	Health Care	Energy	Materials	Comm Svcs	Indust & Bus Svcs	Consumer Staples	Utilities	Consumer Disc	Info Tech	Financials
Over/Underweight	0.00%	2.45%	0.49%	0.92%	3.98%	-6.06%	5.78%	-4.87%	5.82%	-4.30%	-10.02%	5.48%
Fund Performance	-2.07	12.69	17.73	-39.48	6.99	7.86	-9.47	-24.19	-3.56	-35.97	30.41	-20.99
Index Performance	15.15	-7.28	20.11	-45.24	12.46	18.37	1.34	7.76	-4.97	28.89	47.23	-11.87
Value Add - Group Weight	-8.65	-0.47	-0.18	-0.94	-0.22	-0.31	-0.18	0.05	-1.48	-0.52	-1.79	-1.92
Value Add - Stock Selection	-8.57	0.56	-0.28	0.40	-0.36	-0.40	-0.85	-1.25	-0.05	-2.14	-2.14	-2.05
Total Contribution	-17.22	0.09	-0.46	-0.54	-0.58	-0.71	-1.02	-1.21	-1.53	-2.67	-3.93	-3.97

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 VALUE INDEX

(12 months ended September 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Microsoft Corporation	3.6%	176
Danaher Corporation	3.7	108
Exxon Mobil Corporation	0.1	97
Chevron Corporation	0.0	63
Thermo Fisher Scientific Inc.	2.2	61

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 VALUE INDEX

(12 months ended September 30, 2020)

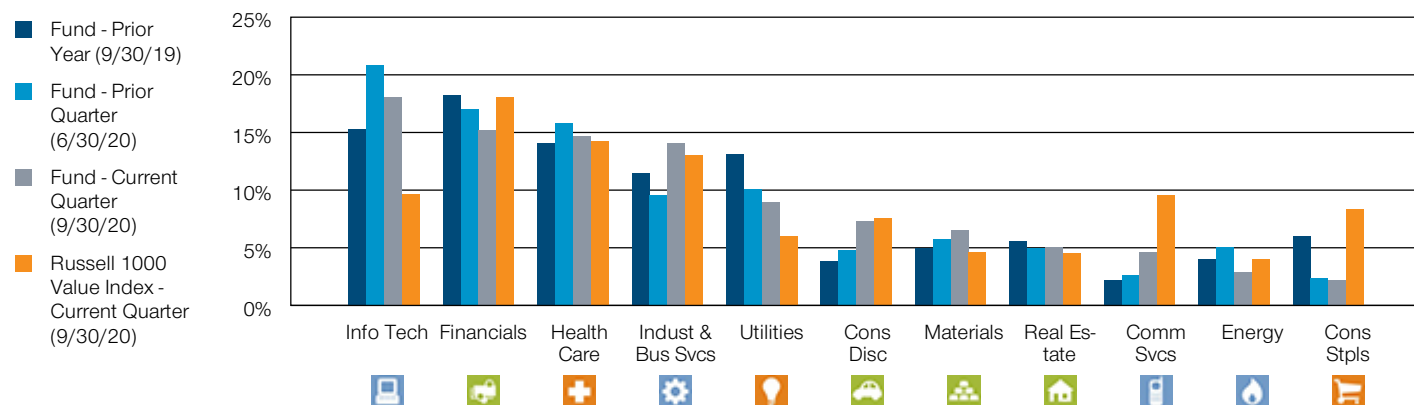
Security	% of Equities	Net Contribution (Basis Points)
American International Group, Inc.	1.6%	-164
General Electric Company	1.4	-111
Eog Resources, Inc.	0.1	-79
Tyson Foods, Inc.	1.0	-78
Dollar Tree, Inc.	0.0	-47

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 9/30/20	% of Fund Prior Quarter 6/30/20
Alphabet	Info Tech	3.8%	1.9%
Qualcomm	Info Tech	3.0	2.3
Broadcom	Info Tech	1.4	0.8
Norfolk Southern	Indust & Bus Svcs	1.3	0.7
JPMorgan Chase	Financials	1.0	0.1
Caterpillar (N)	Indust & Bus Svcs	1.0	0.0
FedEx (N)	Indust & Bus Svcs	0.7	0.0
Lennar (N)	Real Estate	0.7	0.0
Public Service Enterprise (N)	Utilities	0.7	0.0
Wells Fargo (N)	Financials	0.6	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/20	% of Fund Prior Quarter 6/30/20
Microsoft	Info Tech	3.6%	5.3%
American International Group	Financials	1.6	2.6
Applied Materials	Info Tech	1.4	2.3
GE	Indust & Bus Svcs	1.4	2.5
AbbVie	Health Care	1.2	2.1
Salesforce.com	Info Tech	0.1	0.2
ExxonMobil	Energy	0.1	0.6
Charles Schwab	Financials	0.0	0.6
Intel (E)	Info Tech	0.0	1.0
Chevron (E)	Energy	0.0	0.7

(N) New Position

(E) Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell 1000 Value Index
Alphabet	Interactive Media & Services	3.8%	1.3%
Danaher	Health Care Equip & Supplies	3.7	0.9
Microsoft	Software	3.6	0.0
Prologis	Equity REITs	3.3	0.5
NextEra Energy	Electric Utilities	3.3	0.9
Qualcomm	Semicons & Semicon Equip	3.0	0.0
Morgan Stanley	Capital Markets	2.9	0.4
Bank of America	Banks	2.2	1.3
Thermo Fisher Scientific	Life Sciences Tools & Services	2.2	0.5
Linde	Chemicals	2.1	0.8

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

Issuer	Industry	% of Fund	% of Russell 1000 Value Index	Over/Underweight
Microsoft	Software	3.6%	0.0%	3.6%
Qualcomm	Semicons & Semicon Equip	3.0	0.0	3.0
Danaher	Health Care Equip & Supplies	3.7	0.9	2.8
Prologis	Equity REITs	3.3	0.5	2.8
Morgan Stanley	Capital Markets	2.9	0.4	2.5
Berkshire Hathaway	Diversified Financial Services	0.0	2.7	-2.7
Johnson & Johnson	Pharmaceuticals	0.0	2.3	-2.3
Verizon Communications	Diversified Telecom Services	0.0	1.7	-1.7
Intel	Semicons & Semicon Equip	0.0	1.5	-1.5
Comcast	Media	0.0	1.4	-1.4

PORTFOLIO MANAGEMENT



Portfolio Manager:
Mark Finn

Managed Fund Since:
2009

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.

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