QUARTERLY REVIEW

Growth Stock Fund – Multi-Class

As of September 30, 2019

PORTFOLIO HIGHLIGHTS

The portfolio generated negative returns and underperformed the Russell 1000 Growth Index and the S&P 500 Index during the three-month period ended September 30, 2019.

Relative performance drivers (versus the Russell 1000 Growth Index):

- Stock choices in the communication services sector detracted the most from relative returns.
- Stock selection in the consumer discretionary sector also hurt relative results.
- On the positive side, an overweight to the utilities sector boosted relative performance.

Additional highlights:

- We remain cautiously positive about U.S. equities, but we are mindful that escalating trade disputes could trigger volatility and impede market performance.
- Overall, we will continue to be selective and opportunistic in our approach to stock selection as we believe that disciplined fundamental analysis will enable us to identify high-quality companies with durable growth prospects that are poised to stand out from the broader market.

FUND INFORMATION

Symbol	PRGFX
CUSIP	741479109
Inception Date of Fund	April 11, 1950
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.66%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$53,342,319,944
Percent of Portfolio in Cash	0.4%

Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

PERFORMANCE

(NAV, total return)

					Annualized			
	Inception Date	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Growth Stock Fund	Apr 11 1950	-1.18%	18.88%	2.06%	16.31%	13.01%	14.94%	10.61%
Growth Stock Fund - Advisor Class	Dec 31 2001	-1.24	18.64	1.81	16.01	12.73	14.66	10.36
Growth Stock Fund - R Class	Sep 30 2002	-1.32	18.41	1.54	15.70	12.44	14.36	10.07
Growth Stock Fund - I Class	Aug 28 2015	-1.15	18.99	2.21	16.47	13.15	15.01	10.66
S&P 500 Index		1.70	20.55	4.25	13.39	10.84	13.24	9.01
Russell 1000 Growth Index		1.49	23.30	3.71	16.89	13.39	14.94	10.40

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Growth Stock Fund	Apr 11 1950	43.25%	16.93%	-0.97%	18.92%	39.20%	8.83%	10.85%	1.41%	33.63%	-1.03%
Growth Stock Fund - Advisor Class	Dec 31 2001	42.94	16.72	-1.22	18.66	38.86	8.57	10.58	1.15	33.31	-1.28
Growth Stock Fund - R Class	Sep 30 2002	42.61	16.34	-1.46	18.34	38.50	8.27	10.30	0.89	32.97	-1.54
Growth Stock Fund - I Class	Aug 28 2015	43.25	16.93	-0.97	18.92	39.20	8.83	10.91	1.58	33.84	-0.89
S&P 500 Index		26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38
Russell 1000 Growth Index		37.21	16.71	2.64	15.26	33.48	13.05	5.67	7.08	30.21	-1.51

PERFORMANCE REVIEW

Trade and Fed Hopes Fade as Quarter Progresses
U.S. stocks were mixed in the third quarter. Optimism about a trade deal with China drove stocks higher early in the period, helped by news of a truce in the trade war at the G-20 summit on the last weekend of June. Hopes for a decisively "dovish" turn in Federal Reserve policy also boosted sentiment.

Disappointments on both the China and monetary policy fronts soon derailed the market's gains, however. On August 1, stocks suffered their biggest intraday plunge since May, after President Donald Trump announced that the U.S. would impose a new 10% tariff on Chinese imports. China retaliated with new tariffs of its own, although both sides made conciliatory gestures as the quarter came to an end. The Fed cut rates by a quarter point at each of its two meetings in the quarter, less than many had hoped, while officials suggested that further cuts might be on hold.

Stock Choices in Communication Services Weighed on Relative Returns
Within the diverse sector, certain major tech companies detracted from relative results due largely to idiosyncratic issues. Regulatory investigations and concerns about data privacy also weighed on shares of some companies.

- Despite Facebook's "Stories" feature driving better-than-expected ad revenue growth broadly across all regions, shares slid after the Federal Trade Commission made its antitrust probe official. We continue to monitor the situation, but we think it is unlikely that the investigation will result in any significant negative impact on operations. Facebook's immense data collection capabilities, dominant share of consumer time spent on mobile devices, world-class advertising monetization ability, and a visionary management team should drive strong earnings growth over time.
- Shares of Tencent Holdings traded lower after revenue came in lighter than expected, primarily due to weaker-than-expected advertising growth amid a challenging macro backdrop in China. Investor sentiment surrounding the Chinese economy and trade tensions with the U.S. further depressed shares. Despite market concern over trade and macro uncertainty, we believe Tencent is the best-positioned company in Chinese mobile internet, with ample opportunity to further monetize its large, rapidly growing user base. In addition to mobile internet, Tencent possesses broad capabilities, including online payments, online finance, and cloud computing services.

Stock Selection in Consumer Discretionary Weighed on Relative Returns
A combination of idiosyncratic issues and tariff exposure had a wide-ranging impact on consumer discretionary stocks. Automakers, apparel brands, and specialty retailers were among the hardest hit.

- Shares of Amazon.com fell after management reported weaker-than-expected growth and profitability from its cloud computing division, Amazon Web Services. Despite the recent weakness, we think Amazon's e-commerce and cloud computing businesses both still have substantial growth runways. We also like that the company continues to reinvest profits into other business segments like devices and video. Such initiatives bode well for future growth and enhance the overall value proposition of its expanding ecosystem. The company's push into advertising also continues to gain traction as more consumers begin their product search on Amazon's platform.

Stock Picks in Information Technology Hurt Relative Results
Our positioning within the sector cramped relative performance during the quarter as international trade developments had a mixed impact on several tech firms that are dependent on global supply chains.

- Shares of Apple gained due to better-than-expected topline growth for its wearables and Mac product lines, along with improving iPhone trends in China thanks to government stimulus, trade-in programs, and better engagement within the broader ecosystem. Shares also benefited from a reprieve on proposed tariffs that were slated to hit iPhones and laptops. We maintain an underweight position relative to the benchmark due to concerns over saturation and elongation of replacement cycles for smartphones and Apple's ability to monetize its installed base of users as hardware reaches parity and operating systems become less differentiated.
- Workday shares pulled back after the stock's strong performance in the first half of the year, as a demanding valuation and concerns about the uncertain macroeconomic outlook likely spurred some profit taking. Although Workday reported revenue that beat consensus estimates, the market reacted negatively to a slowdown in bookings growth and concerns about the risk of additional deal slippage in the back half of the year. We appreciate Workday's user-friendly technology, commitment to innovation, and improving traction with large enterprises. In our view, the software-as-a-service company should continue to take share in its core market and benefit from significant cross-selling opportunities as uptake of its financial and planning solutions accelerates.

An Overweight to Utilities Added to Relative Results
Lower long-term interest rates boosted utilities stocks, which tend to benefit from the more affordable debt-servicing opportunities that falling rates provide. Meanwhile, the sector's relatively high dividend yield attracted income-seeking investors in the wake of two Federal Reserve short-term interest rate cuts. Additionally, rising geopolitical uncertainty and concerns about the lengthening business cycle promoted risk-off investor sentiment, which fueled demand within the low-volatility sector.

PORTFOLIO POSITIONING AND ACTIVITY

We feel the select firms that are best leveraging innovation will continue to enjoy robust growth in earnings and revenues as they exploit new markets and seize share in existing ones. Indeed, the disruption caused by these innovators is likely to continue widening the gap between winning firms and losing ones, making careful stock selection increasingly important.

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 Fiserv during the quarter. The information technology services firm outpaced its sector peers as the company completed its acquisition of First Data, a leading payment processor and merchant services company. We believe the acquisition could present Fiserv with new opportunities to serve U.S. commercial banks and credit unions and to grow its market share in the U.S. point-of-service payment business. We also like Fiserv for its strong track record of effectively managing mergers and acquisitions to drive growth and revenue and cost synergies.

- We trimmed software company Microsoft on strength. The company's recent quarterly results demonstrated strength in Azure's commercial bookings and cloud revenues, stemming from the improved predictability of the business model. Our long-term thesis for Microsoft remains unchanged, but we are cautious in the near term because its sizable Windows business remains secularly challenged.

Consumer Discretionary

We remain constructive on stock-specific opportunities within the consumer discretionary sector. We are focused on businesses benefiting from the secular shift of consumer spending to online retail, as well as companies positioned to take advantage of the long-term growth in online travel services.

- We added shares of Alibaba Group Holding during the quarter. While trade tensions are a near-term overhang on the stock, we remain constructive on the long-term fundamentals and expect the Chinese internet giant's investments in its cloud business and offline retail to pay off by expanding the company's total addressable market. Moreover, the company's rich data on user behavior across its different services also create ample opportunity for monetization, while its leadership in online retail offers exposure to rising household incomes in China and other emerging markets.
- Shares of fast food giant McDonald's generated strong returns in 2019 due to successful sales and digital initiatives as well as positive comparable sales. After the runup in stock price, we sold shares and redeployed the proceeds to fund more compelling opportunities.

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 over the long term from industry consolidation as well as the increasing focus on providing cost-effective solutions.

- HCA Healthcare is the largest private hospital owner and operator in the United States. We bought shares during the quarter as we think HCA is uniquely positioned as an industry consolidator and should continue to benefit from both its industry-leading position and aging demographics.
- Stryker is a diversified medical technology company that operates in several attractive medical markets and continues to drive innovation through strategic acquisitions and research and development. We also believe that its robotic surgical platform should gain market share over time. We sold shares during the quarter to slightly moderate our position in the company; however, we continue to like the company's long-term growth prospects.

MANAGER'S OUTLOOK

Heading into the last quarter of 2019, we remain cautiously positive about U.S. equities, but we are mindful that escalating trade disputes could trigger volatility and impede market performance. While the direct impact of tariffs on earnings growth appears manageable at the moment, the secondary effects on business confidence, capital spending, and hiring could diminish hopes for an earnings rebound.

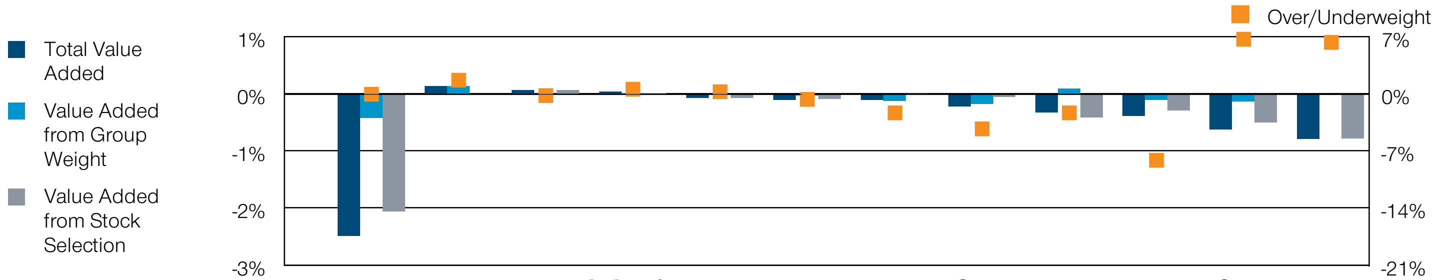
Despite these potential headwinds, overall, we feel the risks of a U.S. or global economic downturn still appear relatively limited. In our view, developments in the U.S.-China trade dispute and the trajectory of global economic and earnings growth are likely to have a significant impact on markets during the last quarter of the year.

In this environment, we will remain selective and opportunistic in our approach to stock selection as we believe that disciplined fundamental analysis will enable us to identify high-quality companies with durable growth prospects that are poised to outperform the broader market over the long term. In addition to owning these durable, secular growers, which make up a bulk of the overall portfolio, we are also adding shares of select companies that fall in economically defensive segments of the market when the fundamentals match our investment criteria and compelling entry points present themselves. Overall, we will continue to favor companies that have more control of their destiny, are positioned to benefit from powerful secular trends, and are using innovation to disrupt less efficient business models and create new ones.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

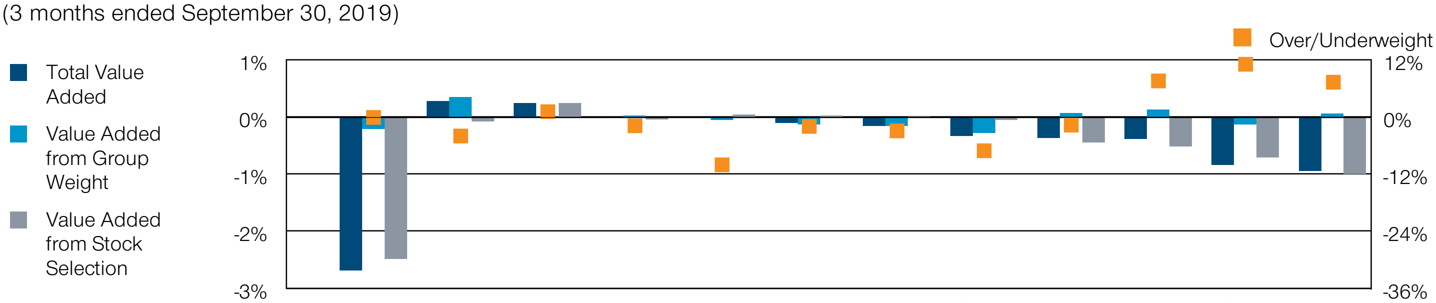
(3 months ended September 30, 2019)



	Total	Utilities	Finan-cials	Indust & Bus Svcs	Energy	Materi-als	Real Es-tate	Con-sumer Staples	Health Care	Info Tech	Con-sumer Disc	Comm Svcs
Over/Underweight	0.00%	1.73%	-0.21%	0.61%	0.33%	-0.65%	-2.27%	-4.25%	-2.26%	-8.07%	6.76%	6.31%
Fund Performance	-0.99	11.34	3.30	3.67	-20.53	-3.73	7.51	-1.73	-5.80	1.72	-2.73	-3.28
Index Performance	1.49	0.00	0.76	3.36	-7.73	5.97	7.50	5.98	-2.56	2.61	-0.48	0.85
Value Add - Group Weight	-0.42	0.15	0.00	0.01	0.00	-0.03	-0.11	-0.17	0.10	-0.10	-0.12	-0.02
Value Add - Stock Selection	-2.06	0.00	0.07	0.02	-0.07	-0.08	0.00	-0.05	-0.41	-0.28	-0.49	-0.78
Total Contribution	-2.47	0.15	0.08	0.04	-0.07	-0.10	-0.11	-0.22	-0.31	-0.39	-0.61	-0.79

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(3 months ended September 30, 2019)



	Total	Energy	Indust & Bus Svcs	Materi-als	Finan-cials	Utilities	Real Es-tate	Con-sumer Staples	Health Care	Info Tech	Con-sumer Disc	Comm Svcs
Over/Underweight	0.00%	-3.92%	1.23%	-1.84%	-9.99%	-1.86%	-2.92%	-7.00%	-1.69%	7.57%	11.08%	7.36%
Fund Performance	-0.99	-20.53	3.67	-3.73	3.30	11.34	7.51	-1.73	-5.80	1.72	-2.73	-3.28
Index Performance	1.70	-6.30	0.99	0.04	2.01	9.33	7.71	5.98	-2.25	3.34	0.51	2.22
Value Add - Group Weight	-0.21	0.35	0.01	0.03	-0.04	-0.13	-0.15	-0.27	0.07	0.13	-0.13	0.06
Value Add - Stock Selection	-2.48	-0.07	0.24	-0.03	0.04	0.03	0.00	-0.05	-0.44	-0.50	-0.70	-0.99
Total Contribution	-2.69	0.28	0.25	0.00	-0.01	-0.09	-0.14	-0.32	-0.37	-0.37	-0.83	-0.93

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Asml Holding Nv	1.1%	17
Cisco Systems, Inc.	0.0	16
Worldpay, Inc.	0.0	16
Boeing Company	4.2	12
Symantec Corporation	0.4	12

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	0.8%	-80
Amazon.Com, Inc.	8.2	-26
Facebook, Inc.	5.5	-19
Netflix, Inc.	1.3	-15
Fortive Corporation	0.8	-14

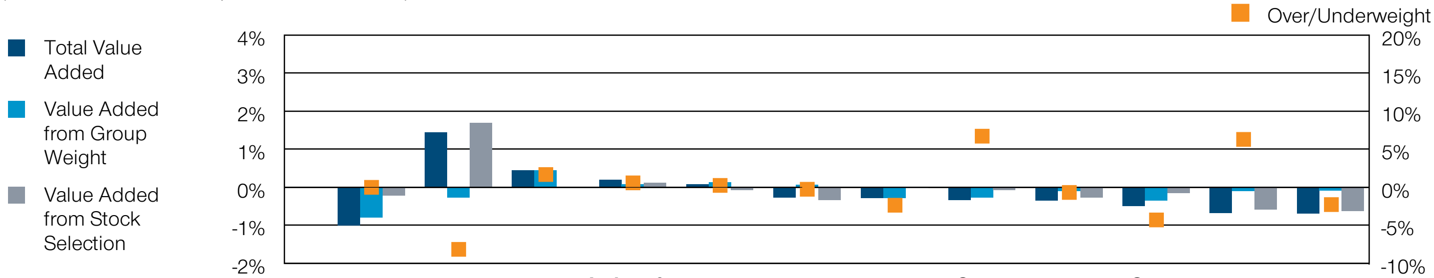
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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 2019 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.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

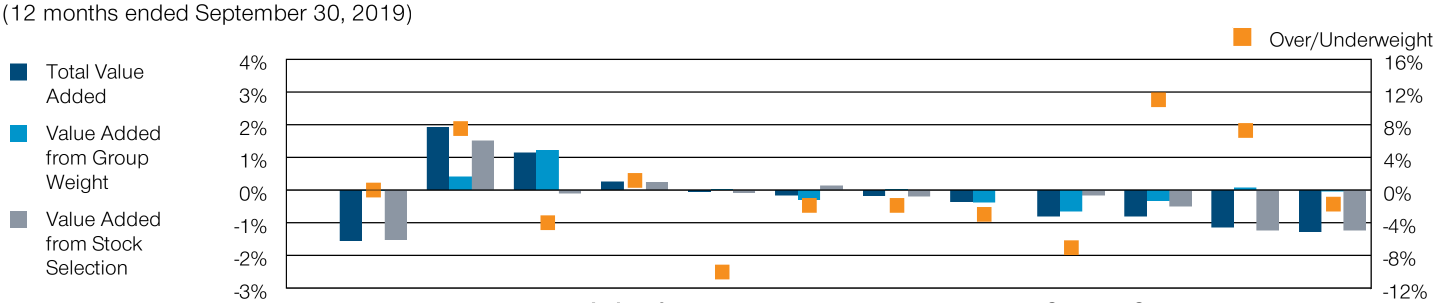
(12 months ended September 30, 2019)



	Total	Info Tech	Utilities	Indust & Bus Svcs	Energy	Finan-cials	Real Es-tate	Con-sumer Disc	Materi-als	Con-sumer Staples	Comm Svcs	Health Care
Over/Underweight	0.00%	-8.07%	1.73%	0.61%	0.33%	-0.21%	-2.27%	6.76%	-0.65%	-4.25%	6.31%	-2.26%
Fund Performance	2.71	16.47	37.29	4.02	-27.36	0.98	28.83	-0.13	-23.85	-1.38	-2.01	-12.24
Index Performance	3.71	7.77	0.00	2.92	-27.36	9.39	29.97	0.35	15.67	14.80	0.84	-7.87
Value Add - Group Weight	-0.79	-0.25	0.46	0.09	0.14	0.07	-0.28	-0.26	-0.09	-0.34	-0.09	-0.07
Value Add - Stock Selection	-0.21	1.71	0.00	0.12	-0.05	-0.33	0.00	-0.06	-0.26	-0.14	-0.58	-0.61
Total Contribution	-1.00	1.46	0.46	0.21	0.09	-0.25	-0.29	-0.32	-0.35	-0.48	-0.67	-0.68

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(12 months ended September 30, 2019)



	Total	Info Tech	Energy	Indust & Bus Svcs	Finan-cials	Utilities	Materi-als	Real Es-tate	Con-sumer Staples	Con-sumer Disc	Comm Svcs	Health Care
Over/Underweight	0.00%	7.57%	-3.92%	1.23%	-9.99%	-1.86%	-1.84%	-2.92%	-7.00%	11.08%	7.36%	-1.69%
Fund Performance	2.71	16.47	-27.36	4.02	0.98	37.29	-23.85	28.83	-1.38	-0.13	-2.01	-12.24
Index Performance	4.25	8.59	-19.21	1.39	3.92	27.10	3.40	24.74	16.58	2.36	5.69	-3.57
Value Add - Group Weight	-0.01	0.41	1.23	0.01	0.02	-0.28	0.02	-0.35	-0.63	-0.33	0.10	-0.03
Value Add - Stock Selection	-1.53	1.52	-0.09	0.24	-0.08	0.14	-0.19	0.02	-0.16	-0.47	-1.23	-1.23
Total Contribution	-1.54	1.94	1.14	0.26	-0.06	-0.14	-0.16	-0.34	-0.79	-0.80	-1.13	-1.26

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Worldpay, Inc.	0.0%	47
Facebook, Inc.	5.5	40
Red Hat, Inc.	0.0	33
Mastercard Incorporated	3.4	30
Asml Holding Nv	1.1	29

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 GROWTH INDEX

(12 months ended September 30, 2019)

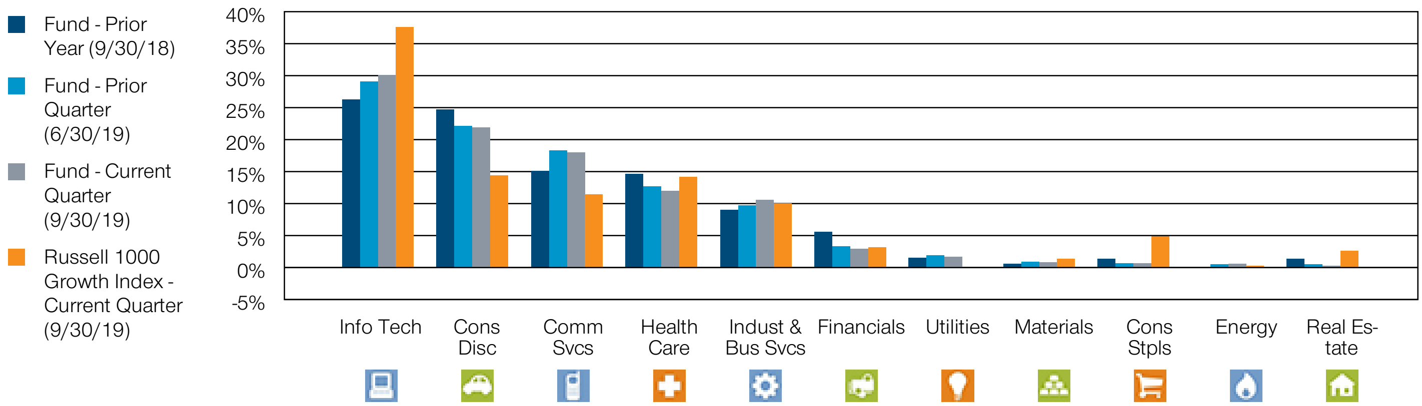
Security	% of Equities	Net Contribution (Basis Points)
Amazon.Com, Inc.	8.2%	-51
Centene Corporation	0.7	-33
Cigna Corporation	0.7	-32
Starbucks Corporation	0.0	-29
Pepsico, Inc.	0.0	-27

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 2019 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.

PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
Boeing		4.2%	3.7%
Alibaba Group Holding		2.7	2.3
UnitedHealth Group		1.5	1.3
Salesforce.com		1.4	1.3
Fiserv		1.3	0.9
Wabtec		0.9	0.7
HCA Healthcare		0.7	0.6
Temenos (N)		0.6	0.0
Hexagon (N)		0.5	0.0
Concho Resources (N)		0.2	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
Amazon.com		8.2%	9.0%
Microsoft		5.9	5.8
Stryker		1.8	1.9
Becton, Dickinson & Company		1.4	1.6
Northrop Grumman		1.0	0.9
Sempra Energy		0.9	1.1
PayPal Holdings		0.9	1.2
McDonald's		0.5	0.7
Symantec		0.3	1.2
Electronic Arts (E)		0.0	0.6

(N) New Position
(E) Eliminated

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell 1000 Growth Index
Amazon.com	Internet & Direct Marketing Retail	8.2%	5.1%
Alphabet	Interactive Media & Services	6.3	5.3
Microsoft	Software	5.9	7.5
Facebook	Interactive Media & Services	5.5	3.0
Boeing	Aerospace & Defense	4.2	1.4
Visa	IT Services	3.8	2.1
MasterCard	IT Services	3.4	1.7
Alibaba Group Holding	Internet & Direct Marketing Retail	2.7	0.0
Fidelity National Information Services	IT Services	2.3	0.4
Tencent Holdings	Interactive Media & Services	2.0	0.0

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

Issuer	Industry	% of Fund	% of Russell 1000 Growth Index	Over/Underweight
Amazon.com	Internet & Direct Marketing Retail	8.2%	5.1%	3.0%
Boeing	Aerospace & Defense	4.2	1.4	2.8
Alibaba Group Holding	Internet & Direct Marketing Retail	2.7	0.0	2.7
Facebook	Interactive Media & Services	5.5	3.0	2.4
Tencent Holdings	Interactive Media & Services	2.0	0.0	2.0
Apple	Technology Hardware, Storage & Peripherals	0.8	7.3	-6.5
Microsoft	Software	5.9	7.5	-1.6
Cisco Systems	Communications Equipment	0.0	1.5	-1.5
Merck	Pharmaceuticals	0.0	1.5	-1.5
PepsiCo	Beverages	0.0	1.2	-1.2

PORTFOLIO MANAGEMENT

Portfolio Manager:
Joseph Fath

Managed Fund Since:
2014

Joined Firm:
2002

FUND INFORMATION

	Growth Stock Fund	Growth Stock Fund - Advisor Class	Growth Stock Fund - R Class	Growth Stock Fund - I Class
Symbol	PRGFX	TRSAX	RRGSX	PRUFX
Expense Information	0.66%	0.92%	1.18%	0.52%
Fiscal Year End Date	12/31/18	12/31/18	12/31/18	12/31/18
12B-1 Fee	–	0.25%	0.50%	–

The expense ratios shown are as of the most recent prospectus. The stated expense ratio for the Advisor and R Classes include the applicable 12b-1 fee.

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 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.
This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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2016-US-26823