



QUARTERLY REVIEW

Institutional Large-Cap Core Growth Fund

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

Additional highlights:

- Overall, we think heightened uncertainty may contribute to stock market volatility throughout the remainder of 2019 as the market seeks clarity on key issues like the U.S.-China trade situation and global monetary policy
- As always, we maintain a disciplined adherence to our rigorous process, which is rooted in bottom-up, fundamental research. In addition to uncovering underappreciated idiosyncratic stories, this approach also helps prepare us to take advantage of the market's tendency to overshoot on both the downside and the upside. Potential market overreactions often provide opportunities to trim positions into strength and add to our highest-conviction ideas on weakness.

FUND INFORMATION

Symbol	TPLGX
CUSIP	45775L507
Inception Date of Fund	September 30, 2003
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.56%
Fiscal Year End	December 31
12B-1 Fee	-
Total Assets (all share classes)	\$4,048,863,647
Percent of Portfolio in Cash	0.5%

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Institutional Large-Cap Core Growth Fund	-1.58%	19.03%	2.20%	18.29%	14.28%	15.84%	10.75%
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
Institutional Large-Cap Core Growth Fund	Sep 30 2003	42.99%	16.37%	1.47%	18.48%	41.44%	9.30%	11.34%	1.12%	36.50%	2.17%
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 data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any. The Fund is subject to the volatility inherent in common stock investing, and its share price may fluctuate more than a Fund investing in income-oriented stocks. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

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 Picks in Information Technology Detracted From 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. 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.

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. U.S. 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 Choices in Communication Services Hurt Relative Performance

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.

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 continue to favor many of our high-conviction holdings in the information technology and consumer discretionary sectors, where valuations still look relatively compelling given the trajectories of the underlying businesses.

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.

- NVIDIA is the leading designer of graphics processing units in its industry. We bought shares during the quarter as we believe NVIDIA is a high-quality company with increasing leverage to several up-and-coming secular growth markets, including artificial intelligence, supercomputing, and autonomous driving.
- We pared our position in VMware after management delivered disappointing guidance, primarily due to an increasingly uncertain information technology spending environment. The

company announced acquisitions of Pivotal, a container technology firm, and Carbon Black, an endpoint security provider, contributed to the uncertainty and raised questions about the health of VMware's core business. We sold shares to moderate our positions size; however, over the long term, we expect VMware to gain market share as its new products become more widely adopted within its installed base.

Consumer Discretionary

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

- We 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.
- We trimmed the portfolio's position in Marriott as fears of a global economic slowdown suppressed the returns of several hotel and leisure brands. Overall, we continue to like Marriott as it is the largest operator in an industry where scale is beneficial and long-term secular tailwinds exist.

Health Care

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

- We added to our position in Vertex Pharmaceuticals. In our view, the commercial-stage biotech company remains well positioned to sustain and expand its dominant leadership position in cystic fibrosis and is working on a number of other combinations that offer either improved efficacy over current treatments or applicability to a wider cross-section of cystic fibrosis patients.
- Shares of UnitedHealth Group continued to fall due in large part to the political climate surrounding a proposed "Medicare for All" plan. We sold shares during the quarter to reduce our position size; however, we continue to like UnitedHealth Group as we think it is well diversified and should see accelerated earnings growth as a result of improving Medicare performance and continued growth in its Medicaid business. Furthermore, we feel a single-payer health care system is extremely unlikely, but we also recognize the meaningful shift in sentiment around stocks in the managed care industry, as well as the reality that political rhetoric is only likely to intensify as the 2020 U.S. presidential election approaches.

MANAGER'S OUTLOOK

Overall, we think heightened uncertainty may contribute to stock market volatility throughout the remainder of 2019 as the market seeks clarity on key issues like the U.S.-China trade situation and global monetary policy. Furthermore, as the U.S. presidential election campaigns gain momentum and controversial policy issues are debated, political headline risk may become more of a concern.

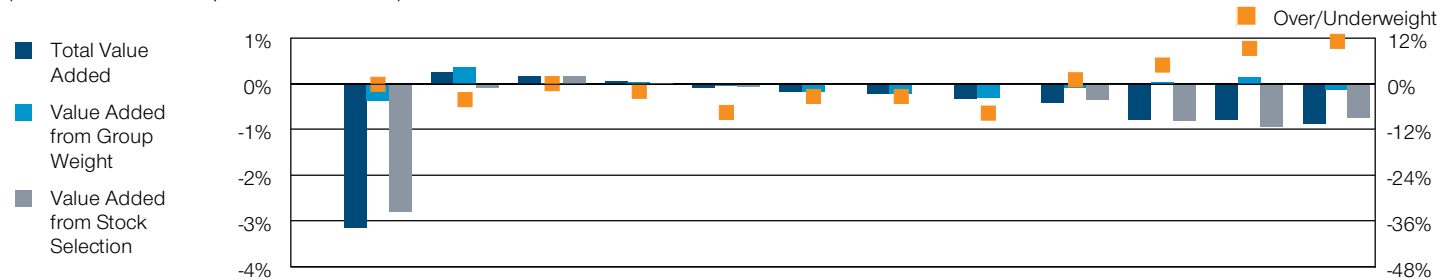
Our investment approach recognizes that it is very difficult to forecast how these factors will develop and how much they will affect stock prices. Therefore, we continue to emphasize companies that we believe can continue to generate strong earnings and free cash flow growth in most scenarios. Essentially, we are trying to buy "all season" growth companies that we think can do reasonably well in most economic and regulatory environments. Over reasonable time horizons, we believe the quality and growth prospects of our holdings could provide relatively favorable prospects.

As always, we maintain a disciplined adherence to our rigorous process, which is rooted in bottom-up, fundamental research. In addition to uncovering underappreciated idiosyncratic stories, this approach also helps prepare us to take advantage of the market's tendency to overshoot on both the downside and the upside. Potential market overreactions often provide opportunities to trim positions into strength and add to our highest-conviction ideas on weakness.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

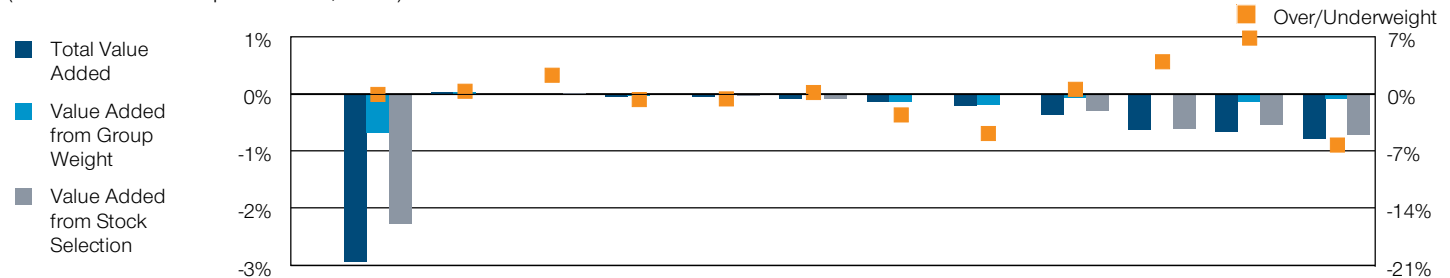
(3 months ended September 30, 2019)



	Total	Energy	Indust & Bus Svcs	Materials	Financials	Real Estate	Utilities	Consumer Staples	Health Care	Comm Svcs	Info Tech	Consumer Disc
Over/Underweight	0.00%	-4.07%	0.08%	-1.86%	-7.44%	-3.19%	-3.20%	-7.60%	1.19%	5.02%	9.44%	11.19%
Fund Performance	-1.44	-26.70	3.08	3.85	1.17	8.62	9.04	-1.74	-4.46	-2.91	0.38	-2.90
Index Performance	1.70	-6.30	0.99	0.04	2.01	7.71	9.33	5.98	-2.25	2.22	3.34	0.51
Value Add - Group Weight	-0.35	0.36	0.01	0.04	-0.03	-0.17	-0.21	-0.30	-0.08	0.04	0.16	-0.13
Value Add - Stock Selection	-2.79	-0.09	0.16	0.02	-0.05	0.00	0.00	-0.01	-0.33	-0.80	-0.94	-0.74
Total Contribution	-3.14	0.27	0.17	0.06	-0.09	-0.17	-0.22	-0.31	-0.41	-0.77	-0.78	-0.87

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

(3 months ended September 30, 2019)



	Total	Utilities	Financials	Materials	Indust & Bus Svcs	Energy	Real Estate	Consumer Staples	Health Care	Comm Svcs	Consumer Disc	Info Tech
Over/Underweight	0.00%	0.39%	2.33%	-0.66%	-0.54%	0.19%	-2.55%	-4.84%	0.61%	3.97%	6.87%	-6.21%
Fund Performance	-1.44	9.04	1.17	3.85	3.08	-26.70	8.62	-1.74	-4.46	-2.91	-2.90	0.38
Index Performance	1.49	0.00	0.76	5.97	3.36	-7.73	7.50	5.98	-2.56	0.85	-0.48	2.61
Value Add - Group Weight	-0.67	0.03	-0.02	-0.03	-0.01	0.00	-0.14	-0.19	-0.07	-0.01	-0.13	-0.08
Value Add - Stock Selection	-2.26	0.00	0.02	-0.01	-0.03	-0.08	0.00	-0.01	-0.29	-0.61	-0.53	-0.71
Total Contribution	-2.93	0.03	0.00	-0.04	-0.05	-0.08	-0.14	-0.21	-0.36	-0.62	-0.66	-0.79

TOP 5 RELATIVE CONTRIBUTORS VS. S&P 500 INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Alphabet Inc.	5.5%	27
Dollar General Corporation	1.3	16
Pfizer Inc.	0.0	16
Boeing Company	4.0	15
Fiserv, Inc.	1.5	14

TOP 5 RELATIVE DETRACTORS VS. S&P 500 INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Amazon.Com, Inc.	8.8%	-53
Apple Inc.	0.2	-46
Facebook, Inc.	5.4	-31
Netflix, Inc.	1.1	-26
Workday, Inc.	1.0	-21

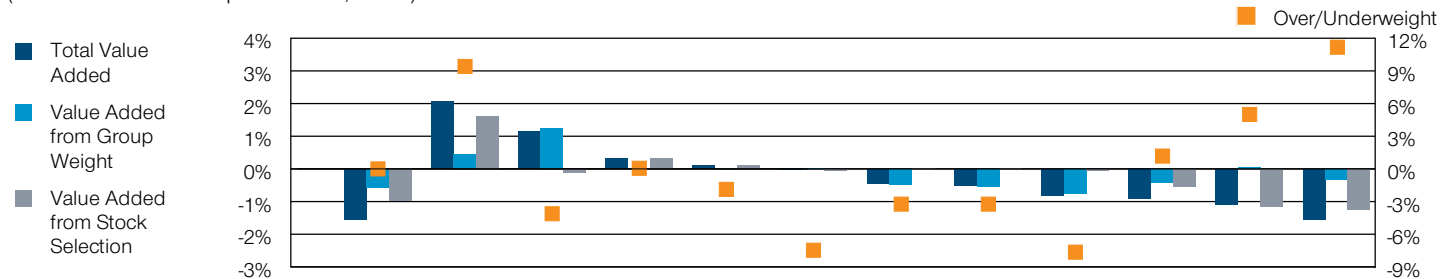
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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. S&P 500 INDEX

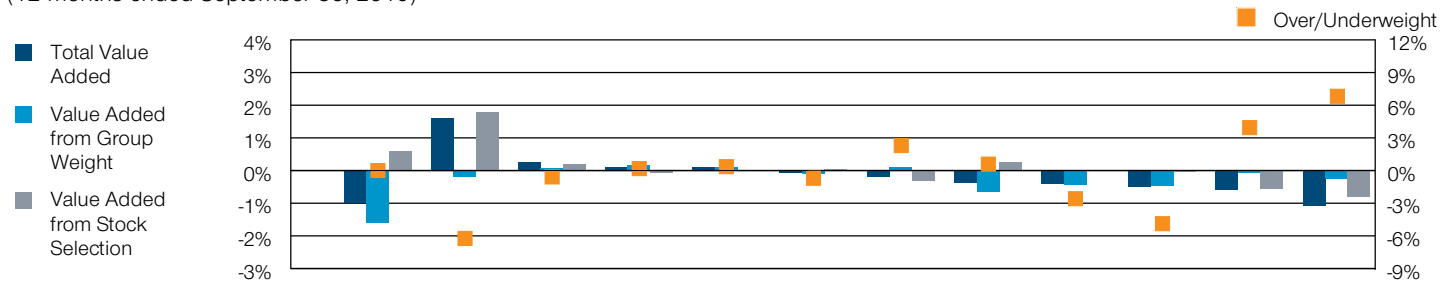
(12 months ended September 30, 2019)



	Total	Info Tech	Energy	Indust & Bus Svcs	Materials	Financials	Real Estate	Utilities	Consumer Staples	Health Care	Comm Svcs	Consumer Disc
Over/Underweight	0.00%	9.44%	-4.07%	0.08%	-1.86%	-7.44%	-3.19%	-3.20%	-7.60%	1.19%	5.02%	11.19%
Fund Performance	2.71	17.04	-36.14	5.46	24.87	3.09	52.17	39.99	-12.54	-6.67	-1.96	-3.77
Index Performance	4.25	8.59	-19.21	1.39	3.40	3.92	24.74	27.10	16.58	-3.57	5.69	2.36
Value Add - Group Weight	-0.56	0.47	1.26	0.01	0.03	0.03	-0.47	-0.54	-0.76	-0.40	0.06	-0.30
Value Add - Stock Selection	-0.98	1.61	-0.11	0.32	0.10	-0.03	0.02	0.03	-0.03	-0.52	-1.14	-1.23
Total Contribution	-1.54	2.08	1.15	0.33	0.14	-0.01	-0.45	-0.50	-0.79	-0.92	-1.08	-1.53

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 GROWTH INDEX

(12 months ended September 30, 2019)



	Total	Info Tech	Indust & Bus Svcs	Energy	Utilities	Materials	Financials	Health Care	Real Estate	Consumer Staples	Comm Svcs	Consumer Disc
Over/Underweight	0.00%	-6.21%	-0.54%	0.19%	0.39%	-0.66%	2.33%	0.61%	-2.55%	-4.84%	3.97%	6.87%
Fund Performance	2.71	17.04	5.46	-36.14	39.99	24.87	3.09	-6.67	52.17	-12.54	-1.96	-3.77
Index Performance	3.71	7.77	2.92	-27.36	0.00	15.67	9.39	-7.87	29.97	14.80	0.84	0.35
Value Add - Group Weight	-1.59	-0.18	0.08	0.18	0.10	-0.10	0.12	-0.65	-0.43	-0.46	-0.05	-0.25
Value Add - Stock Selection	0.60	1.80	0.21	-0.08	0.00	0.05	-0.30	0.29	0.03	-0.03	-0.55	-0.82
Total Contribution	-0.99	1.62	0.29	0.10	0.10	-0.05	-0.18	-0.36	-0.41	-0.49	-0.60	-1.07

TOP 5 RELATIVE CONTRIBUTORS VS. S&P 500 INDEX

(12 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Servicenow, Inc.	1.8%	46
Mastercard Incorporated	3.2	43
Stryker Corporation	2.2	38
Microsoft Corporation	6.1	38
Dollar General Corporation	1.3	34

TOP 5 RELATIVE DETRACTORS VS. S&P 500 INDEX

(12 months ended September 30, 2019)

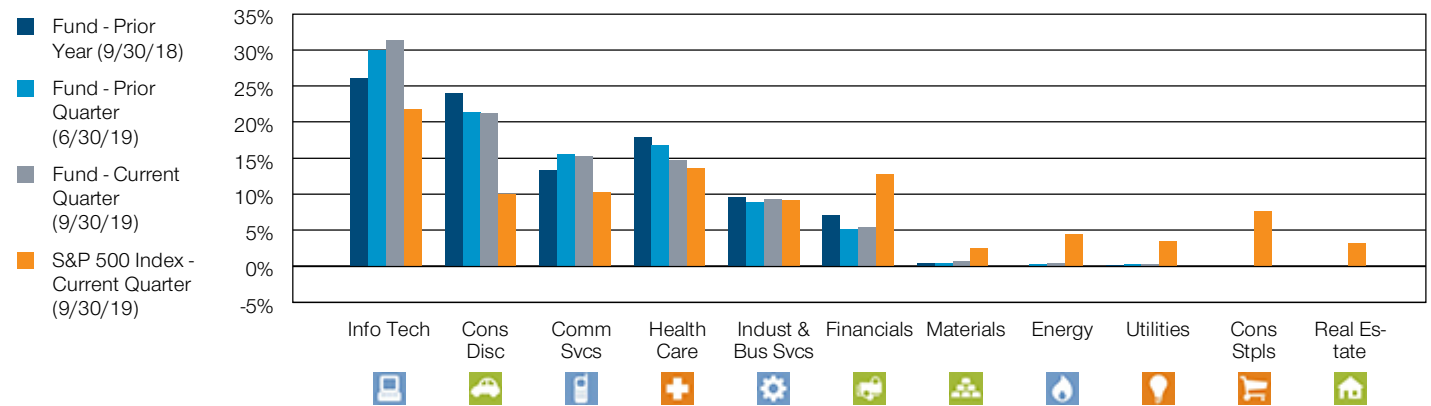
Security	% of Equities	Net Contribution (Basis Points)
Amazon.Com, Inc.	8.8%	-104
Procter & Gamble Company	0.0	-46
Cigna Corporation	1.3	-38
Unitedhealth Group Incorporated	1.5	-25
Alexion Pharmaceuticals, Inc.	0.4	-23

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.

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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		4.0%	3.4%
Alibaba Group Holding		3.6	3.3
Global Payments		1.7	1.6
Fiserv		1.5	1.2
Intercontinental Exchange		1.0	0.7
NVIDIA		0.5	0.1
Dollar Tree		0.4	0.1
Pioneer Natural Resources		0.3	0.2
Nike (N)		0.3	0.0
Applied Materials		0.2	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
UnitedHealth Group		1.4%	2.4%
Anthem		0.9	1.5
TD Ameritrade Holding		0.9	1.2
Honeywell International		0.5	0.7
VMware		0.4	0.7
Marriott		0.4	0.6
Royal Caribbean Cruises		0.3	0.5
Qualcomm		0.0	0.1
CSX (E)		0.0	0.4
Ulta Beauty (E)		0.0	0.2

(N) New Position
(E) Eliminated

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of S&P 500 Index
Amazon.com	Internet & Direct Marketing Retail	8.9%	2.9%
Microsoft	Software	6.1	4.3
Alphabet	Interactive Media & Services	5.5	3.0
Facebook	Interactive Media & Services	5.4	1.7
Boeing	Aerospace & Defense	4.0	0.8
Alibaba Group Holding	Internet & Direct Marketing Retail	3.6	0.0
Visa	IT Services	3.6	1.2
MasterCard	IT Services	3.2	1.0
Stryker	Health Care Equip & Supplies	2.2	0.3
Tencent Holdings	Interactive Media & Services	2.1	0.0

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

Issuer	Industry	% of Fund	% of S&P 500 Index	Over/Underweight
Amazon.com	Internet & Direct Marketing Retail	8.9%	2.9%	5.9%
Facebook	Interactive Media & Services	5.4	1.7	3.7
Alibaba Group Holding	Internet & Direct Marketing Retail	3.6	0.0	3.6
Boeing	Aerospace & Defense	4.0	0.8	3.1
Alphabet	Interactive Media & Services	5.5	3.0	2.5
Apple	Technology Hardware, Storage & Peripherals	0.2	3.9	-3.7
Berkshire Hathaway	Diversified Financial Services	0.0	1.7	-1.7
JPMorgan Chase	Banks	0.0	1.5	-1.5
Johnson & Johnson	Pharmaceuticals	0.0	1.4	-1.4
Procter & Gamble	Household Products	0.0	1.3	-1.3

PORTFOLIO MANAGEMENT



Portfolio Manager:

Larry Puglia

Managed Fund Since:

2003

Joined Firm:

1990

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

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

Source for Sector Diversification: T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T.

Rowe Price will adhere to all future updates to GICS for prospective reporting.

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

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

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

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