



QUARTERLY REVIEW

# Small-Cap Value Fund – Multi-Class

As of September 30, 2019

## PORTFOLIO HIGHLIGHTS

The portfolio outperformed the Russell 2000 Value Index for the three-month period ended September 30, 2019.

Relative performance drivers:

- Energy was the top contributor due to stock choices and an underweight position.
- Stock choices in industrials and business services and financials added value.
- Stock selection in consumer discretionary detracted most from relative results.

Additional highlights:

- We used the volatility in the quarter to reallocate capital, and we continue to react to price opportunities that we feel the market is overlooking.
- Our focus remains on long-term performance, and we believe a contrarian approach will ultimately best serve the interests of our shareholders.

## FUND INFORMATION

Symbol	PRSVX
CUSIP	77957Q103
Inception Date of Fund	June 30, 1988
Benchmark	Russell 2000 Value Index
Expense Information (as of the most recent Prospectus)	0.85%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	\$9,795,937,309
Percent of Portfolio in Cash	1.3%

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)

	Inception Date	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Small-Cap Value Fund	Jun 30 1988	0.30%	18.22%	-4.10%	10.17%	9.27%	11.56%	9.02%
Small-Cap Value Fund - Advisor Class	Mar 31 2000	0.19	17.94	-4.37	9.88	8.97	11.27	8.76
Small-Cap Value Fund - I Class	Aug 28 2015	0.34	18.32	-3.99	10.30	9.38	11.62	9.06
Russell 2000 Value Index		-0.57	12.82	-8.24	6.54	7.17	10.06	7.23
Russell 2000 Index		-2.40	14.18	-8.89	8.23	8.19	11.19	8.19

## CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Small-Cap Value Fund	Jun 30 1988	26.88%	25.25%	-0.60%	17.76%	32.74%	0.14%	-4.70%	28.97%	13.37%	-11.49%
Small-Cap Value Fund - Advisor Class	Mar 31 2000	26.62	24.98	-0.87	17.48	32.40	-0.16	-5.00	28.51	13.01	-11.57
Small-Cap Value Fund - I Class	Aug 28 2015	26.88	25.25	-0.60	17.76	32.74	0.14	-4.68	29.12	13.55	-11.40
Russell 2000 Value Index		20.58	24.50	-5.50	18.05	34.52	4.22	-7.47	31.74	7.84	-12.86
Russell 2000 Index		27.17	26.85	-4.18	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01

**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](http://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 1-877-804-2315 or visit [troweprice.com](http://troweprice.com). Read it carefully.** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (8/28/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

Investing in small companies involves greater risk than is customarily associated with larger companies, since small companies often have limited product lines, markets, or financial resources.

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.

### Energy Was the Top Contributor

Stock selection within the sector was the primary driver of relative outperformance, but an underweight position also proved helpful.

- Shares of Seven Generations Energy, a Canadian oil and gas exploration company, climbed higher following quarterly results that exceed consensus and indicated solid progress in the execution of its business plan. We maintain a positive long-term outlook for the company, which operates in the liquids-rich section of the Montney Basin in Alberta, given its high growth and low-cost land with quality rock.

### Stock Choices in Industrials and Business Services Boosted Returns

- FTI Consulting is a professional services firm that is well known for its bankruptcy and economic consulting practices. Its services tend to thrive in countercyclical environments like the current economic backdrop. Recent strength has been particularly prominent in the corporate finance and restructuring segment, as well as the forensic and litigation consulting segment.

### Financials Added Value Due to Stock Selection

- Shares of mortgage provider and servicer PennyMac Financial Services climbed following strong second-quarter results reflecting significant increases in total loan acquisitions and originations, aided by lower interest rates. We believe the company, founded in the wake of the mortgage crisis in 2008, is well positioned to take advantage of market dislocations and grow market share in the new regulatory environment.

### Stock Picks in Consumer Discretionary Held Back Returns

- Strategic Education was formed from the merger of for-profit education firms Strayer Education and Capella Education. The combination created meaningful synergies and an organization with broader and more competitive program offerings. The company has reported enrollment growth at both Strayer and Capella and better-than-expected margins. Shares pulled back, however, on regulatory concerns related to the upcoming election cycle.
- Garrett Motion is a maker of turbochargers and compressors for cars and trucks. Because turbochargers are used in internal combustion engines, the focus on the shift to electric

cars has negatively impacted Garrett's shares. We suspect the shift will take longer than many investors assume, and we believe the shares have been unfairly punished.

### Information Technology Weighed on Performance Due to Stock Choices

- Belden makes and markets cable, connectivity, and networking products for industrial, enterprise, and broadcast markets. The company is repositioning its product portfolio toward higher-margin networking and connectivity end markets and working to position itself as a solutions provider. This should be positive in the long term, but the short-term dynamics within the media and broadcast equipment segment appear challenged.

## PORTFOLIO POSITIONING AND ACTIVITY

Sector weightings are a result of our bottom-up stock selection process and not particularly driven by the macroeconomic environment or themes within any given sector. Trades spanned the various sectors, with some of the more significant purchases and sales occurring within financials, industrials and business services, information technology, and energy.

### Financials

The portfolio's largest absolute allocation is the financials sector, with just shy of one-quarter of the portfolio positioned there. Yet, we remain underweight the approximately 30% benchmark allocation. The portfolio's largest allocation within the space, by far, is to the banks industry, the largest single industry exposure within the portfolio. The portfolio also maintains sizable positions in the thrifts and mortgage finance, insurance, and capital markets industries. The capital markets industry is the only space within the sector with a meaningful overweight relative to the benchmark allocation. We are mindful of the current focus on Federal Reserve interest rate policy; many of the investments within this sector are particularly sensitive to interest rate movements.

- We added a position in PennyMac Mortgage Investment Trust, which invests primarily in residential mortgage loans and mortgage-related assets in the U.S. and increased the portfolio's position in fellow mortgage REIT Capstead Mortgage as we believe both should benefit from a lower interest rate environment.
- We trimmed the portfolio's position in Green Dot, the leading provider of general-purpose reloadable cards in the U.S. Although we have a favorable view of Green Dot's core business, there is more uncertainty regarding the company's recent entrance into the direct banking segment. We continue to believe that the company could become a substantially larger platform over time with solid execution.

### Industrials and Business Services

Industrials and business services is one of the largest sector overweights as compared with the benchmark. The segment has been a relatively good performer in the procyclical environment of the past few years. Investors have generally bid up the space over the past few years on views that the current economic environment will provide the necessary tailwinds for strong performance amid the pro-growth agenda of the current administration, including limiting regulation and cutting taxes. The largest allocations are within the machinery, aerospace and defense, commercial services and supplies, professional services, and road and rail industries.

- We added a position in Clarivate Analytics, a set of information services assets in the patent services, trademarks, and education industries. We have confidence in CEO Jerre Stead's ability to utilize his successful data services experience to unlock the potential of the company's data through improved monetization.
- We reduced the portfolio's position in Genesee & Wyoming, the largest short-line railroad operator in North America, on strength following the announcement that the company has agreed to be acquired by Brookfield Infrastructure, a limited partnership that engages in the acquisition and management of infrastructure assets.
- John Bean Technologies manufactures food processing equipment, as well as support equipment in areas such as cargo loading and de-icing for airports and airlines. We pared the position following strong performance. We believe that the company should benefit from improved operations. The possibility for a recovery in U.S. protein markets and the resolution of trade tensions provide additional upside potential.

### Information Technology

The portfolio is overweight to the benchmark allocation within information technology, but we see many outstanding opportunities in this space, specifically in companies with strong balance sheets and the ability to fund growth initiatives internally. Due in part to the sharp pullback many technology companies endured in the early 2000s, many companies in this sector are better suited to navigating the low-growth environment that has occurred over the past decade. The largest allocation in the space is in the electronic equipment, instruments, and components industry. The portfolio also has sizable allocations within the semiconductor and semiconductor equipment, software, and IT services industries, where we have found many attractive values. The semiconductor space is experiencing a surge in demand from expanded applications in automobiles and increased needs on mobile devices but has faced some near-term cyclical challenges.

- We exited Tableau Software, which makes data visualization software. Its shares surged after Salesforce.com agreed to acquire the company at a large premium in an all-stock deal, and we took profits.
- Coupa Software provides organizations with a cloud-based platform for sourcing, procurement, and expense management. We trimmed the portfolio's position into strength following share price appreciation. We like the durability of the business and think the company has a long runway for revenue growth and margin expansion as customer success stories build awareness, the benefits of scale kick in, new products gain traction, and competitors' legacy contracts expire.

### Energy

The portfolio remains slightly underweight the energy sector relative to the benchmark. The cyclical decline in oil prices over recent years has made the energy sector an area of uncertainty. We look for situations where valuations help to balance the extreme risk in the space ahead and will continue to pursue these opportunities. We are also mindful, however, that exposure to the energy complex through other areas, like industrial firms with energy end markets, creates more exposure to the sector than may appear on the surface. Therefore, we are comfortable with the current underweight position but continue seeking to build positions in quality companies, especially those with attractive acreage for production and that are able to withstand the current headwinds.

- We added a position in Magnolia Oil & Gas, a U.S. onshore exploration and production company based in Houston. We favor the company for its experienced leadership, low-cost production, and ability to grow within its free cash flow. Commercial success from its Giddings Field asset within the Eagle Ford would provide substantial upside.
- We initiated a position in Delek US Holdings, a holding company that focuses on U.S. refining, midstream, and marketing in the southeast and west Texas. The company occupies a favorable position in the Permian Basin.

## MANAGER'S OUTLOOK

U.S. equity markets were mixed in a volatile third quarter, where geopolitical concerns continued to dominate headlines. The Russell 2000 Value Index was down 0.57% for the quarter, significantly outpacing its Russell 2000 Growth Index counterpart and broader Russell 2000 Index, which returned -4.17% and -2.40%, respectively. Volatility remained in the third quarter, with all broad market indexes providing positive returns in July, followed by a sharp reversal in August, and a mixed September where value indices handily outpaced their growth counterparts.

U.S. and China trade negotiations continue to wax and wane, with both sides escalating then de-escalating tensions in the quarter. President Donald Trump slapped additional tariffs on Chinese goods in early August, only to put a pause on the additional hike in mid-September, before trade negotiators from both countries are set to meet in Washington in October.

Monetary policy expectations were a major driver of market sentiment, as the Federal Reserve reduced short-term interest rates twice and as other central banks around the world took measures to stimulate economic growth.

Tensions in the Middle East continued to rise after an attack on a Saudi oil production facility, which caused oil prices to briefly spike and sent fears across the globe that larger conflict may follow. Since then, diplomacy has prevailed, tensions have somewhat cooled and Saudi oil production has gotten back online.

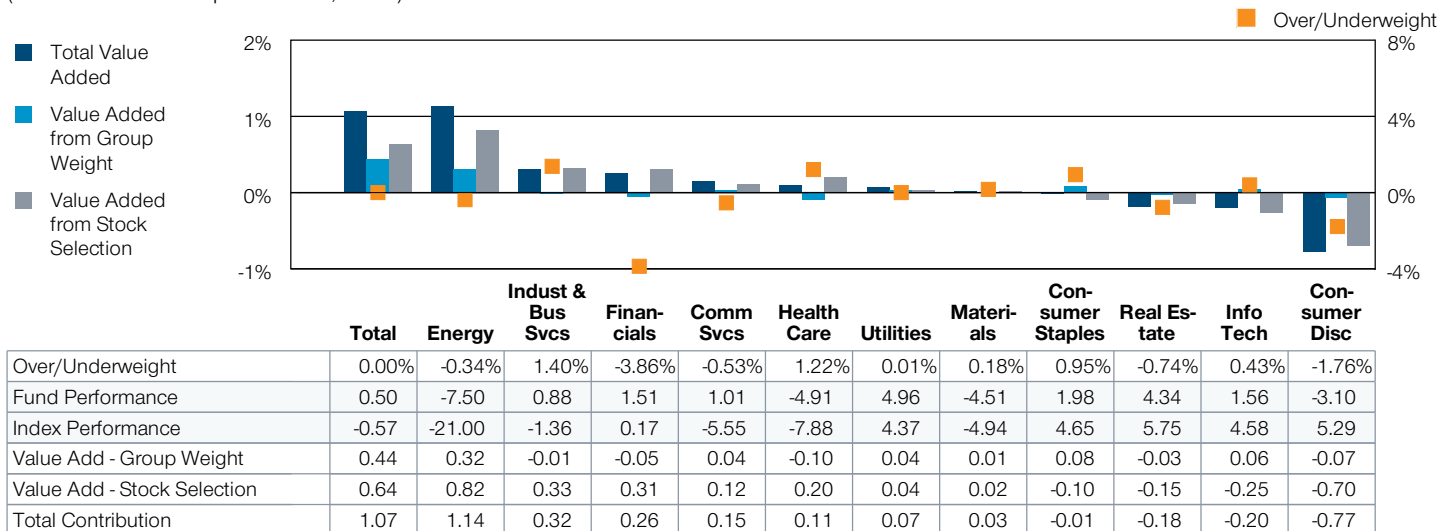
At home in the U.S., the political landscape is getting more complicated as the Democratic field of presidential candidates narrows, and President Trump faces an impeachment inquiry, though markets have somewhat ignored the latter thus far.

We used the volatility in the quarter to reallocate capital, and we continue to react to price opportunities that we feel the market is overlooking. Our focus remains on long-term performance, and we believe a contrarian approach will ultimately best serve the interests of our shareholders.

## QUARTERLY ATTRIBUTION

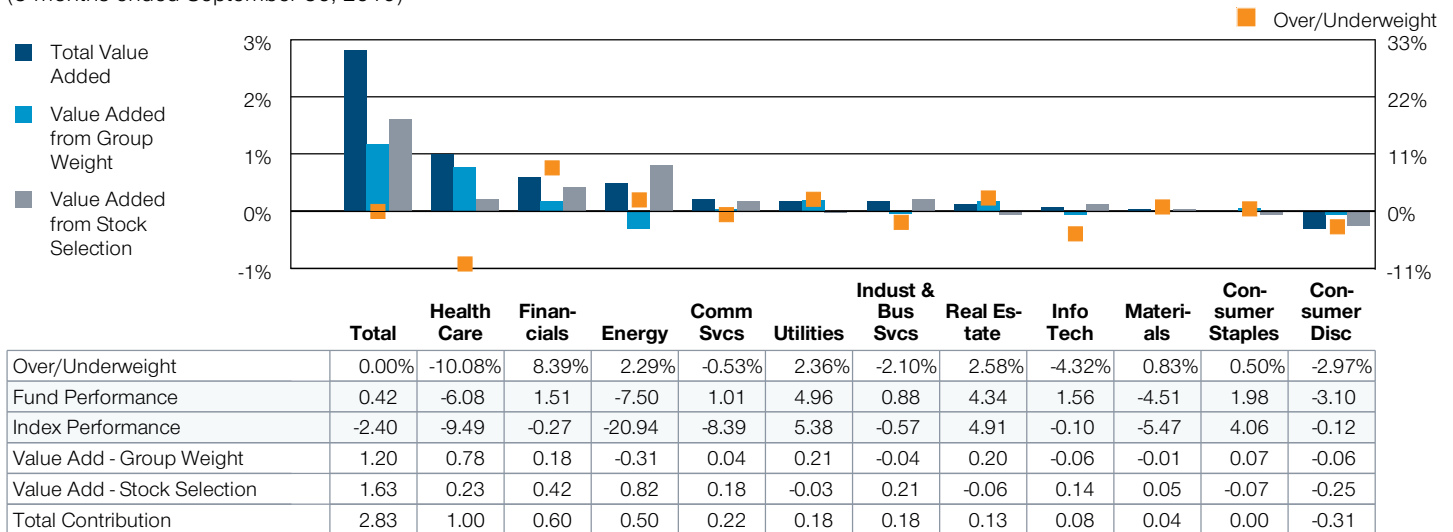
### SECTOR ATTRIBUTION DATA VS. RUSSELL 2000 VALUE INDEX

(3 months ended September 30, 2019)



### SECTOR ATTRIBUTION DATA VS. RUSSELL 2000 INDEX

(3 months ended September 30, 2019)



### TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 2000 VALUE INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Pennymac Financial Services, Inc.	0.7%	17
Fti Consulting, Inc.	1.1	15
Mcdermott International, Inc.	0.0	14
Entegris, Inc.	0.7	14
Cavco Industries, Inc.	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.

### TOP 5 RELATIVE DETRACTORS VS. RUSSELL 2000 VALUE INDEX

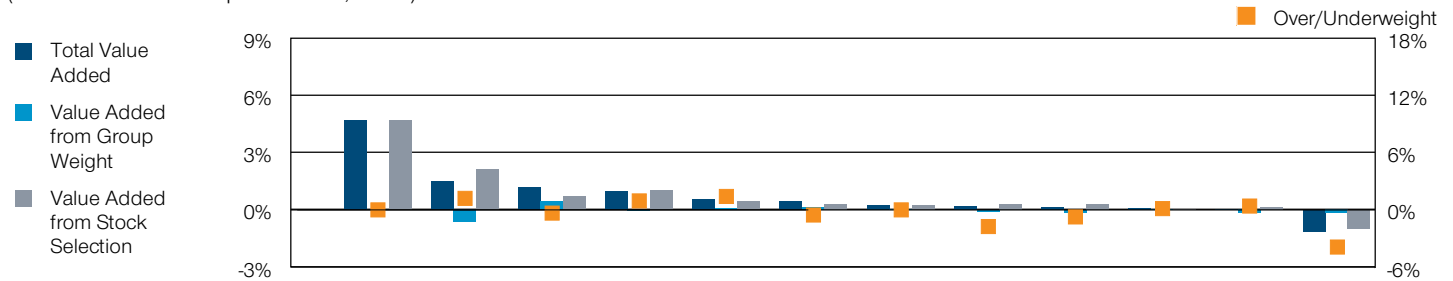
(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Strategic Education, Inc.	0.8%	-24
Green Dot Corporation	0.2	-13
Garrett Motion, Inc.	0.2	-13
Stella-Jones Inc.	0.5	-12
I3 Verticals, Inc.	0.2	-11

## 12-MONTH ATTRIBUTION

### SECTOR ATTRIBUTION DATA VS. RUSSELL 2000 VALUE INDEX

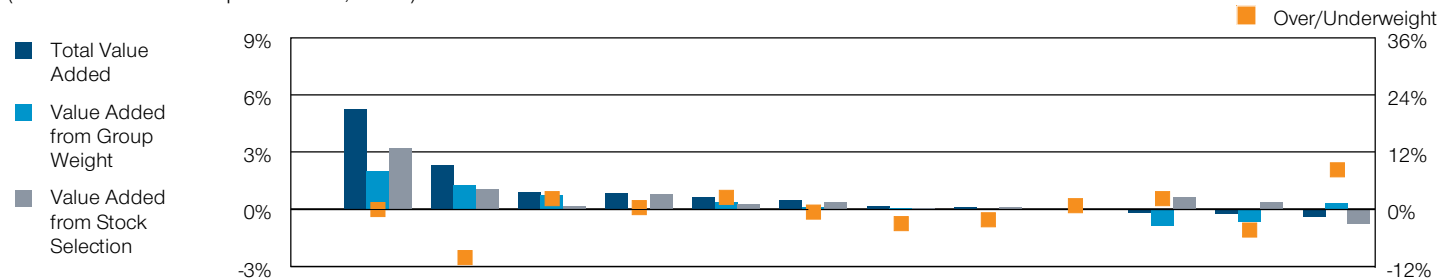
(12 months ended September 30, 2019)



	Total	Health Care	Energy	Consumer Staples	Indust & Bus Svcs	Comm Svcs	Utilities	Consumer Disc	Real Estate	Materials	Info Tech	Financials
Over/Underweight	0.00%	1.22%	-0.34%	0.95%	1.40%	-0.53%	0.01%	-1.76%	-0.74%	0.18%	0.43%	-3.86%
Fund Performance	-3.55	-6.02	-41.43	15.01	-4.59	1.28	23.55	-8.75	10.25	-18.82	8.83	-8.15
Index Performance	-8.25	-32.71	-49.71	-11.11	-7.61	-18.79	18.79	-11.77	6.94	-20.54	8.94	-4.06
Value Add - Group Weight	0.00	-0.64	0.47	-0.04	0.07	0.14	0.01	-0.05	-0.14	0.03	-0.15	-0.17
Value Add - Stock Selection	4.70	2.13	0.72	1.02	0.49	0.32	0.24	0.27	0.27	0.04	0.15	-0.95
Total Contribution	4.70	1.49	1.19	0.99	0.55	0.46	0.25	0.22	0.13	0.06	0.00	-1.12

### SECTOR ATTRIBUTION DATA VS. RUSSELL 2000 INDEX

(12 months ended September 30, 2019)



	Total	Health Care	Utilities	Consumer Staples	Real Estate	Comm Svcs	Consumer Disc	Indust & Bus Svcs	Materials	Energy	Info Tech	Financials
Over/Underweight	0.00%	-10.08%	2.36%	0.50%	2.58%	-0.53%	-2.97%	-2.10%	0.83%	2.29%	-4.32%	8.39%
Fund Performance	-3.62	-7.18	23.55	15.01	10.25	1.28	-8.75	-4.59	-18.82	-41.43	8.83	-8.15
Index Performance	-8.89	-21.56	20.08	-6.09	7.04	-19.37	-10.28	-5.35	-19.13	-48.95	5.00	-4.87
Value Add - Group Weight	2.02	1.29	0.78	0.04	0.42	0.13	0.08	-0.01	-0.01	-0.83	-0.64	0.35
Value Add - Stock Selection	3.25	1.07	0.17	0.81	0.27	0.37	0.13	0.16	-0.02	0.64	0.40	-0.75
Total Contribution	5.27	2.36	0.95	0.85	0.69	0.50	0.20	0.15	-0.04	-0.19	-0.24	-0.40

### TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 2000 VALUE INDEX

(12 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Tableau Software, Inc.	0.0%	35
Oasis Petroleum Inc.	0.0	28
Cable One, Inc.	1.0	28
Lattice Semiconductor Corporation	0.4	28
Mcdermott International, Inc.	0.0	27

### TOP 5 RELATIVE DETRACTORS VS. RUSSELL 2000 VALUE INDEX

(12 months ended September 30, 2019)

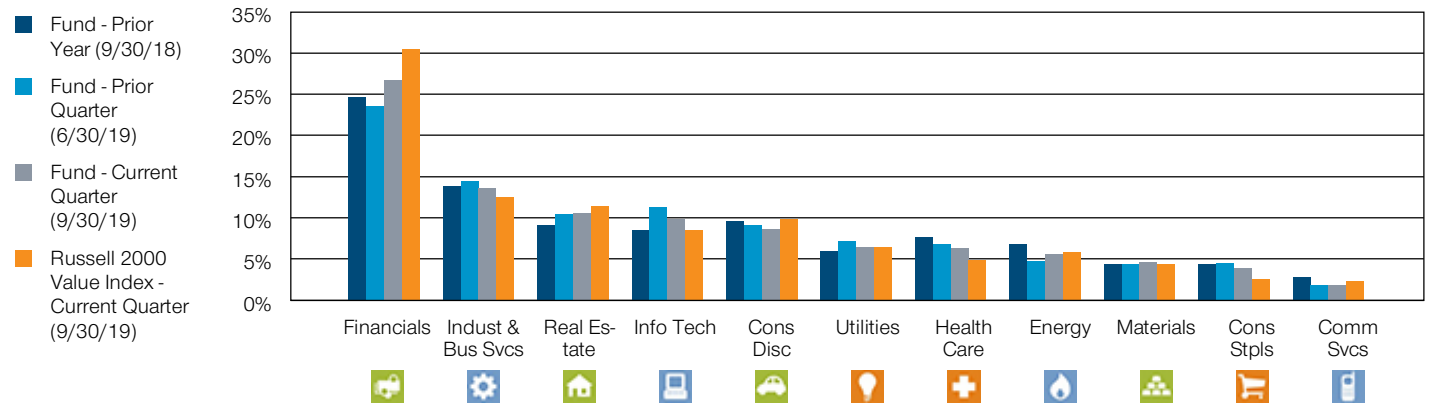
Security	% of Equities	Net Contribution (Basis Points)
Green Dot Corporation	0.2%	-63
Centennial Resource Development, Inc.	0.0	-48
Gtt Communications, Inc.	0.1	-35
Wpx Energy, Inc.	0.4	-34
Avanos Medical, Inc.	0.5	-32

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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
WSFS Financial		0.9%	0.7%
CenterState Bank		0.5	0.3
Envista Holdings (N)		0.5	0.0
West Fraser Timber		0.4	0.3
Capstead Mortgage		0.4	0.1
PennyMac Mortgage Investment Trust (N)		0.3	0.0
CloudFlare (N)		0.3	0.0
Magnolia Oil & Gas (N)		0.3	0.0
Clarivate Analytics (N)		0.3	0.0
Delek US Holdings (N)		0.2	0.0

(N) New Position  
(E) Eliminated

### LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
Quidel		0.7%	0.9%
Stericycle		0.4	0.6
John Bean Technologies		0.3	0.7
Coupa Software		0.2	0.4
Atmos Energy		0.2	0.5
NorthWestern		0.2	0.6
Genesee & Wyoming		0.2	0.7
Tableau Software (E)		0.0	1.0
Cypress Semiconductor (E)		0.0	0.3
Array BioPharma (E)		0.0	0.3

## HOLDINGS

### TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell 2000 Value Index
Belden	Electronic Equip, Instr & Cmpts	1.5%	0.2%
PNM Resources	Electric Utilities	1.2	0.4
ONE Gas	Gas Utilities	1.2	0.5
Nomad Foods	Food Products	1.1	0.0
FTI Consulting	Professional Services	1.1	0.4
Triumph Group	Aerospace & Defense	1.1	0.1
Home Bancshares	Banks	1.1	0.3
Cable One	Media	1.0	0.0
WSFS Financial	Thriffs & Mortgage Finance	0.9	0.2
Western Alliance Bancorp	Banks	0.9	0.0

### TOP 5 OVER/UNDERWEIGHT POSITIONS VS. RUSSELL 2000 VALUE INDEX

Issuer	Industry	% of Fund	% of Russell 2000 Value Index	Over/Underweight
Belden	Electronic Equip, Instr & Cmpts	1.5%	0.2%	1.2%
Nomad Foods	Food Products	1.1	0.0	1.1
Triumph Group	Aerospace & Defense	1.1	0.1	1.0
Cable One	Media	1.0	0.0	1.0
Western Alliance Bancorp	Banks	0.9	0.0	0.9
Rexford Industrial Realty	Equity REITs	0.0	0.5	-0.5
Black Hills	Multi-Utilities	0.0	0.5	-0.5
ALLETE	Electric Utilities	0.0	0.5	-0.5
Blackstone Mortgage Trust	Mortgage Real Estate Investment Trusts (REITs)	0.0	0.5	-0.5
Sun Healthcare	Health Care Providers & Svcs	0.0	0.4	-0.4

## PORTFOLIO MANAGEMENT



**Portfolio Manager:**

David Wagner

**Managed Fund Since:**

2014

**Joined Firm:**

2000

**FUND INFORMATION**

	<b>Small-Cap Value Fund</b>	<b>Small-Cap Value Fund - Advisor Class</b>	<b>Small-Cap Value Fund - I Class</b>
Symbol	PRSVX	PASVX	PRVIX
Expense Information	0.85%	1.10%	0.73%
Fiscal Year End Date	12/31/18	12/31/18	12/31/18
12B-1 Fee	-	0.25%	-
The expense ratios shown are as of the most recent prospectus. The stated expense ratio for the Advisor Class includes 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 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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2016-US-26899