



QUARTERLY REVIEW

Value Fund

As of September 30, 2019

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the Russell 1000 Value Index for the three-month period ended September 30, 2019.

Relative performance drivers:

- Utilities contributed due to stock selection and an overweight.
- An underweight allocation and stock selection in energy boosted relative returns.
- Real estate detracted due to stock choices and an underweight.

Additional highlights:

- During the period, we bought shares of several fundamentally sound companies that we believe are well positioned amid a late-cycle market environment. We also identified opportunities to sell shares of certain firms in the wake of notable stock price appreciation.
- Going forward, we expect to see elevated market volatility. Amid this challenging environment, we have continued to take a defensive approach in the portfolio. At the same time, we are looking for opportunities to selectively add shares of cyclical businesses that we believe are poised to benefit from secular shifts.

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)	\$25,067,005,590
Percent of Portfolio in Cash	0.6%

* The Fund operates under a contractual expense limitation that expires on April 30, 2020.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Value Fund	2.64%	20.80%	8.15%	10.73%	8.23%	12.12%	8.74%
Russell 1000 Value Index	1.36	17.81	4.00	9.43	7.79	11.46	7.82
S&P 500 Index	1.70	20.55	4.25	13.39	10.84	13.24	9.01

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Value Fund	Sep 30 1994	37.15%	15.96%	-2.00%	19.46%	37.31%	13.37%	-1.74%	10.96%	18.94%	-9.44%
Russell 1000 Value Index		19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27
S&P 500 Index		26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38

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.

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 the U.S. announced it 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.

Utilities Contributed Due to Stock Selection and an Overweight

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 lower-volatility sector. Our stock choices and overweight position added to relative returns.

- Shares of NextEra Energy rose on the heels of a strong quarter driven by robust renewable energy bookings. Rising trade tensions and concerns about a global growth slowdown also fueled investor demand for the defensive characteristics of NextEra Energy and other utilities. We continue to like the company's growth prospects as a leading provider of renewables amid rising market demand for clean-energy provision.
- Integrated electric and natural gas utility Entergy traded higher along with peers amid rising geopolitical uncertainty, which drove demand for lower-volatility, income-generating stocks. We value the company's incremental investment plans and its continuing efforts to de-risk its business model through divestitures, though we are mindful that market uncertainty has pushed valuations to elevated levels.

An Underweight Allocation and Stock Selection in Energy Boosted Relative Returns

The energy sector continues to struggle with oversupply, as high levels of production in recent years have driven down oil prices. Additionally, macroeconomic uncertainty due to rising trade tensions and fears of a global economic slowdown caused investors to forgo energy stocks in favor of more defensive investments. Geopolitical turmoil, notably a drone attack on Saudi oil infrastructure late in the quarter, also pressured energy shares. Our underweight position and stock selection aided relative performance.

- Shares of TC Energy rallied after the company, along with several other pipeline operators, reached a deal with the Mexican government regarding gas delivery contracts. We like TC Energy for its impressive project pipeline, attractive dividend yield, progress in reducing debt, and improving asset mix.

Health Care Supported Relative Results Due to Stock Selection

The health care sector underperformed the broader market during the quarter, with several industries facing unique challenges. Pharmaceuticals industry names continued to trade lower due to the possibility of bipartisan action on drug-pricing reform. Health care providers suffered due to headline risk associated with Medicare for All, which has emerged as a significant talking point ahead of the 2020 U.S. presidential election. Meanwhile, disappointing direct-to-consumer sales among select life-science stocks dragged down valuations. Our stock choices helped relative performance, though an unfavorable overweight allocation lessened the positive impact.

- Shares of diversified medical and industrial conglomerate Danaher finished higher ahead of its acquisition of GE's biopharma unit, which is set to close later this year. We like Danaher for its highly diversified business model, large exposure to end markets with secular growth or low cyclical, and strong management team.
- Medtronic traded higher after the medical device maker reported a solid quarter headlined by above-consensus revenue growth, due mainly to strong results from the company's cardiac and vascular unit. We remain positive on Medtronic given its defensive earnings growth profile, diverse end markets, and attractive valuation relative to peers.

Real Estate Detracted Due to Stock Choices and an Underweight

Real estate firms benefited from strong secular tailwinds throughout the quarter, as lower borrowing costs and emerging signs of a housing supply shortage lifted real estate asset prices. In addition, investors looking for stability continued to favor real estate investment trusts, which have taken on a more durable profile in recent years due to better strategic asset allocation. Our stock selection and an underweight position hampered relative performance.

- Public Storage generated positive returns but underperformed peers more exposed to favorable U.S. housing market conditions. Despite the recent underperformance, we continue to like Public Storage. We believe self-storage is an attractive market with robust long-term growth prospects. Moreover, we value Public Storage's resilient earnings amid an elevated supply environment.
- Shares of wireless tower operator Crown Castle International traded higher but lagged the sector at large as other real estate names benefited from rising U.S. housing asset prices. Despite the underperformance, we continue to like Crown Castle International, and believe the company would be well positioned in the event of a DISH Network wireless buildout.

An Underweight Position in Communication Services Hurt Relative Returns

Within the sector, select interactive media and services firms drove returns due in part to rising revenue from advertising and cloud computing. Company-specific events, such as activist involvement, also helped the sector outperform the market at large. Additionally, investors were more attracted to the relatively high dividend yields offered by many communication services firms in the wake of two Federal Reserve interest rate cuts. Our underweight allocation detracted from relative returns.

PORTFOLIO POSITIONING AND ACTIVITY

During the period, we bought shares of several fundamentally sound companies that we believe are well positioned amid a late-cycle market environment. We also identified opportunities to sell shares of certain firms in the wake of notable stock price appreciation.

Utilities

The utilities sector contains several companies that deliver durable cash flows and higher dividend yields with relatively modest downside risk. We prefer to invest in a combination of regulated utilities and integrated utilities that offer stable cash flows from the regulated portion of their business and earnings growth potential from the deregulated portion. We bought shares of several names during the period.

- We bought shares of Edison International following the passage of a California bill designed to compensate the victims of recent wildfires. We believe that increased visibility regarding wildfire liabilities improves Edison International's risk/reward profile. We are also attracted to the company's compelling valuation relative to peers.
- We initiated a position in CenterPoint Energy. We believe the utility is undervalued given its high-quality assets, its attractive rate base growth prospects, and the potential for merger synergies stemming from its recent acquisition of Vectren. We also feel improved communication regarding earnings expectations could lead to share price appreciation.

Health Care

Although we believe the sector will benefit longer term from several secular tailwinds, including an aging population, new technology applications, and improved treatment options, we are mindful of the near-term risks associated with potential drug-pricing reform and single-payer health care initiatives. We sold shares of certain health care companies during the quarter.

- We eliminated our stake in Pfizer following the company's decision to spin off Upjohn, its off-patent drug business, into a standalone firm, which will subsequently merge with Mylan. We are concerned that the loss of Upjohn's revenue could weigh on shareholder value.

Financials

Within financials, our largest industry exposure is to insurance, while we also have notable exposure to banks. We are cautious on the sector, as we believe the risk/reward profile of many names has degraded.

- We sold shares of Bank of America due to rising expectations for additional Federal Reserve interest rate cuts in the wake of rising trade tensions. In our view, Bank of America, as a prominent spread lender, is disproportionately exposed to interest rate risk.
- Shares of Citigroup fell after the global bank announced plans to lay off hundreds of workers. A yield curve inversion during the quarter, which stoked fears of a global slowdown, also sparked a sell-off in big bank stocks. We initiated a position on the weakness, as we remain encouraged by Citigroup's recent actions on expense management and its potential to increase capital returns to shareholders in coming years.

Industrials and Business Services

Many businesses in the sector are cyclically tied to either infrastructure or capital spending. 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 of select sector names during the period.

- We bought shares of UPS. We are mindful that UPS, which is largely dependent upon U.S. economic strength, is prone to market risk. However, we are optimistic about the company's domestic Next Day Air service, which grew at its fastest clip in a decade. In addition, we continue to like the company's revamped pricing program, which has reduced unit costs and improved throughput. We believe UPS is in the early innings of a longer-term operational transformation.
- We purchased shares of Boeing amid increased visibility concerning the financial impact of the recent 737 Max grounding. Despite remaining uncertainty regarding the 737 Max production schedule, we see attractive upside potential in the stock, as Boeing remains a leading supplier in the duopoly commercial aircraft market.

Information Technology

We generally view the information technology sector as cyclical, with many companies operating at different stages within their industry's specific cycle. Within the sector, we favor holdings in the semiconductors and semiconductor equipment industry, which we believe should benefit from the continued proliferation of internet-connected devices.

- We sold shares of Microsoft on strength, as the company's impressive results over recent periods have driven notable stock price appreciation. However, we remain confident in Microsoft's durable growth prospects amid rising demand for cloud-based services. We also like the company's commitment to returning cash to shareholders.

MANAGER'S OUTLOOK

In our view, U.S. economic data are showing signs of weakness, due in part to the prolonged U.S.-China trade war, which has suppressed corporate earnings and dampened the appetite for capital expenditures. We are also concerned that trade uncertainties and broader market headwinds are diluting the stimulative effect of recent Federal Reserve interest rate cuts.

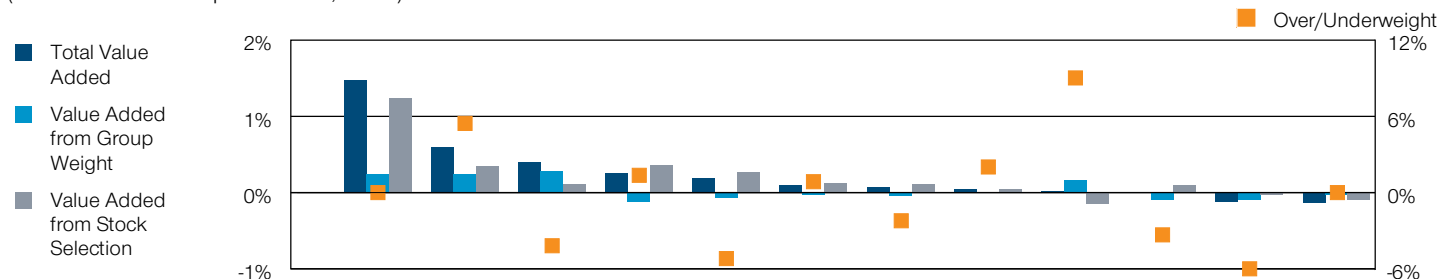
We realize that, late in the business cycle, investors have shown a preference for more defensive areas of the market, making it harder to find attractive entry points in several sectors. Going forward, we expect to see elevated market volatility, which could fuel demand for stable, high-quality performers.

Amid this challenging environment, we have continued to take a more defensive stance in the portfolio. We favor fundamentally sound companies with durable earnings profiles and high-quality balance sheets that stand to potentially outperform in the event of market turbulence. At the same time, we are looking for opportunities to selectively add shares of cyclical businesses that we believe are poised to benefit from secular shifts.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. RUSSELL 1000 VALUE INDEX

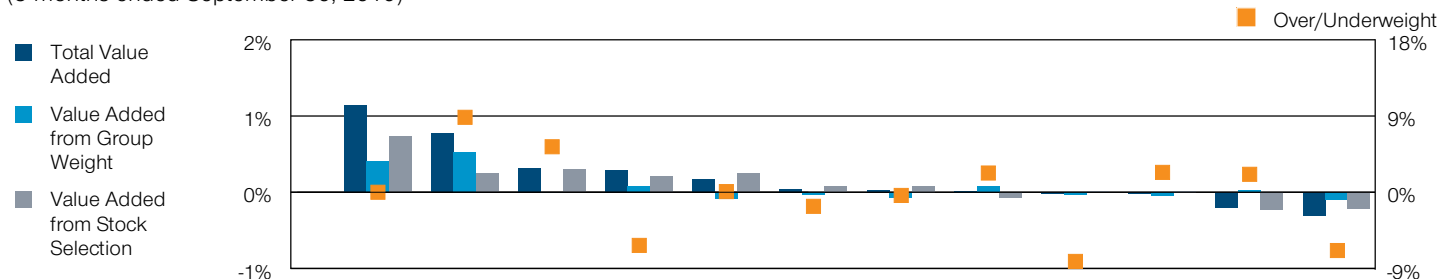
(3 months ended September 30, 2019)



	Total	Utilities	Energy	Health Care	Financials	Materials	Consumer Disc	Indust & Bus Svcs	Info Tech	Consumer Staples	Comm Svcs	Real Estate
Over/Underweight	0.00%	5.45%	-4.18%	1.39%	-5.19%	0.86%	-2.19%	2.04%	9.04%	-3.29%	-5.99%	0.05%
Fund Performance	2.84	11.83	-4.38	-0.64	3.68	0.47	6.88	-1.47	2.00	7.32	2.49	6.45
Index Performance	1.36	8.25	-6.72	-3.05	2.19	-2.07	3.23	-1.86	2.99	5.72	3.75	8.00
Value Add - Group Weight	0.24	0.25	0.28	-0.11	-0.07	-0.03	-0.04	0.00	0.17	-0.10	-0.10	-0.03
Value Add - Stock Selection	1.24	0.35	0.12	0.37	0.27	0.13	0.11	0.04	-0.15	0.11	-0.02	-0.10
Total Contribution	1.49	0.60	0.40	0.26	0.20	0.10	0.07	0.05	0.02	0.01	-0.12	-0.13

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(3 months ended September 30, 2019)



	Total	Utilities	Financials	Consumer Disc	Health Care	Consumer Staples	Energy	Real Estate	Comm Svcs	Materials	Indust & Bus Svcs	Info Tech
Over/Underweight	0.00%	8.86%	5.43%	-6.25%	0.14%	-1.65%	-0.33%	2.34%	-8.17%	2.35%	2.14%	-6.87%
Fund Performance	2.84	11.83	3.68	6.88	-0.64	7.32	-4.38	6.45	2.49	0.47	-1.47	2.00
Index Performance	1.70	9.33	2.01	0.51	-2.25	5.98	-6.30	7.71	2.22	0.04	0.99	3.34
Value Add - Group Weight	0.41	0.53	0.01	0.08	-0.08	-0.03	-0.07	0.08	-0.03	-0.04	0.03	-0.10
Value Add - Stock Selection	0.73	0.25	0.31	0.22	0.25	0.08	0.09	-0.07	0.02	0.02	-0.22	-0.21
Total Contribution	1.14	0.78	0.32	0.30	0.17	0.05	0.03	0.02	-0.01	-0.01	-0.20	-0.30

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 VALUE INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Nextera Energy, Inc.	3.9%	35
Entergy Corporation	2.0	25
Tyson Foods, Inc.	3.8	23
Microsoft Corporation	4.7	22
Conagra Brands, Inc.	1.1	18

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 VALUE INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Cisco Systems, Inc.	1.1%	-27
At&T Inc.	0.0	-26
General Electric Company	2.4	-26
Procter & Gamble Company	0.0	-26
Intel Corporation	0.0	-13

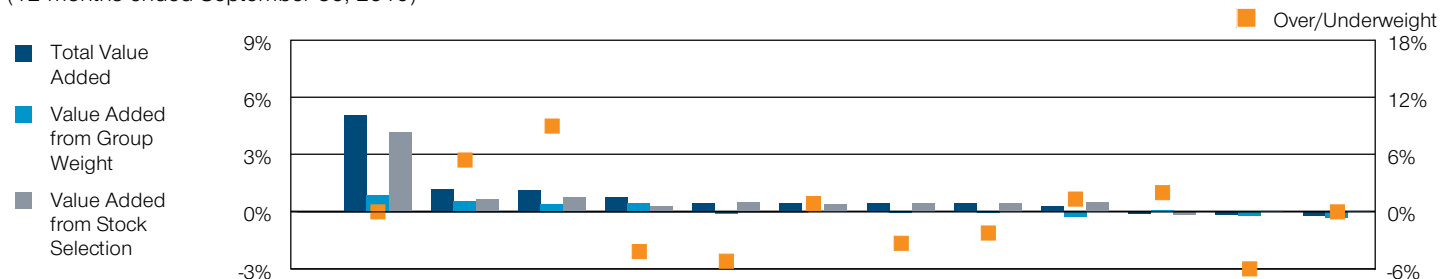
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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 VALUE INDEX

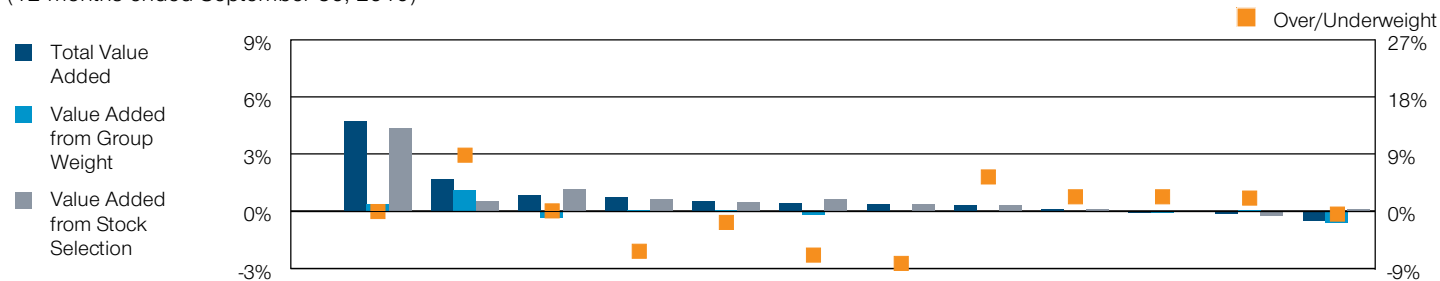
(12 months ended September 30, 2019)



	Total	Utilities	Info Tech	Energy	Financials	Materials	Consumer Staples	Consumer Disc	Health Care	Indust & Bus Svcs	Comm Svcs	Real Estate
Over/Underweight	0.00%	5.45%	9.04%	-4.18%	-5.19%	0.86%	-3.29%	-2.19%	1.39%	2.04%	-5.99%	0.05%
Fund Performance	9.04	34.26	15.06	-17.21	5.63	6.36	26.21	21.00	2.96	-0.88	13.67	21.72
Index Performance	4.00	26.15	10.27	-20.87	2.90	-4.50	16.91	5.50	-0.22	0.09	13.89	18.65
Value Add - Group Weight	0.88	0.55	0.37	0.47	-0.05	0.05	-0.04	-0.04	-0.22	0.07	-0.20	-0.28
Value Add - Stock Selection	4.17	0.65	0.78	0.30	0.53	0.42	0.48	0.48	0.51	-0.12	0.06	0.08
Total Contribution	5.05	1.20	1.15	0.77	0.48	0.47	0.44	0.44	0.28	-0.05	-0.14	-0.20

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(12 months ended September 30, 2019)



	Total	Utilities	Health Care	Consumer Disc	Consumer Staples	Info Tech	Comm Svcs	Financials	Materials	Real Estate	Indust & Bus Svcs	Energy
Over/Underweight	0.00%	8.86%	0.14%	-6.25%	-1.65%	-6.87%	-8.17%	5.43%	2.35%	2.34%	2.14%	-0.33%
Fund Performance	9.04	34.26	2.96	21.00	26.21	15.06	13.67	5.63	6.36	21.72	-0.88	-17.21
Index Performance	4.25	27.10	-3.57	2.36	16.58	8.59	5.69	3.92	3.40	24.74	1.39	-19.21
Value Add - Group Weight	0.42	1.16	-0.33	0.09	0.08	-0.18	-0.01	0.00	0.01	-0.09	0.09	-0.60
Value Add - Stock Selection	4.37	0.57	1.17	0.66	0.51	0.68	0.38	0.36	0.13	0.00	-0.23	0.14
Total Contribution	4.79	1.73	0.84	0.75	0.59	0.49	0.37	0.36	0.14	-0.09	-0.14	-0.46

TOP 5 RELATIVE CONTRIBUTORS VS. RUSSELL 1000 VALUE INDEX

(12 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Tyson Foods, Inc.	3.8%	123
Microsoft Corporation	4.7	108
Nextera Energy, Inc.	3.9	73
Entergy Corporation	2.0	56
Sempra Energy	2.3	54

TOP 5 RELATIVE DETRACTORS VS. RUSSELL 1000 VALUE INDEX

(12 months ended September 30, 2019)

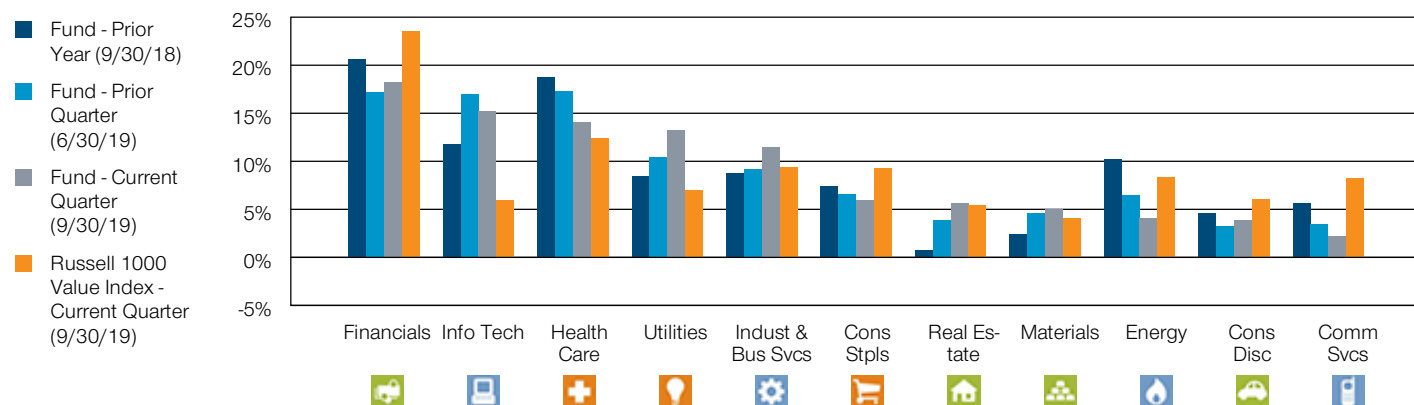
Security	% of Equities	Net Contribution (Basis Points)
Procter & Gamble Company	0.0%	-73
At&T Inc.	0.0	-45
Total Sa	0.3	-42
Jpmorgan Chase & Co.	1.9	-36
Cvs Health Corporation	0.0	-25

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
Wells Fargo		3.1%	1.9%
Boeing		3.0	2.2
Dollar Tree		2.2	1.4
JPMorgan Chase		1.9	0.7
UPS		1.8	0.2
Southern Company		1.8	1.1
Edison International		1.3	0.6
Citigroup (N)		1.3	0.0
Micron Technology		1.3	0.6
Johnson & Johnson (E)		0.0	0.3

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
Microsoft		4.7%	5.6%
Cisco Systems		1.1	2.4
Broadcom		0.5	0.8
Qualcomm		0.5	1.3
Total		0.3	1.4
Bank of America		0.3	3.5
Pfizer (E)		0.0	2.2
Cigna (E)		0.0	1.3
Occidental Petroleum (E)		0.0	1.1
Johnson & Johnson (E)		0.0	0.3

(N) New Position
(E) Eliminated

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of Russell 1000 Value Index
Microsoft	Software	4.7%	0.0%
American International Group	Insurance	4.0	0.4
NextEra Energy	Electric Utilities	3.9	0.8
Tyson Foods	Food Products	3.8	0.2
Wells Fargo	Banks	3.1	1.5
Boeing	Aerospace & Defense	3.0	0.0
Danaher	Health Care Equip & Supplies	2.7	0.6
Sempra Energy	Multi-Utilities	2.7	0.3
GE	Industrial Conglomerates	2.3	0.6
Prologis	Equity REITs	2.3	0.4

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

Issuer	Industry	% of Fund	% of Russell 1000 Value Index	Over/Underweight
Microsoft	Software	4.7%	0.0%	4.7%
American International Group	Insurance	4.0	0.4	3.7
Tyson Foods	Food Products	3.8	0.2	3.6
NextEra Energy	Electric Utilities	3.9	0.8	3.1
Boeing	Aerospace & Defense	3.0	0.0	3.0
Berkshire Hathaway	Diversified Financial Services	0.0	3.0	-3.0
ExxonMobil	Oil, Gas & Consumable Fuels	0.0	2.2	-2.2
Johnson & Johnson	Pharmaceuticals	0.0	2.2	-2.2
Procter & Gamble	Household Products	0.0	2.1	-2.1
AT&T	Diversified Telecom Services	0.0	2.0	-2.0

PORTFOLIO MANAGEMENT



Portfolio Manager:
Mark Finn

Managed Fund Since:
2009

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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