



PORTFOLIO UPDATE

U.S. Equity Research Fund

As of October 31, 2019

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Ann Holcomb	2015	1996
Jason Polun	2015	2003
Thomas Watson	2017	2007
Josh Nelson	2019	2007

INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital growth by investing primarily in U.S. common stocks.

FUND INFORMATION

Symbol	PRCOX
CUSIP	77954P108
Inception Date of Fund	November 30, 1994
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)*	0.54% (Gross) 0.50% (Net)
Fiscal Year End	December 31
12B-1 Fee	-

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

MARKET COMMENTARY

Major U.S. stock indexes recorded solid gains in October, with some major indexes reaching new all-time highs in the final days of the month. As measured by various Russell indexes, growth stocks outperformed value shares across all market capitalizations. Within the S&P 500 Index, health care and information technology shares were the best performers, driven by solid corporate earnings reports. Energy stocks fared worst, and utilities shares also recorded small losses.

Fears of a slowdown in the U.S. economy weighed on stocks as the month began after the Institute for Supply Management reported that its gauge of U.S. manufacturing activity had fallen further into contraction territory. Stocks bounced back, however, after recession fears were calmed by a positive monthly payrolls report. Signs of a cooling in U.S.-China trade tensions also appeared to help the market regain momentum. On October 11, the U.S. and China agreed to a "phase one" partial trade deal in which the U.S. would suspend planned tariff increases in return for increased agricultural purchases from China, along with agreements on protection of intellectual property and access for financial services firms. Third-quarter corporate earnings season began, and many companies that released results in October provided some upside earnings and revenue surprises, which benefited stocks.

The economic data released late in October were mixed, and the International Monetary Fund and other observers continued to lower their growth forecasts for the global economy. Our global economics team currently expects that global growth should rebound over the next few quarters, however. Recent monetary easing by the Federal Reserve and other major central banks appears to be diffusing global financial conditions, and some leading economic indicators have turned positive. Recent developments also suggest that the worst-case scenario for a U.S.-China trade war may be averted. Nevertheless, many uncertainties remain, highlighting the importance of careful stock selection in the months ahead.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
U.S. Equity Research Fund	2.31%	2.42%	24.00%	14.86%	15.24%	11.19%	13.54%	9.15%
S&P 500 Index	2.17	2.43	23.16	14.33	14.91	10.78	13.70	9.05

The 1-, 5-, and 10-year annualized returns as of 9/30/19 were 4.48%, 11.19% and 13.04% for the fund. **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. Prior to 1 July 2019, the name of the U.S. Equity Research Fund was the Capital Opportunity Fund.

As with all equity investments, this Fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK RETURN CHARACTERISTICS

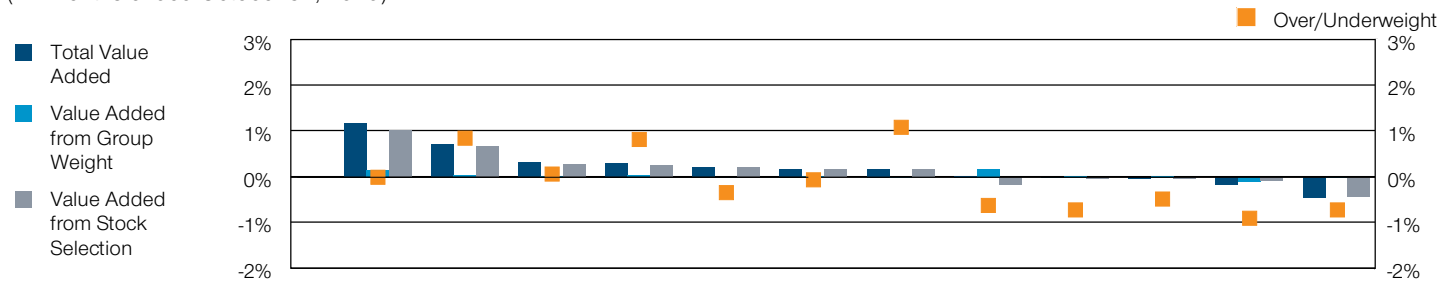
(Five Years ended October 31, 2019)

	Active Share* (as of 10/31/19)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
U.S. Equity Research Fund	34.3%	12.08%	0.22%	1.02	0.99	0.39	0.84	1.06%
S&P 500 Index	-	11.82	0.00	1.00	1.00	0.00	0.82	0.00

* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX**

(12 months ended October 31, 2019)



	Total	Info Tech	Utilities	Comm Svcs	Financials	Materials	Consumer Disc	Energy	Consumer Staples	Indust & Bus Svcs	Real Estate	Health Care
Over/Underweight	0.00%	0.84%	0.07%	0.82%	-0.34%	-0.06%	1.08%	-0.62%	-0.72%	-0.48%	-0.89%	-0.72%
Fund Performance	15.51	26.17	34.19	17.99	13.44	21.22	17.64	-13.93	12.99	14.26	21.91	5.40
Index Performance	14.33	22.59	23.71	15.52	11.72	14.48	15.76	-11.04	13.71	14.91	26.73	8.63
Value Add - Group Weight	0.15	0.04	0.03	0.04	-0.01	0.01	0.00	0.18	0.02	0.03	-0.10	-0.02
Value Add - Stock Selection	1.03	0.66	0.29	0.26	0.21	0.16	0.17	-0.16	-0.03	-0.05	-0.07	-0.43
Total Contribution	1.18	0.71	0.32	0.30	0.21	0.17	0.17	0.02	0.00	-0.03	-0.17	-0.46

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 10 ISSUERS

Comprising 25.1% of total net assets.

	Industry	% of Fund
Microsoft	Software	4.4%
Apple	Technology Hardware, Storage & Peripherals	4.2
Alphabet	Interactive Media & Services	3.5
Amazon.com	Internet & Direct Marketing Retail	3.3
Facebook	Interactive Media & Services	2.3
JPMorgan Chase	Banks	1.8
Visa	IT Services	1.5
Johnson & Johnson	Pharmaceuticals	1.4
Comcast, Special Class A	Media	1.3
Boeing	Aerospace & Defense	1.3

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	U.S. Equity Research Fund	S&P 500 Index
Number of Issuers	243	500
Investment Weighted Median Market Cap (mm)	\$117,931	\$118,436
Price to Earnings (12 Months Forward)*° †	20.3X	19.8X
Price to Book°	6.0X	5.1X
Projected Earnings Growth Rate (3 - 5 Years)*° †	9.4%	8.9%
Return on Equity (Last 12 Months excl. charges)°	22.7%	23.5%
Top 20 Issuers as Percent of Total	35.8%	33.4%
Total Assets (all share classes)	1,690,390,360	-
Percent of Portfolio in Cash	0.6%	-

°Investment Weighted Median.

*I/B/E/S © 2019 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

SECTOR DIVERSIFICATION

	Info Tech	Health Care	Financials	Comm Svcs	Cons Disc	Indust & Bus Svcs	Cons Stpls	Energy	Utilities	Materials	Real Estate
U.S. Equity Research Fund	23.3%	13.4%	12.7%	11.3%	11.1%	8.7%	6.8%	3.7%	3.6%	2.5%	2.3%
S&P 500 Index	22.3	14.0	13.0	10.4	10.0	9.2	7.5	4.3	3.5	2.6	3.1
Over/Underweight	1.0	-0.7	-0.3	0.9	1.1	-0.5	-0.7	-0.6	0.1	0.0	-0.9

Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Additional Disclosures

Source for S&P data: S&P. "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", and "500" are trademarks of Standard & Poor's, and have been licensed for use by T. Rowe Price. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

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

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.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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