



FACT SHEET

U.S. Equity Research Fund

As of September 30, 2021

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Ann Holcomb	2015	1996
Jason Polun	2015	2003
Jason Nogueira	2021	2004

Effective 1 October 2021, Jay Nogueira assumed co-portfolio management responsibility for the Fund.

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)	0.45%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$4.50
12B-1 Fee	-
Portfolio Holdings Turnover†	35.6%
Total Assets (all share classes)	\$7,869,248,371
Percent of Portfolio in Cash	0.4%
Beta (5 Years)	1.02

†Portfolio Turnover represents 1 year period ending 12/31/20.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
U.S. Equity Research Fund	0.71%	15.54%	31.02%	16.49%	17.39%	16.81%	10.57%
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	10.37

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 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

INVESTMENT OBJECTIVE AND STRATEGY

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

The fund uses a disciplined portfolio construction process whereby it weights each sector approximately the same as the S&P 500 Index.

A team of industry-focused T. Rowe Price equity analysts is directly responsible for selecting stocks for the fund.

The fund seeks to add value via stock selection within each industry. It maintains style and sector exposures close to those of the S&P 500.

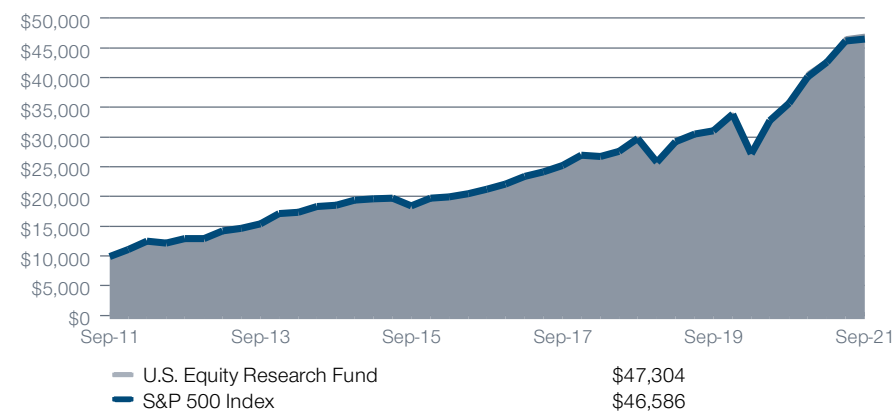
BENEFITS AND RISKS

The fund offers the possibility of attractive returns through a disciplined portfolio construction process and emphasis on stock selection by our industry-focused analysts. This disciplined approach may provide strong results over time.

As with all equity funds, this fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings.

CUMULATIVE RETURNS

Growth of \$10,000



TOP 10 ISSUERS

	Industry	% of Fund	% of S&P 500 Index
Microsoft	Software	6.1%	5.8%
Apple	Technology Hardware, Storage & Peripherals	6.0	6.1
Alphabet	Interactive Media & Services	4.8	4.3
Amazon.com	Internet & Direct Marketing Retail	4.1	3.9
Facebook	Interactive Media & Services	2.7	2.2
Wells Fargo	Banks	1.4	0.5
Visa	IT Services	1.4	1.0
Bank of America	Banks	1.3	0.9
Salesforce.com	Software	1.2	0.7
NVIDIA	Semicons & Semicon Equip	1.1	1.4

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Large Blend

Rated against 1,257 Large Blend funds, as of 9/30/2021, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

SECTOR DIVERSIFICATION

	Info Tech	Health Care	Financials	Comm Svcs	Cons Disc	Indust & Bus Svcs	Cons Stpls	Utilities	Materials	Energy	Real Estate
U.S. Equity Research Fund	27.6%	12.8%	12.2%	12.1%	12.0%	7.4%	5.4%	2.7%	2.7%	2.4%	2.3%
S&P 500 Index	27.6	13.3	11.4	11.3	12.4	8.0	5.8	2.5	2.5	2.7	2.6
Over/Underweight	0.0	-0.5	0.8	0.8	-0.4	-0.6	-0.3	0.2	0.2	-0.3	-0.3

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®

Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

Morningstar rated the fund 4, 5, and 5 stars among 1,257, 1,102 and 812 Large Blend funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2021, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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

The information shown does not reflect any ETFs that may be held in the portfolio.

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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.

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