

T. Rowe Price Capital Appreciation PRWCX

Benchmark
S&P 500 TR USD

Overall Morningstar Rating™
★★★★★

Out of 686 Moderate Allocation investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
High

Morningstar Risk
Average

Investment Information

Investment Objective & Strategy from investment's prospectus
The investment seeks long-term capital appreciation.

The fund normally invests at least 50% of its total assets in stocks and the remaining assets are generally invested in corporate and government debt (including mortgage- and asset-backed securities) and bank loans (which represent an interest in amounts owed by a borrower to a syndicate of lenders) in keeping with the fund's objective. It may also invest up to 25% of its total assets in foreign securities.

Fees and Expenses as of 05-01-23

Prospectus Gross Expense Ratio	0.74 %
Total Annual Operating Exp per \$1000	\$ 7.40
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

David R. Giroux, CFA, B.A., Hillsdale College.

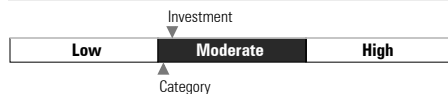
Operations and Management

Fund Inception Date	06-30-86
Management Company	T. Rowe Price Associates, Inc.
Telephone	800-638-5660
Web Site	www.troweprice.com
Issuer	T. Rowe Price

Category Description: Moderate Allocation

Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%.

Volatility And Risk



Best 3 Month Return	Worst 3 Month Return
18.54%	-11.98%
(Apr '09 - Jun '09)	(Jan '20 - Mar '20)

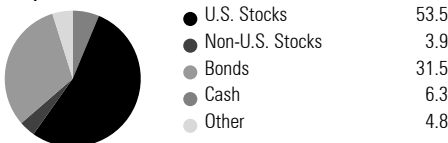
Performance as of 03-31-24



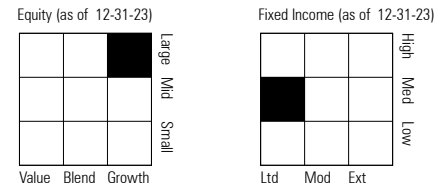
The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment 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 than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 12-31-23



Morningstar Style Box™



Top 10 Holdings as of 12-31-23

T. Rowe Price Gov. Reserve	5.73
Microsoft Corp	5.01
Aggregate Miscellaneous Equity	4.65
United States Treasury Notes 3.375% 05-15-33	4.51
United States Treasury Notes 3.875% 08-15-33	3.14
Alphabet Inc Class A	3.01
UnitedHealth Group Inc	2.55
United States Treasury Notes 4.5% 11-15-33	2.46
Amazon.com Inc	2.35
Fortive Corp	2.10

Total Number of Stock Holdings	54
Total Number of Bond Holdings	162
Turnover Ratio %	65.10
Total Assets (\$mil)	60,354.35

Morningstar Equity Super Sectors as of 12-31-23

🔄 Cyclical	22.25
📉 Sensitive	46.91
➔ Defensive	30.84

Morningstar F-I Sectors as of 12-31-23

🏛️ Government	29.60	26.17
🏢 Corporate	53.62	29.83
🏠 Securitized	0.24	19.45
🏘️ Municipal	0.00	0.90
💰 Cash/Cash Equivalents	16.55	19.65
📄 Derivative	0.00	4.01

Principal Risks

For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

Lending, Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Convertible Securities, Equity Securities, High-Yield Securities, Industry and Sector Investing, Options, Other, Fixed-Income Securities