

# Capital Appreciation Fund

## Investor Class (PRWCX)

This annual shareholder report contains important information about Capital Appreciation Fund (the "fund") for the period of January 1, 2025 to December 31, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at [www.troweprice.com/prospectus](http://www.troweprice.com/prospectus). You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or [info@troweprice.com](mailto:info@troweprice.com) or contacting your intermediary.

### What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

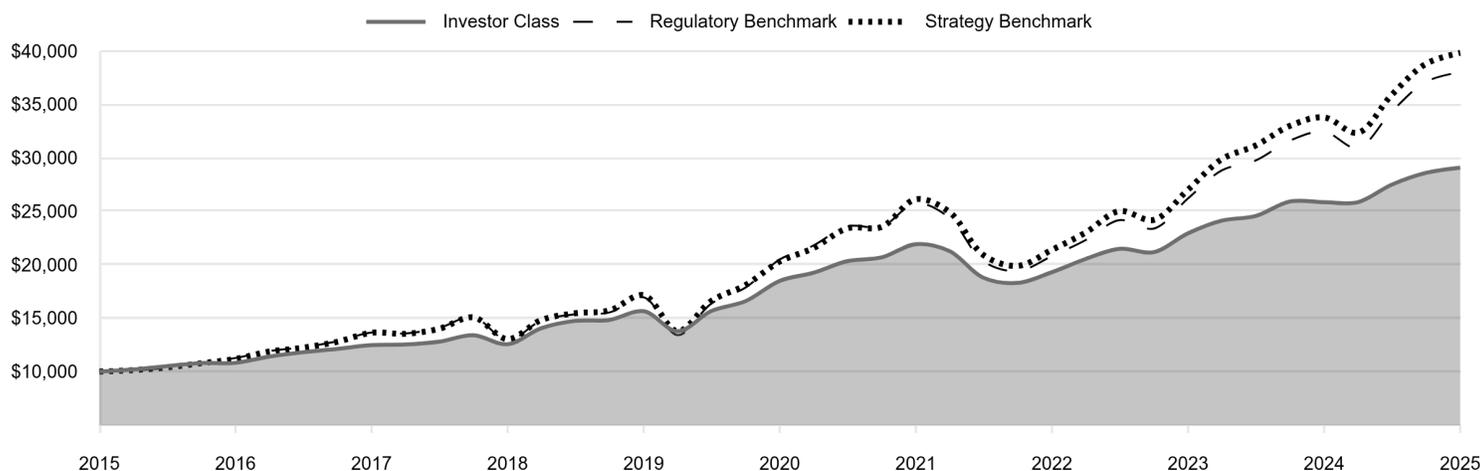
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Capital Appreciation Fund - Investor Class	\$74	0.70%

### What drove fund performance during the past 12 months?

- Major U.S. stock market indexes rose in 2025. After a challenging start to the year, the market climbed the proverbial wall of worry, overcoming concerns about tariffs, the economy, conflicts in the Middle East and Ukraine, the longest federal government shutdown in U.S. history, and heightened valuations among artificial intelligence-related companies.
- Versus the all-equity S&P 500 Index, the leading contributor to relative performance was an underweight allocation to consumer staples, as the traditionally defensive sector lagged the broader benchmark in a market that strongly favored growth-oriented names. Portfolio positioning in the industrials and business services sector also added value, due in part to a favorable overweight allocation held early in the period.
- On the negative side, stock selection in health care was the leading detractor from relative results. Within the sector, positions in Becton, Dickinson & Company and Revvity weighed on relative results, as uncertainty surrounding research funding and the impact of tariffs and other regulatory outcomes weighed heavily on the life sciences tools and health care equipment and supplies industries. Stock selection in the information technology sector also weighed on relative results, driven by our positions in Aurora Innovations, an autonomous driving company, and Roper, a software company.
- The fund seeks long-term capital appreciation by investing primarily in common stocks. It also holds fixed income and other securities to help preserve principal value. Notable changes in positioning during the period included adding exposure to financials and utilities and reducing exposure to industrials and business services and health care.

### How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2025



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Capital Appreciation Fund (Investor Class)	12.50%	9.47%	11.27%
Russell 3000 Index (Regulatory Benchmark)	17.15	13.15	14.29
S&P 500 Index (Strategy Benchmark)	17.88	14.42	14.82

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at [www.troweprice.com](http://www.troweprice.com).

### What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$70,588,736	Investment Advisory Fees Paid (000s)	\$377,165
Number of Portfolio Holdings	224	Portfolio Turnover Rate	124.7%

### What did the fund invest in?

Security Allocation (as a % of Net Assets)	
Common and Preferred Stocks	64.8%
Bonds	31.9
Reserves	3.3

Top Ten Holdings (as a % of Net Assets)	
U.S. Treasury Notes	16.3%
Microsoft	4.5
NVIDIA	4.2
Apple	3.8
Alphabet	3.6
Amazon.com	3.5
HUB International	2.6
Becton Dickinson & Company	2.5
NiSource	2.1
CenterPoint Energy	2.1

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