PORTFOLIO UPDATE

Capital Appreciation Fund (PRWCX)

As of April 30, 2026

T.RowePrice

Portfolio Management	Managed Since	Joined Firm
David Giroux	2006	1998
Vivek Rajeswaran	2025	2012
Mike Signore	2025	2017
Brian Solomon	2025	2015

Investment Objective

The fund seeks long-term capital appreciation by investing primarily in common stocks. It may also hold fixed income and other securities to help preserve principal value.

General Information

CUSIP	77954M105
Inception Date	June 30, 1986
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)[(1)]	0.74%(Gross) 0.71%(Net)

[(1)]The fund operates under a contractual expense limitation that expires on February 28, 2027.

Market Commentary

U.S. stocks advanced in April, with many major indexes enjoying their strongest month in years as artificial intelligence (AI)-related strength and largely favorable corporate earnings overshadowed concerns over the conflict in Iran. As measured by Russell indexes, small-caps fared best, followed by large-cap stocks and mid-caps. Growth led value in small-caps and large-caps, while value outperformed growth in mid-caps. Within the S&P 500 Index, communication services, information technology, and consumer discretionary led returns while energy and health care lagged. As measured by the Bloomberg U.S. Aggregate Bond Index, bonds were essentially flat.

Throughout the month, ongoing uncertainty around the trajectory of the conflict in Iran influenced equity markets given the attendant uncertainty around energy supply and associated costs. But as April progressed, investor focus shifted toward datapoints suggesting the U.S. economy remained resilient, and optimism around the strength of the AI data center build-out and capital expenditure in the space served as a tailwind near the end of the month.

With some of the more extreme outcomes for the conflict in Iran at least forestalled by a ceasefire and negotiations for a lasting resolution, markets not only recovered ground in April but returned to solidly positive territory for the year. Valuations improved in March but remain elevated after April's recovery, and are particularly so in some market segments, in the wake of a protracted rally in 2025 that favored many names we view as the most volatile, highest risk, and lowest quality. Against this backdrop, we continue to have a relatively balanced multiyear view of markets and have positioned the portfolio accordingly. Against this backdrop, our multiyear view of markets is modestly conservative. We remain committed to seeking the best risk-adjusted opportunities across the asset class spectrum to help balance our goals of preserving invested capital and generating equity-like returns over the long term with less risk than the broader equity market.

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	1m	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
Capital Appreciation Fund (PRWCX)	6.45	2.62	3.02	15.63	12.92	8.27	11.25	11.01
S&P 500 Index (SP500)	10.49	4.19	5.70	31.05	21.69	13.14	15.26	13.83

The **1-**, **5-**, and **10-year** annualized returns as of **2026-03-31** were **8.91%**, **7.89%** and **10.68%** for the Fund.

Past performance is not a guarantee or a reliable indicator of future results. 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.

The Fund's 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.

Risks: Value investing: The fund's value approach to investing could cause it to underperform other stock funds that employ a different investment style. **Interest rates:** A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. See the prospectus for more detail on the fund's principal risks.

Risk Return Characteristics (Five Years ended April 30, 2026)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Capital Appreciation Fund	10.79	-1.67	0.67	0.93	-0.82	0.43	5.94
S&P 500 Index	15.59	0.00	1.00	1.00	0.00	0.61	0.00

Past performance is not a guarantee or a reliable indicator of future results.
Figures are calculated using monthly data and are net of fees.

Top 10 Issuers (%)

	Fund
U.S. Treasuries	15.6
Amazon.com	4.9
Microsoft	4.5
Apple	3.6
Meta Platforms	3.6
Alphabet	2.9
Hub International	2.7
CenterPoint Energy	2.3
NVIDIA	2.3
Broadcom	2.2

Comprising 44.6% of total net assets.

Portfolio Characteristics

	Fund
Entire Portfolio	
Total Number of Issuers	108
Total Number of Markets	12
Total Assets (all share classes)	$69,879,601,807
Percent of Portfolio in Cash[(2)]	5.0%
Equity[(4)]	
Investment Weighted Average Market Cap (mm)	$1,412,791
Price to Earnings (12 Months Forward)[(3)(5)(6)]	22.2X
Price to Book (trailing)[(5)]	9.9X
Projected Earnings Growth Rate (3-5 Years)[(3)(5)(6)]	10.1%
Return on Equity (Last 12 Months excl. charges)[(5)]	34.0%
Fixed Income[(7)]	
Weighted Average Maturity	6.23 years
Weighted Average Effective Duration	3.09 years

[(2)]Includes the cash underlying derivative positions and includes portfolio level cash and any cash in underlying commingled vehicles managed by T. Rowe Price.
[(3)]Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved.
[(4)]Excludes impact of equity derivatives.
[(5)]Statistics are based on Investment Weighted Average.
[(6)]These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.
[(7)]Calculations exclude cash and includes the impact of bond derivatives.

Asset Diversification (%)

	Fund
Stocks	58.8
Bonds	32.6
Reserves	5.0
Convertibles/Preferreds	3.6

Sector Diversification Equity Only (%)

	Fund	SP500
Info Tech	34.4	35.0
Health Care	18.1	8.5
Cons Disc	11.6	10.0
Comm Svcs	11.6	11.0
Utilities	8.9	2.3
Financials	7.7	12.0
Energy	2.6	3.5
Cons Stpls	2.6	4.9
Indust & Bus Svcs	2.6	8.8
Real Estate	0.0	1.9
Materials	0.0	1.9

Sector Diversification Fixed Income Only (%)

	Fund
U.S. Treasuries	47.7
Bank Debt	27.4
High Yield	17.8
Corporate	7.0
ABS	0.2

Additional Disclosures & Definitions

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.

Visit Troweprice.com/glossary for a glossary of financial terminology.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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

Equities include common stocks as well as convertible securities.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for equity sector and industry reporting.

T. Rowe Price uses a custom structure for diversification reporting on this product.

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.

Closed to new investors. Open to subsequent investments.

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

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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