

All - Cap Opportunities Fund - I Class (PNAIX)

As of December 31, 2025



T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Justin White	2016	2008

Investment Objective

The fund seeks to provide long-term capital growth by investing primarily in the common stocks of growth companies.

General Information

CUSIP	779557305
Inception Date	December 17, 2015
Benchmark	Russell 3000 Index
Expense Information (as of the most recent Prospectus)	0.66%

Market Commentary

Major U.S. stock indexes were narrowly mixed in December. As measured by various Russell indexes, large-cap stocks performed best, followed by mid- and small-caps. Value outperformed growth across all market capitalizations. Within the S&P 500 Index, sector performance was mixed. Utilities performed worst, while real estate, consumer staples, health care, and communication services shares also underperformed. On the other hand, financials, materials, and industrials and business services stocks performed best.

Equities were initially buoyed by expectations for a December interest rate cut due to signs of a weakening labor market. Indeed, the Federal Reserve, which reduced rates in September and October despite continued elevated inflation, lowered rates again on December 10. There were hints of sector rotation during the month, as investors seemed to favor cyclical sectors that have previously underperformed but could benefit from lower interest rates and fiscal stimulus legislation passed during the summer. On the other hand, concerns about heightened valuations and enormous capital expenditures among artificial intelligence (AI)-related stocks periodically weighed on some high-growth segments.

While the transformative impact of AI continues to be a defining force, the contours of equity market leadership are shifting. In 2026, we anticipate broader market participation and a widening spectrum of opportunities—both within AI related sectors and across a diverse range of industries and regions. Overall, the market backdrop is complex, but the coming year is likely to bring broader participation. The AI cycle remains powerful, yet it is evolving; fiscal expansion, reindustrialization, and valuation gaps are opening multiple paths to growth. We believe investors should balance exposure to enduring AI leaders with cyclical and international markets that stand to benefit from this broadening.

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

	1m	3m	1yr	3yrs	5yrs	10yrs	15yrs
All - Cap Opportunities Fund - I Class (PNAIX)	-0.40	0.77	16.48	23.56	12.46	17.20	15.83
Russell 3000 Index (RUS30)	-0.02	2.40	17.15	22.25	13.15	14.29	13.58

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 T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class (incepted 9/30/85) up to the inception date of the I Class (12/17/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Growth investing: The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. **Sector exposure:** Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. See the prospectus for more detail on the fund's principal risks.

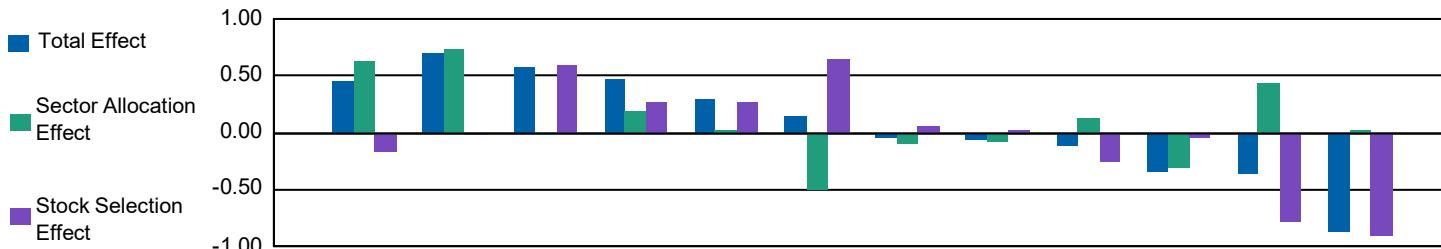
Risk Return Characteristics (Five Years ended December 31, 2025)

	Active Share ⁽¹⁾ as of 12/31/25	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
All - Cap Opportunities Fund - I Class	55.5%	15.03	-0.18	0.95	0.94	-0.19	0.60	3.72
Russell 3000 Index	-	15.24	0.00	1.00	1.00	0.00	0.64	0.00

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

⁽¹⁾Active Share is a snapshot in time as of the indicated date. Figures are calculated using monthly data and are net of fees.

Sector Attribution Data: Fund vs Russell 3000 Index (12 Months ended December 31, 2025) (%)



	Total	Cons- umer Staples	Mater- ials	Energy	Indust & Bus Svcs	Cons- umer- Disc	Health Care	Real Estate	Utilities	Finan- cials	Comm Svcs	Info Tech
Over (Under) Weight	0.00	-3.77	-1.34	-2.48	-5.92	6.18	0.91	-1.19	-1.51	4.75	0.81	1.43
Fund Performance	17.60	-2.98	67.07	17.84	21.06	7.88	18.08	-2.52	-1.38	14.66	27.02	19.98
Index Performance	17.15	2.91	14.33	7.67	18.77	5.51	15.82	3.02	16.40	14.98	32.22	22.93
Sector Allocation Effect	0.63	0.73	-0.01	0.19	0.02	-0.50	-0.09	-0.08	0.14	-0.32	0.44	0.03
Stock Selection Effect	-0.17	-0.02	0.59	0.28	0.27	0.65	0.06	0.02	-0.25	-0.04	-0.80	-0.92
Total Effect	0.46	0.71	0.58	0.47	0.29	0.15	-0.04	-0.06	-0.11	-0.35	-0.37	-0.88

Past performance is not a guarantee or a reliable indicator of future results. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from 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 to USD 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 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Top 10 Issuers (%)

	Industry	Fund
NVIDIA	Semicons & Semicon Equip	7.4
Apple	Tech. Hard., Stor. & Periph.	7.2
Microsoft	Software	6.3
Alphabet	Interactive Media & Services	5.1
Broadcom	Semicons & Semicon Equip	3.1
Visa	Financial Services	3.0
Amazon.com	Broadline Retail	2.9
Sea	Broadline Retail	2.3
T-Mobile US	Wireless Telecommunication Services	2.2
JPMorgan Chase	Banks	2.1
Comprising 41.6% of total net assets.		

Portfolio Characteristics

	Fund	RUS30
Number of Issuers	97	2,945
Investment Weighted Average Market Cap (mm)	\$1,365,690	\$1,241,287
Price to Earnings (12 Months Forward) ⁽²⁾⁽³⁾⁽⁴⁾	26.7X	24.1X
Price to Book (trailing) ⁽³⁾	14.8X	5.7X
Projected Earnings Growth Rate (3-5 Years) ⁽²⁾⁽³⁾⁽⁴⁾	13.4%	12.7%
Return on Equity (Last 12 Months excl. charges) ⁽³⁾	34.3%	22.1%
Top 20 Issuers as Percent of Total	57.8%	43.5%
Total Assets (all share classes)	\$16,768,148,267	N/A
Percent of Portfolio in Cash	1.2%	N/A

⁽²⁾Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved.

⁽³⁾Statistics are based on Investment Weighted Average.

⁽⁴⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Sector Diversification (%)

	Fund	RUS30
Info Tech	33.9	31.9
Financials	18.6	13.9
Cons Disc	16.6	10.5
Comm Svcs	11.2	10.1
Health Care	11.1	10.1
Indust & Bus Svcs	3.5	9.4
Real Estate	1.1	2.3
Materials	0.9	2.2
Utilities	0.7	2.3
Cons Stpls	0.7	4.5
Energy	0.5	2.9

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.

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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.

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