



PORTFOLIO UPDATE

# All - Cap Opportunities Fund

As of September 30, 2021



**Portfolio Manager:**  
Justin White

**Managed Fund Since:**  
2016

**Joined Firm:**  
2008

## INVESTMENT OBJECTIVE

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

## FUND INFORMATION

Symbol	PRWAX
CUSIP	779557107
Inception Date of Fund	September 30, 1985
Benchmark	Russell 3000 Index
Expense Information (as of the most recent Prospectus)	0.77%
Fiscal Year End	December 31
12B-1 Fee	-

## MARKET COMMENTARY

U.S. equities declined in September, in one of the market's weakest months since the beginning of the coronavirus pandemic. As measured by various Russell indexes, small-cap shares outperformed large- and mid-caps. Russell indexes also indicated that value stocks outperformed growth across all market capitalizations. Within the S&P 500 Index, most stocks declined, with materials, communication services, and real estate posting the largest losses. Conversely, energy, the only sector to advance, produced strong gains.

During the month, investors were cautious given the uncertainty about whether the USD 1 trillion bipartisan infrastructure spending legislation passed by the U.S. Senate would also be passed by the House of Representatives. Investors were also concerned that Congress has yet to pass legislation that raises or eliminates the debt ceiling, which Treasury Secretary Janet Yellen believes will be reached around October 18. Without action from Congress, the government could default on some of its debts. In addition, the market struggled to advance as intermediate- and long-term Treasury rates climbed in response to the Federal Reserve's determination that, if the economy continues improving, "a moderation in the pace of asset purchases may soon be warranted."

The past few months have brought several negative surprises, including the rapid spread of the delta variant of the coronavirus and the regulatory crackdown in China. Nevertheless, the delta variant seems likely to have only delayed rather than derailed the global recovery. There are some challenges on the horizon, including the withdrawal of extraordinary monetary accommodation in the U.S. and other developed markets. How today's elevated bond and equity valuations will respond to the normalization of monetary policy is an open question, but past tightening episodes have not always sparked market corrections. A carefully communicated and slow rise in interest rates in the coming years may allow the bull market to continue.

## PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
All - Cap Opportunities Fund	-4.39%	-0.51%	14.00%	31.64%	24.00%	24.81%	20.22%	14.41%
Russell 3000 Index	-4.49	-0.10	14.99	31.88	16.00	16.85	16.60	10.44

**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](http://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 1-800-638-7780 or visit [troweprice.com](http://troweprice.com). Read it carefully.** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Effective 1 March 2021, the benchmark for the Fund changed to the Russell 3000 Index. Prior to this change, the benchmark was the Russell 1000 Growth Index.

Prior to 1 March 2021, the name of the All-Cap Opportunities Fund was the New America Growth Fund.

The fund is subject to market risk and share price decline more than non-growth oriented funds in down markets due to the higher valuations/lower yields of growth stocks.

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.

**RISK RETURN CHARACTERISTICS**

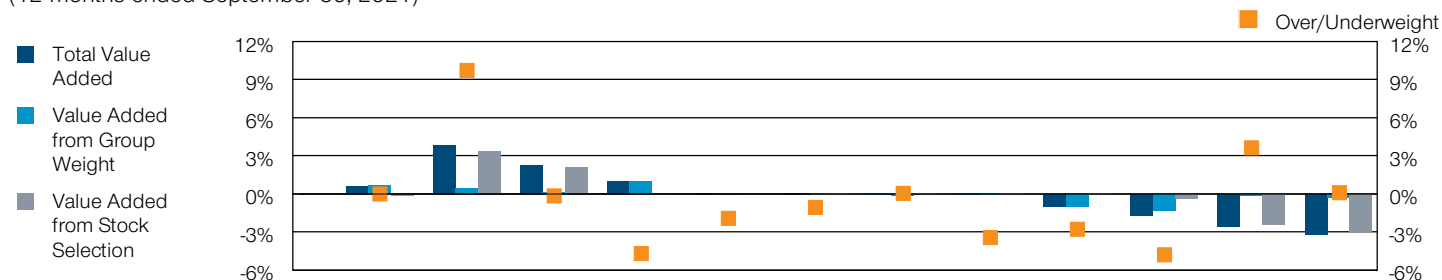
(Five Years ended September 30, 2021)

	Active Share* (as of 9/30/21)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
All - Cap Opportunities Fund	73.8%	16.34%	7.27%	0.98	0.89	1.47	1.44	5.43%
Russell 3000 Index	-	15.69	0.00	1.00	1.00	0.00	0.99	0.00

\* Active Share is a snapshot in time as of the indicated date.

**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.**SECTOR ATTRIBUTION DATA VS. RUSSELL 3000 INDEX**

(12 months ended September 30, 2021)



	Total	Comm Svcs	Health Care	Consumer Staples	Materials	Indust & Bus Svcs	Utilities	Real Estate	Energy	Financials	Consumer Disc	Info Tech
Over/Underweight	0.00%	9.77%	-0.13%	-4.69%	-1.88%	-1.02%	0.08%	-3.38%	-2.75%	-4.77%	3.65%	0.11%
Fund Performance	32.49	60.96	37.57	6.95	17.97	32.78	13.69	53.63	0.00	47.87	11.54	19.77
Index Performance	31.88	37.36	22.62	12.27	29.26	30.98	11.70	33.69	89.44	60.23	26.99	29.76
Value Add - Group Weight	0.70	0.46	0.11	1.01	0.07	0.00	-0.08	-0.04	-0.98	-1.30	-0.10	-0.22
Value Add - Stock Selection	-0.09	3.33	2.16	-0.03	-0.01	0.04	0.07	0.02	0.00	-0.34	-2.37	-2.97
Total Contribution	0.61	3.79	2.27	0.97	0.06	0.05	-0.01	-0.01	-0.98	-1.65	-2.47	-3.19

**Past performance is not a reliable indicator of future performance.** All numbers are percentages. 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 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 2021 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD. For Sourcing Information, please see Additional Disclosures.

**TOP 10 ISSUERS**

Comprising 33.9% of total net assets.

	<b>Industry</b>	<b>% of Fund</b>
Amazon.com	Internet & Direct Marketing Retail	6.7%
Microsoft	Software	5.8
Alphabet	Interactive Media & Services	4.4
Facebook	Interactive Media & Services	3.0
UnitedHealth Group	Health Care Providers & Svcs	2.7
Visa	IT Services	2.7
Euronet Worldwide	IT Services	2.3
Netflix	Entertainment	2.2
Live Nation Entertainment	Entertainment	2.1
Charles Schwab	Capital Markets	2.1

Issuers are as of the date indicated and are subject to change.

**PORTFOLIO CHARACTERISTICS**

	<b>All - Cap Opportu- nities Fund</b>	<b>Russell 3000 Index</b>
Number of Issuers	92	3,031
Investment Weighted Median Market Cap (mm)	\$130,067	\$128,451
Price to Earnings (12 Months Forward)* ° †	32.1X	25.4X
Price to Book°	9.0X	7.3X
Projected Earnings Growth Rate (3 - 5 Years)* ° †	20.4%	15.2%
Return on Equity (Last 12 Months excl. charges)°	26.0%	26.5%
Top 20 Issuers as Percent of Total	50.3%	31.5%
Total Assets (all share classes)	8,780,112,634	-
Percent of Portfolio in Cash	1.4%	-

°Investment Weighted Median.

\*I/B/E/S © 2021 Refinitiv. All rights reserved.

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

**SECTOR DIVERSIFICATION**

	<b>Info Tech</b>	<b>Comm Svcs</b>	<b>Cons Disc</b>	<b>Health Care</b>	<b>Indust &amp; Bus Svcs</b>	<b>Finan- cials</b>	<b>Utilities</b>	<b>Cons Stpls</b>	<b>Materi- als</b>	<b>Real Es- tate</b>	<b>Energy</b>
All - Cap Opportunities Fund	27.5%	20.2%	18.5%	13.7%	8.1%	7.1%	2.4%	0.6%	0.6%	0.0%	0.0%
Russell 3000 Index	27.1	10.1	12.2	13.6	9.0	11.9	2.4	5.3	2.4	3.4	2.8
<b>Over/Underweight</b>	<b>0.4</b>	<b>10.1</b>	<b>6.3</b>	<b>0.1</b>	<b>-0.9</b>	<b>-4.8</b>	<b>0.1</b>	<b>-4.7</b>	<b>-1.8</b>	<b>-3.4</b>	<b>-2.8</b>

For Sourcing Information, please see Additional Disclosures.

## Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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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.

Unless indicated otherwise the source of all data is T. Rowe Price.

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