

# Capital Appreciation Fund - Advisor Class (PACLX)

As of March 31, 2026



# T. Rowe Price

## General Information

CUSIP	77954M204
Inception Date	December 31, 2004
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus) <sup>(1)</sup>	1.01%(Gross) 0.98%(Net)

<sup>(1)</sup>The Advisor Class operates under a contractual expense limitation that expires on February 28, 2027.

## Key Facts

Total Assets	USD 66,218,876,513
Portfolio Holdings Turnover <sup>(2)</sup>	130.0%
% of Portfolio in Cash	2.6%
Alpha (Five Years)	-1.69%
Standard Deviation (Five Years)	10.62%

<sup>(2)</sup>Portfolio Turnover represents 1 year period ending 12/31/25.

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

## Morningstar™

Overall Morningstar Rating™	★★★★
Morningstar Category™	Moderate Allocation

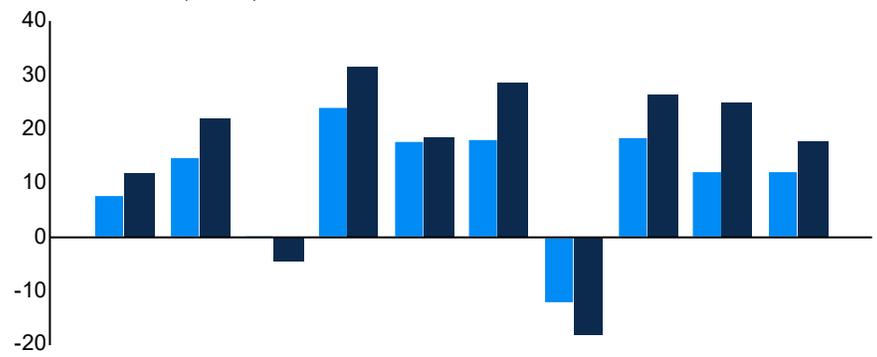
Rated against 465 Moderate Allocation funds, as of 3/31/2026, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is not a guarantee or a reliable indicator of future results.**

## Investment Objective & Strategy

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. Invest primarily in the common stocks of established U.S. companies believed to have above-average potential for capital growth. In keeping with the fund's objective, remaining assets are generally invested in other securities, including convertible securities, corporate and government debt, foreign securities, futures, and options.

## Calendar Year Returns (%) (NAV, total return)

■ Capital Appreciation Fund - Advisor Class (PACLX)  
■ S&P 500 Index (SP500)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PACLX	7.90	14.98	0.38	24.20	17.80	18.22	-12.18	18.52	12.41	12.16
SP500	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
PACLX	-3.28	8.58	10.78	7.60	10.37	10.42
SP500	-4.33	17.80	18.32	12.06	14.16	13.29

**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](http://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.

Top 10 Issuers (%)	Fund	SP500
U.S. Treasuries	17.6	0.0
Amazon.com	4.8	3.6
Microsoft	4.2	4.9
Meta Platforms	3.7	2.2
Apple	3.6	6.7
NVIDIA	3.0	7.6
Hub International	2.8	0.0
CenterPoint Energy	2.3	0.1
Alphabet	2.3	5.4
NiSource	2.1	0.0

Asset Diversification (%)	Fund
Stocks	58.5
Bonds	35.5
Reserves	2.6
Convertibles/Preferreds	3.6

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

### 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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.**

Visit [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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Morningstar rated the fund 3, 4, and 5 stars among 465, 445 and 371 Moderate Allocation funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2026, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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 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.

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